

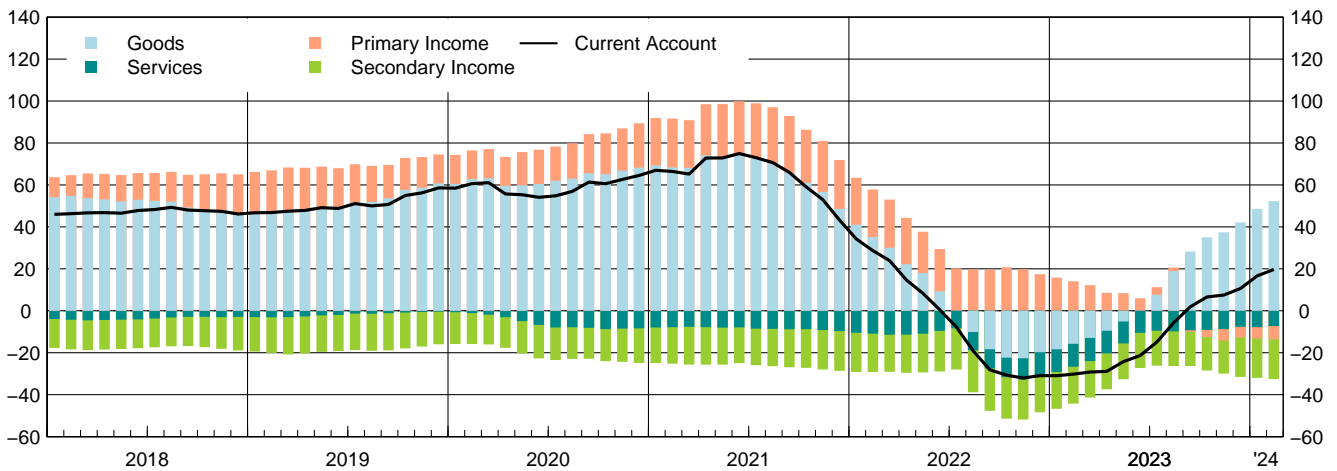
# Balance of Payments and International Investment Position

18 April 2024

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[www.bancaditalia.it/statistics/index.html](http://www.bancaditalia.it/statistics/index.html)

**Current account: 12-month cumulated balances**  
(billions of euros)

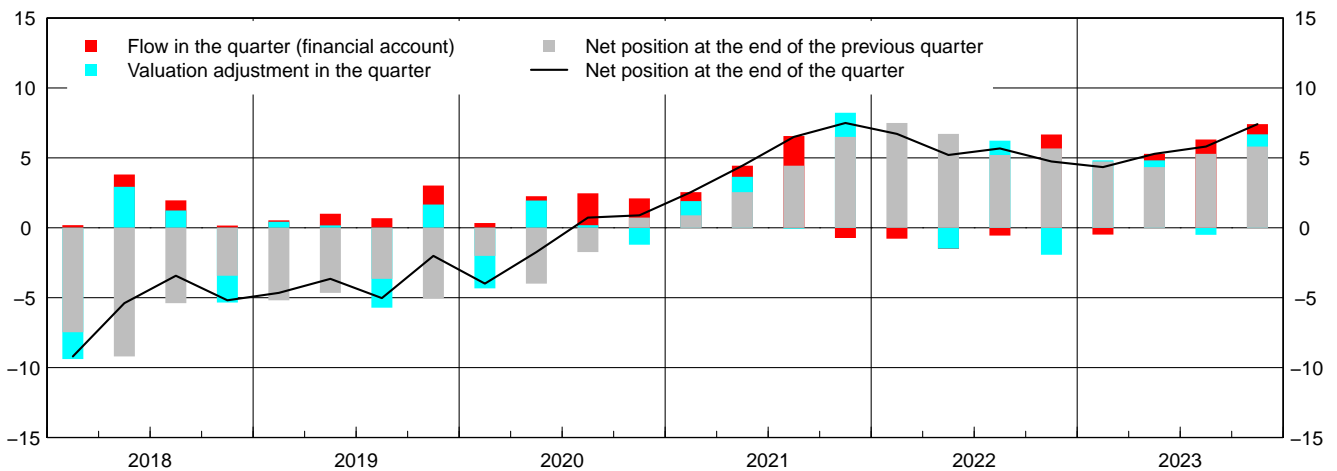
Figure 1



In the twelve months ending in February 2024 the current account recorded a surplus amounting to EUR 19.7 billion (equivalent to 0.9 per cent of GDP); in the corresponding period of the previous year it had been equal to -30.2 billion. The sharp improvement in the goods balance (to 52.3 billion, from -15.8), coupled with the modest improvement in the services deficit (to -7.3 billion, from -10.9), more than offset the switch into deficit of the primary income balance (-6.3 billion, from 14.1) and the slight widening of secondary income deficit (to -18.9 billion, from -17.6).

**Net international investment position**  
(quarterly data; per cent of GDP)

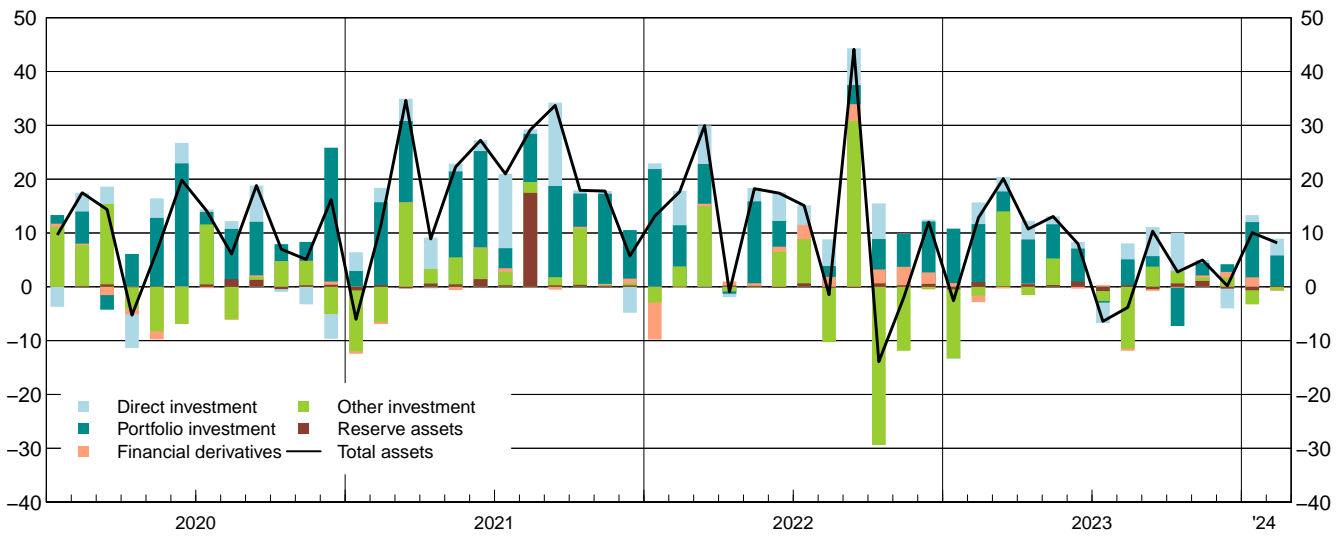
Figure 2



At the end of December 2023 Italy's net international investment position was positive by 154.6 billion, equivalent to 7.4 per cent of GDP. The increase (of 34.8 billion) since the end of September is due to both the surplus in the current and capital account and the positive balance of valuation adjustments, mainly price adjustments.

**Financial account – assets**  
(monthly flows; billions of euros)

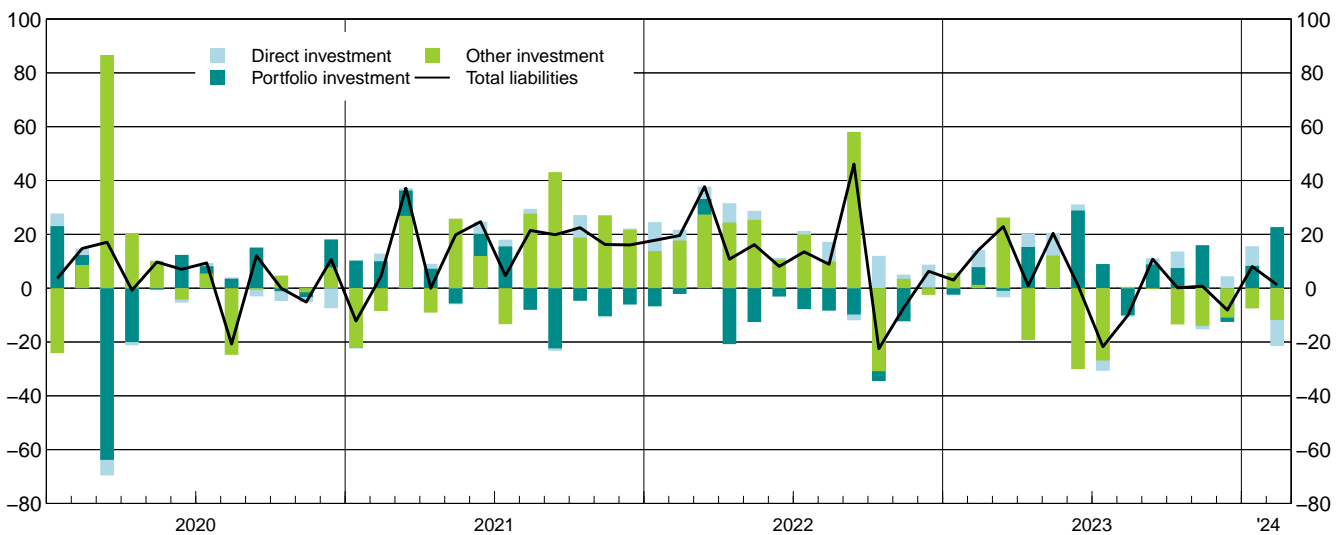
**Figure 3**



In February 2024 foreign assets of Italian residents increased by EUR 8.2 billion. Portfolio investment abroad was equal to 5.6 billion, entirely due to net purchases of medium and long-term debt securities. Direct investment abroad increased by 3.1 billion, to a large extent due to the component of equity and reinvested earnings.

**Financial account – liabilities**  
(monthly flows; billions of euros)

**Figure 4**



In February 2024 foreign liabilities increased by EUR 1.2 billion. The sharp increase in portfolio investment liabilities (22.7 billion, almost entirely due to foreign purchases of Italian government securities) was largely offset by the reduction in "other investment" liabilities (-11.8 billion, which reflected also a substantial improvement in the TARGET balance) and by the reduction of foreign direct investment in Italy (-9.7 billion, entirely due to intercompany loans).

## General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
  - the phenomenon does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

# Balance of payments and international investment position

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A brief description of the methodology, the statistical sources and the main revisions concerning the series included in this report is available in [Methodological note](#) (19 November 2019 version).

For a more detailed description of the methodology and the main statistical sources used to produce statistics on the Italian balance of payments and international investment position, see [Italy's balance of payments and international investment position manual](#) (only in Italian).

(\*) Tables for which more detail is available in BDS.

## Balance of payments and international investment position

Table A

### Balance of payments (millions of euros)

	February 2023			February 2024		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b> .....	<b>67,339</b>	<b>68,110</b>	<b>-772</b>	<b>(70,800)</b>	<b>(68,494)</b>	<b>(2,306)</b>
Goods.....	49,333	47,232	2,101	(50,126)	(44,379)	(5,747)
Services .....	8,352	10,276	-1,924	(9,611)	(11,019)	(-1,408)
Primary income .....	8,275	7,254	1,021	(9,422)	(9,299)	(123)
Secondary income .....	1,380	3,349	-1,969	(1,641)	(3,797)	(-2,155)
<b>Capital account</b> .....	<b>442</b>	<b>505</b>	<b>-62</b>	<b>(1,792)</b>	<b>(605)</b>	<b>(1,187)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*)</b> .....	<b>12,816</b>	<b>14,181</b>	<b>-1,365</b>	<b>(8,158)</b>	<b>(1,204)</b>	<b>(6,954)</b>
Direct investment .....	4,017	6,368	-2,351	(3,116)	(-9,693)	(12,809)
Portfolio investment.....	10,776	6,576	4,200	(5,636)	(22,699)	(-17,064)
Financial derivatives (**) .....	-1,218	-	-1,218	(-173)	-	(-173)
Other investment.....	-1,635	1,236	-2,871	(-598)	(-11,803)	(11,205)
Reserve assets .....	875	-	875	(178)	-	(178)
<b>Errors and omissions</b> .....	<b>-</b>	<b>-</b>	<b>-530</b>	<b>-</b>	<b>-</b>	<b>(3,461)</b>
	Twelve months ending in February 2023			Twelve months ending in February 2024		
	Credits	Debits	Balance	Credits	Debits	Balance
<b>Current account</b> .....	<b>852,249</b>	<b>882,466</b>	<b>-30,216</b>	<b>(879,488)</b>	<b>(859,789)</b>	<b>(19,699)</b>
Goods.....	604,039	619,791	-15,751	(597,796)	(545,540)	(52,256)
Services .....	124,500	135,434	-10,933	(138,800)	(146,105)	(-7,306)
Primary income .....	100,808	86,735	14,074	(119,111)	(125,427)	(-6,315)
Secondary income .....	22,901	40,507	-17,605	(23,781)	(42,717)	(-18,936)
<b>Capital account</b> .....	<b>17,768</b>	<b>7,303</b>	<b>10,465</b>	<b>(26,755)</b>	<b>(8,589)</b>	<b>(18,165)</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>Financial account (*)</b> .....	<b>128,722</b>	<b>134,939</b>	<b>-6,218</b>	<b>(78,092)</b>	<b>(26,081)</b>	<b>(52,011)</b>
Direct investment .....	40,738	50,419	-9,681	(21,857)	(17,710)	(4,148)
Portfolio investment.....	74,593	-68,160	142,753	(43,314)	(103,715)	(-60,402)
Financial derivatives (**) .....	17,875	-	17,875	(1,891)	-	(1,891)
Other investment.....	-6,823	152,680	-159,504	(9,141)	(-95,345)	(104,485)
Reserve assets .....	2,339	-	2,339	(1,889)	-	(1,889)
<b>Errors and omissions</b> .....	<b>-</b>	<b>-</b>	<b>13,534</b>	<b>-</b>	<b>-</b>	<b>(14,147)</b>

(\*) Assets refer to Italian capital and liabilities refer to foreign capital.

(\*\*) Derivatives' flows are computed only as a balance, but by convention they are reported also on the asset side.

Notes on the data: data updated until 17 April 2024.

## Balance of payments and international investment position

Table 1a

[Access to data:](#)

[TBP60230](#)

### Balance of payments: balances

(millions of euros)

	Current account	Capital account	Total current account and capital account	Financial account		Errors and omissions
					of which: reserve assets	
2021 .....	43,258	2,273	45,530	49,212	20,681	3,681
2022 .....	-30,919	9,761	-21,158	-5,817	1,972	15,341
2023 .....	10,597	15,957	26,555	36,101	2,741	9,546
2021 - 4th qtr .....	2,575	74	2,650	-13,320	805	-15,970
2022 - 1st qtr .....	-10,194	903	-9,291	-14,325	-15	-5,034
2nd " .....	-8,267	2,032	-6,235	-335	236	5,901
3rd " .....	-12,263	2,263	-10,000	-10,749	270	-749
4th " .....	-195	4,563	4,368	19,591	1,480	15,223
2023 - 1st qtr .....	-8,483	2,750	-5,733	-9,756	494	-4,023
2nd " .....	-390	1,815	1,425	9,481	1,804	8,056
3rd " .....	10,970	3,551	14,521	21,153	-930	6,632
4th " .....	8,500	7,842	16,342	15,222	1,372	-1,119
2022 - Feb .....	-1,507	-443	-1,950	-1,892	53	58
Mar .....	-1,568	1,724	157	-7,763	-38	-7,920
Apr .....	-3,262	-126	-3,387	-11,711	230	-8,324
May .....	-3,477	-128	-3,605	2,068	175	5,673
June .....	-1,528	2,285	757	9,309	-169	8,551
July .....	241	367	608	1,584	642	976
Aug .....	-7,043	270	-6,773	-10,335	-178	-3,562
Sept .....	-5,460	1,625	-3,835	-1,998	-195	1,837
Oct .....	-450	-330	-781	8,590	642	9,371
Nov .....	-255	-354	-609	5,252	294	5,861
Dec .....	510	5,248	5,758	5,749	544	-8
2023 - Jan .....	-7,152	-54	-7,206	-5,597	-484	1,609
Feb .....	-772	-62	-834	-1,365	875	-530
Mar .....	-559	2,866	2,308	-2,794	104	-5,101
Apr .....	-2,945	-407	-3,352	9,846	495	13,198
May .....	1,187	-435	753	-7,305	327	-8,058
June .....	1,368	2,657	4,025	6,940	982	2,916
July .....	6,687	161	6,848	15,318	-789	8,470
Aug .....	2,091	144	2,235	6,286	301	4,052
Sept .....	2,193	3,246	5,439	-451	-441	-5,889
Oct .....	4,241	600	4,841	2,630	627	-2,211
Nov .....	630	471	1,102	4,253	1,082	3,151
Dec .....	3,629	6,770	10,399	8,339	-337	-2,060
2024 - Jan .....	(-1,128)	(904)	(-224)	(1,994)	(-639)	(2,219)
Feb .....	(2,306)	(1,187)	(3,493)	(6,954)	(178)	(3,461)

## Balance of payments and international investment position

**Table 1b**

*Access to data:*

[TBP60050](#)

### Balance of payments: credits and debits

(millions of euros)

	Credits			Debits		
	Current account	Capital account	Total current account and capital account	Current account	Capital account	Total current account and capital account
2021 .....	686,649	11,507	698,156	643,391	9,235	652,626
2022 .....	838,212	17,549	855,761	869,131	7,788	876,919
2023 .....	873,961	24,343	898,304	863,364	8,386	871,749
2021 - 4th qtr .....	188,172	2,727	190,899	185,597	2,653	188,250
2022 - 1st qtr .....	187,921	3,297	191,217	198,115	2,394	200,508
2nd " .....	215,066	3,219	218,285	223,333	1,187	224,520
3rd " .....	213,712	3,359	217,071	225,975	1,096	227,071
4th " .....	221,513	7,674	229,187	221,709	3,110	224,819
2023 - 1st qtr .....	206,545	4,265	210,810	215,028	1,515	216,543
2nd " .....	224,301	4,184	228,485	224,691	2,369	227,060
3rd " .....	217,262	5,266	222,528	206,292	1,715	208,007
4th " .....	225,853	10,628	236,481	217,353	2,786	220,139
2022 - Feb .....	61,187	329	61,516	62,694	772	63,467
Mar .....	71,388	2,666	74,054	72,955	942	73,897
Apr .....	66,791	246	67,037	70,053	371	70,424
May .....	74,275	265	74,540	77,752	393	78,145
June .....	74,000	2,709	76,709	75,528	423	75,951
July .....	78,523	742	79,265	78,282	375	78,657
Aug .....	61,455	598	62,054	68,498	328	68,826
Sept .....	73,734	2,019	75,753	79,194	393	79,588
Oct .....	74,480	663	75,143	74,930	993	75,923
Nov .....	75,088	642	75,731	75,343	997	76,340
Dec .....	71,946	6,368	78,314	71,436	1,120	72,556
2023 - Jan .....	63,231	408	63,639	70,383	462	70,846
Feb .....	67,339	442	67,781	68,110	505	68,615
Mar .....	75,975	3,415	79,390	76,534	548	77,082
Apr .....	67,334	328	67,663	70,280	735	71,015
May .....	79,075	357	79,432	77,888	792	78,680
June .....	77,892	3,499	81,390	76,524	842	77,366
July .....	78,062	745	78,807	71,375	584	71,960
Aug .....	65,476	657	66,133	63,386	513	63,898
Sept .....	73,723	3,864	77,587	71,530	618	72,149
Oct .....	79,213	1,578	80,790	74,972	977	75,950
Nov .....	76,032	1,422	77,454	75,402	951	76,352
Dec .....	70,608	7,629	78,236	66,979	858	67,837
2024 - Jan .....	(65,297)	(1,470)	(66,767)	(66,425)	(566)	(66,991)
Feb .....	(70,800)	(1,792)	(72,592)	(68,494)	(605)	(69,099)

## Balance of payments and international investment position

**Table 2a**

[Access to data:](#)

[TBP60300](#)

### Current account: balances

(millions of euros)

	Goods	Services		Primary income	Secondary income	
		of which: transportation	of which: travel			
2021 .....	48,586	-9,661	-12,232	8,621	23,312	-18,978
2022 .....	-19,770	-11,143	-17,413	18,225	17,470	-17,476
2023 .....	42,133	-7,646	-14,947	20,175	-5,067	-18,823
2021 - 4th qtr .....	4,420	-3,565	-4,013	2,210	5,744	-4,024
2022 - 1st qtr .....	-5,540	-5,875	-4,011	921	7,015	-5,793
2nd " .....	-1,962	-1,719	-4,875	6,109	213	-4,800
3rd " .....	-15,264	2,030	-4,723	9,009	6,595	-5,625
4th " .....	2,995	-5,579	-3,804	2,187	3,647	-1,259
2023 - 1st qtr .....	1,289	-5,774	-3,650	765	1,726	-5,723
2nd " .....	11,138	-1,184	-3,824	6,643	-6,172	-4,173
3rd " .....	12,823	3,211	-3,741	9,786	54	-5,119
4th " .....	16,882	-3,899	-3,732	2,980	-675	-3,808
2022 - Feb. ....	-514	-1,799	-1,247	386	2,732	-1,926
Mar. ....	501	-2,307	-1,421	494	2,712	-2,474
Apr. ....	-1,896	-1,258	-1,565	1,093	1,468	-1,576
May ....	1,083	-987	-1,725	1,990	-2,303	-1,270
June ....	-1,149	527	-1,586	3,025	1,048	-1,954
July ....	-780	1,137	-1,640	3,483	1,681	-1,797
Aug. ....	-8,298	801	-1,520	2,994	2,400	-1,946
Sept. ....	-6,185	93	-1,563	2,531	2,514	-1,882
Oct. ....	-946	-1,083	-1,243	1,930	2,661	-1,082
Nov. ....	2,389	-2,450	-1,361	230	728	-922
Dec. ....	1,552	-2,046	-1,200	27	258	746
2023 - Jan. ....	-4,124	-1,435	-1,103	121	-115	-1,478
Feb. ....	2,101	-1,924	-1,175	231	1,021	-1,969
Mar. ....	3,311	-2,415	-1,372	413	820	-2,275
Apr. ....	1,523	-1,032	-1,359	1,426	-2,165	-1,271
May ....	5,481	-614	-1,276	2,292	-2,419	-1,261
June ....	4,135	462	-1,189	2,925	-1,588	-1,641
July ....	6,674	2,138	-1,231	4,319	-439	-1,687
Aug. ....	3,026	505	-1,330	2,661	388	-1,828
Sept. ....	3,124	568	-1,179	2,805	105	-1,604
Oct. ....	5,877	-861	-1,400	2,074	21	-796
Nov. ....	4,735	-2,091	-1,278	254	-1,327	-686
Dec. ....	6,271	-947	-1,054	652	631	-2,326
2024 - Jan. ....	(2,354)	(-1,611)	(-1,130)	(276)	(-466)	(-1,406)
Feb. ....	(5,747)	(-1,408)	(-1,151)	(392)	(123)	(-2,155)



## Balance of payments and international investment position

**Table 2b**

*Access to data:*

[TBP60310](#)

### Current account: credits

(millions of euros)

	Goods	Services		Primary income	Secondary income	
		of which: transportation	of which: travel			
2021 .....	497,221	87,891	10,413	21,266	80,643	20,893
2022 .....	594,490	121,736	14,524	44,254	99,249	22,737
2023 .....	597,068	136,783	15,714	51,591	116,723	23,386
2021 - 4th qtr .....	134,054	25,184	2,733	5,787	21,279	7,655
2022 - 1st qtr.....	138,538	22,327	3,073	5,027	22,833	4,224
2nd " .....	153,985	30,781	3,769	12,102	24,820	5,480
3rd " .....	145,429	38,046	4,033	18,650	25,550	4,687
4th " .....	156,538	30,583	3,650	8,475	26,046	8,347
2023 - 1st qtr.....	149,838	26,426	3,610	6,776	25,606	4,675
2nd " .....	153,385	34,771	4,114	14,225	29,802	6,343
3rd " .....	141,423	41,350	4,295	20,471	29,586	4,903
4th " .....	152,423	34,236	3,695	10,119	31,730	7,464
2022 - Feb. ....	45,250	7,128	989	1,545	7,501	1,308
Mar.....	54,219	7,997	1,135	2,098	7,708	1,465
Apr. ....	48,027	9,000	1,173	2,921	8,197	1,568
May.....	53,803	10,005	1,262	3,895	8,387	2,080
June.....	52,156	11,777	1,334	5,285	8,236	1,832
July .....	54,373	13,874	1,393	6,594	8,532	1,745
Aug. ....	39,139	12,467	1,272	6,679	8,561	1,289
Sept. ....	51,917	11,706	1,368	5,377	8,457	1,654
Oct. ....	52,310	11,142	1,309	4,164	9,150	1,879
Nov. ....	54,851	9,242	1,209	2,319	8,981	2,014
Dec. ....	49,378	10,200	1,132	1,992	7,915	4,453
2023 - Jan.....	44,535	8,742	1,158	2,098	8,410	1,544
Feb. ....	49,333	8,352	1,156	2,019	8,275	1,380
Mar.....	55,970	9,333	1,296	2,660	8,921	1,752
Apr.....	45,722	10,546	1,286	3,845	9,186	1,880
May.....	54,662	11,411	1,393	4,670	10,760	2,242
June.....	53,000	12,814	1,435	5,710	9,856	2,221
July .....	51,242	15,223	1,471	7,435	9,819	1,778
Aug. ....	40,575	13,613	1,405	7,310	9,979	1,309
Sept. ....	49,606	12,514	1,419	5,725	9,787	1,816
Oct. ....	54,058	12,277	1,376	4,619	10,535	2,343
Nov. ....	52,716	10,279	1,241	2,707	10,596	2,441
Dec. ....	45,649	11,680	1,079	2,793	10,598	2,680
2024 - Jan.....	(44,470)	(9,500)	(1,111)	(2,746)	(9,651)	(1,677)
Feb. ....	(50,126)	(9,611)	(1,081)	(2,424)	(9,422)	(1,641)

## Balance of payments and international investment position

**Table 2c**
[Access to data:](#)
[TBP60320](#)

### Current account: debits

*(millions of euros)*

	Goods	Services		Primary income	Secondary income		
		<i>of which:</i> transportation	<i>of which:</i> travel			<i>of which:</i> workers' remittances	
2021 .....	448,635	97,553	22,644	12,645	57,332	39,871	7,739
2022 .....	614,260	132,879	31,937	26,029	81,778	40,213	8,212
2023 .....	554,936	144,429	30,662	31,417	121,790	42,209	8,178
2021 - 4th qtr .....	129,634	28,749	6,746	3,577	15,535	11,679	2,015
2022 - 1st qtr.....	144,078	28,202	7,084	4,106	15,818	10,017	1,894
2nd " .....	155,947	32,499	8,644	5,993	24,607	10,280	2,032
3rd " .....	160,693	36,016	8,756	9,642	18,954	10,312	2,136
4th " .....	153,543	36,162	7,453	6,288	22,399	9,605	2,149
2023 - 1st qtr.....	148,550	32,200	7,260	6,011	23,880	10,398	1,956
2nd " .....	142,246	35,955	7,938	7,581	35,974	10,516	2,005
3rd " .....	128,600	38,139	8,036	10,685	29,531	10,022	2,120
4th " .....	135,541	38,135	7,427	7,139	32,405	11,272	2,096
2022 - Feb. ....	45,764	8,927	2,236	1,159	4,769	3,234	609
Mar.....	53,717	10,304	2,557	1,603	4,995	3,939	648
Apr. ....	49,922	10,258	2,738	1,828	6,729	3,144	634
May.....	52,720	10,992	2,987	1,905	10,690	3,350	696
June.....	53,305	11,249	2,920	2,260	7,188	3,786	702
July .....	55,154	12,737	3,033	3,110	6,851	3,541	715
Aug. ....	47,437	11,666	2,791	3,685	6,160	3,234	725
Sept.....	58,102	11,613	2,931	2,846	5,943	3,536	697
Oct.....	53,255	12,225	2,552	2,234	6,489	2,961	730
Nov. ....	52,462	11,691	2,570	2,088	8,254	2,937	670
Dec. ....	47,826	12,246	2,331	1,966	7,656	3,707	749
2023 - Jan.....	48,659	10,177	2,261	1,977	8,525	3,022	658
Feb. ....	47,232	10,276	2,331	1,787	7,254	3,349	629
Mar.....	52,659	11,748	2,668	2,247	8,100	4,027	669
Apr.....	44,199	11,577	2,645	2,419	11,352	3,152	626
May.....	49,181	12,025	2,669	2,378	13,178	3,503	686
June.....	48,866	12,352	2,624	2,784	11,444	3,862	693
July .....	44,568	13,084	2,702	3,116	10,258	3,466	710
Aug. ....	37,550	13,108	2,736	4,649	9,591	3,137	719
Sept.....	46,482	11,947	2,598	2,920	9,682	3,420	692
Oct.....	48,181	13,138	2,776	2,545	10,515	3,139	713
Nov. ....	47,981	12,370	2,519	2,453	11,923	3,128	653
Dec. ....	39,379	12,627	2,133	2,141	9,967	5,006	731
2024 - Jan.....	(42,115)	(11,110)	(2,241)	(2,471)	(10,117)	(3,083)	(695)
Feb. ....	(44,379)	(11,019)	(2,232)	(2,032)	(9,299)	(3,797)	(658)

## Balance of payments and international investment position

Table 3

Access to data:

[TBP60400](#)

### International travel by purpose: credits, debits and balances

(millions of euros)

	Credits			Debits			Balances		
	Business	Personal		Business	Personal		Business	Personal	
			of which: other than health-related and education- related			of which: other than health-related and education- related			of which: other than health-related and education- related
2021 .....	4,349	16,917	16,024	5,256	7,389	6,082	-907	9,528	9,942
2022 .....	6,410	37,844	36,168	7,830	18,199	16,037	-1,420	19,645	20,132
2023 .....	7,312	44,279	42,411	9,513	21,904	19,776	-2,200	22,375	22,634
2021 - 4th qtr .....	1,644	4,142	3,791	1,712	1,865	1,453	-68	2,278	2,338
2022 - 1st qtr .....	1,164	3,863	3,478	1,629	2,477	1,958	-465	1,386	1,520
2nd " .....	1,677	10,425	10,015	2,117	3,876	3,380	-440	6,548	6,635
3rd " .....	2,002	16,649	16,221	1,969	7,673	7,044	33	8,976	9,177
4th " .....	1,567	6,907	6,454	2,116	4,173	3,654	-548	2,735	2,800
2023 - 1st qtr .....	1,432	5,344	4,970	2,260	3,751	3,383	-828	1,594	1,586
2nd " .....	2,145	12,080	11,396	2,697	4,884	4,242	-552	7,196	7,154
3rd " .....	1,950	18,521	18,221	2,165	8,521	7,966	-214	10,000	10,255
4th " .....	1,785	8,335	7,825	2,390	4,748	4,185	-606	3,586	3,639
2022 - Feb. ....	385	1,160	1,040	514	645	506	-128	514	534
Mar. ....	433	1,664	1,511	593	1,010	799	-160	654	711
Apr. ....	434	2,488	2,346	624	1,204	1,061	-190	1,283	1,286
May .....	539	3,357	3,236	757	1,149	963	-218	2,208	2,273
June .....	705	4,580	4,434	736	1,523	1,357	-31	3,057	3,076
July .....	629	5,964	5,845	700	2,410	2,155	-71	3,554	3,689
Aug. ....	420	6,259	6,126	458	3,228	3,060	-37	3,031	3,066
Sept. ....	952	4,425	4,250	811	2,035	1,828	141	2,390	2,421
Oct. ....	766	3,398	3,216	772	1,462	1,276	-7	1,936	1,940
Nov. ....	504	1,815	1,656	769	1,319	1,130	-265	496	526
Dec. ....	298	1,695	1,583	574	1,392	1,249	-276	303	334
2023 - Jan. ....	423	1,674	1,571	578	1,399	1,312	-154	275	259
Feb. ....	467	1,551	1,457	729	1,059	955	-261	493	502
Mar. ....	542	2,119	1,941	954	1,293	1,116	-412	826	825
Apr. ....	691	3,154	2,988	774	1,645	1,485	-83	1,509	1,504
May .....	685	3,985	3,700	981	1,397	1,168	-296	2,588	2,531
June .....	769	4,941	4,707	942	1,842	1,589	-173	3,098	3,119
July .....	715	6,721	6,597	696	2,420	2,154	19	4,300	4,443
Aug. ....	474	6,837	6,756	611	4,038	3,857	-137	2,798	2,899
Sept. ....	762	4,964	4,868	858	2,062	1,955	-96	2,902	2,912
Oct. ....	694	3,925	3,801	923	1,622	1,479	-229	2,303	2,322
Nov. ....	607	2,100	1,859	874	1,579	1,299	-267	521	560
Dec. ....	484	2,309	2,165	594	1,547	1,407	-110	762	757
2024 - Jan. ....	(630)	(2,116)	(1,936)	(679)	(1,792)	(1,577)	(-49)	(325)	(359)
Feb. ....	(612)	(1,811)	(1,698)	(767)	(1,265)	(1,129)	(-155)	(547)	(569)

## Balance of payments and international investment position

**Table 4**

Access to data:

[TBP60085](#)

### Financial account

(millions of euros)

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
2021 .....	45,988	21,159	128,635	3,465	28,367	149,874	39	20,681
2022 .....	44,303	59,149	83,193	-81,264	8,433	177,210	11,377	1,972
2023 .....	21,348	26,161	48,325	76,925	-2,064	-69,075	-237	2,741
2021 - 4th qtr .....	-3,709	8,288	31,922	-21,105	11,071	67,574	1,347	805
2022 - 1st qtr.....	14,631	19,342	36,897	-3,129	15,776	58,847	-6,554	-15
2nd " .....	7,173	11,242	19,579	-36,489	5,521	60,271	2,179	236
3rd " .....	15,471	6,434	5,494	-25,889	28,894	87,957	7,623	270
4th " .....	7,028	22,131	21,224	-15,757	-41,759	-29,864	8,129	1,480
2023 - 1st qtr.....	6,582	3,666	24,603	3,224	-508	33,191	-846	494
2nd " .....	6,166	15,411	20,675	44,061	3,407	-37,170	-269	1,804
3rd " .....	4,568	-2,162	6,451	7,772	-9,604	-26,680	-402	-930
4th " .....	4,032	9,245	-3,405	21,869	4,642	-38,415	1,281	1,372
2022 - Feb. ....	6,404	3,995	7,643	-2,150	3,735	17,715	-167	53
Mar.....	7,168	4,569	7,384	5,776	14,947	27,368	489	-38
Apr. ....	-639	7,192	-412	-20,790	-873	24,373	758	230
May.....	2,479	3,353	15,217	-12,584	-121	25,394	482	175
June.....	5,333	697	4,774	-3,115	6,515	10,503	939	-169
July .....	3,666	1,295	-67	-7,764	8,222	19,978	2,630	642
Aug. ....	4,962	7,302	2,015	-8,348	-10,108	9,916	1,844	-178
Sept. ....	6,843	-2,164	3,546	-9,777	30,779	58,062	3,150	-195
Oct. ....	6,618	12,001	5,663	-3,631	-29,397	-30,863	2,572	642
Nov. ....	46	1,566	6,100	-12,318	-11,888	3,481	3,429	294
Dec. ....	364	8,564	9,461	192	-474	-2,483	2,127	544
2023 - Jan.....	-119	-325	10,137	-2,377	-12,791	5,714	673	-484
Feb. ....	4,017	6,368	10,776	6,576	-1,635	1,236	-1,218	875
Mar.....	2,684	-2,377	3,690	-976	13,918	26,241	-301	104
Apr. ....	3,468	4,847	8,212	15,310	-1,528	-19,271	85	495
May.....	1,475	8,300	6,342	-95	4,948	12,165	-27	327
June.....	1,223	2,265	6,121	28,845	-13	-30,064	-328	982
July .....	-3,799	-3,823	-282	8,970	-1,861	-26,885	311	-789
Aug. ....	2,967	-549	4,792	-10,057	-11,493	494	-392	301
Sept. ....	5,400	2,210	1,942	8,860	3,750	-289	-320	-441
Oct. ....	7,139	6,121	-7,114	7,501	2,280	-13,487	-168	627
Nov. ....	561	-1,286	2,288	15,979	610	-13,979	425	1,082
Dec. ....	-3,668	4,410	1,420	-1,611	1,751	-10,949	1,023	-337
2024 - Jan.....	(1,292)	(7,285)	(10,266)	(8,290)	(-2,623)	(-7,517)	(1,757)	(-639)
Feb. ....	(3,116)	(-9,693)	(5,636)	(22,699)	(-598)	(-11,803)	(-173)	(178)

## Balance of payments and international investment position

**Table 5**
[Access to data:](#)

 Assets: [TBP60160](#)

 Liabilities: [TBP60170](#)

### Portfolio investment (millions of euros)

	Assets				Liabilities				
	Equity	Investment fund shares	Debt securities	Total	Equity	Investment fund shares	Debt securities		Total
								of which: General government	
2021 .....	8,687	74,840	45,108	128,635	-2,275	6,745	-1,005	-25,630	3,465
2022 .....	6,375	3,040	73,778	83,193	-17,954	5,610	-68,920	-66,472	-81,264
2023 .....	-4,229	-30,754	83,307	48,325	1,058	2,354	73,513	34,614	76,925
2021 - 4th qtr.....	1,373	12,054	18,495	31,922	-1,265	1,777	-21,617	-31,413	-21,105
2022 - 1st qtr.....	2,571	7,521	26,805	36,897	-920	1,815	-4,024	-331	-3,129
2nd " .....	3,963	1,456	14,160	19,579	-4,672	1,786	-33,604	-30,976	-36,489
3rd " .....	-536	-3,016	9,046	5,494	-3,554	1,018	-23,354	-21,278	-25,889
4th " .....	378	-2,921	23,766	21,224	-8,809	991	-7,939	-13,886	-15,757
2023 - 1st qtr.....	-2,604	-1,545	28,752	24,603	561	632	2,030	-5,314	3,224
2nd " .....	851	-6,902	26,725	20,675	-1,830	633	45,258	32,554	44,061
3rd " .....	-1,235	-8,748	16,434	6,451	1,210	515	6,048	-184	7,772
4th " .....	-1,241	-13,559	11,395	-3,405	1,117	574	20,177	7,557	21,869
2022 - Feb.....	618	-2,475	9,500	7,643	933	581	-3,663	-5,088	-2,150
Mar.....	432	-1,851	8,802	7,384	-1,880	604	7,052	9,284	5,776
Apr. ....	1,320	-612	-1,120	-412	-1,430	597	-19,957	-16,017	-20,790
May.....	587	7,737	6,893	15,217	-793	599	-12,390	-12,199	-12,584
June.....	2,056	-5,669	8,388	4,774	-2,448	589	-1,256	-2,760	-3,115
July.....	414	1,038	-1,520	-67	-896	336	-7,205	-3,576	-7,764
Aug. ....	-1,029	-932	3,976	2,015	-1,293	344	-7,399	-5,616	-8,348
Sept. ....	79	-3,122	6,589	3,546	-1,365	338	-8,750	-12,086	-9,777
Oct. ....	1,832	-155	3,985	5,663	-945	316	-3,002	-2,160	-3,631
Nov.....	-1,109	-3,717	10,926	6,100	-7,301	310	-5,327	-8,709	-12,318
Dec. ....	-345	951	8,855	9,461	-563	365	389	-3,017	192
2023 - Jan.....	40	1,259	8,838	10,137	2,095	212	-4,684	-5,929	-2,377
Feb.....	-359	-3,155	14,290	10,776	838	263	5,475	3,926	6,576
Mar.....	-2,285	352	5,623	3,690	-2,371	157	1,238	-3,311	-976
Apr. ....	1,011	1,408	5,794	8,212	-193	210	15,293	15,691	15,310
May.....	66	-2,887	9,162	6,342	-1,732	203	1,434	-5,374	-95
June.....	-226	-5,423	11,770	6,121	94	220	28,531	22,238	28,845
July.....	-739	-3,628	4,086	-282	1,836	160	6,974	7,142	8,970
Aug. ....	-822	-1,485	7,099	4,792	-722	158	-9,493	-9,785	-10,057
Sept. ....	327	-3,635	5,250	1,942	97	197	8,566	2,459	8,860
Oct. ....	-1,845	-5,291	22	-7,114	-885	180	8,206	6,832	7,501
Nov.....	113	-4,687	6,862	2,288	720	185	15,074	5,683	15,979
Dec. ....	491	-3,582	4,511	1,420	1,282	209	-3,102	-4,958	-1,611
2024 - Jan.....	(1,475)	(-4,886)	(13,677)	(10,266)	(-865)	(6)	(9,148)	(4,712)	(8,290)
Feb.....	(-290)	(-4,596)	(10,522)	(5,636)	(82)	(6)	(22,612)	(21,684)	(22,699)

## Balance of payments and international investment position

Table 6

Access to data:

[TBP60100](#)

### Changes in reserve assets

(millions of euros)

	Net acquisition of reserve assets								Total (a)	Valuation adjustments (b)	Change in stocks (a)+(b)
	Monetary gold	SDRs	IMF reserve position	Other reserve assets							
				Currency and deposits	Securities	Financial derivatives	Other claims	Total			
2021 .....	..	17,738	-35	1,056	1,663	..	258	2,978	20,681	8,403	29,084
2022 .....	..	958	461	2,835	-2,237	..	-45	553	1,972	8,183	10,155
2023 .....	..	485	-236	-3,219	5,483	..	228	2,492	2,741	10,143	12,883
2021 - 4th qtr .....	..	142	223	-1,459	1,853	..	46	440	805	10,582	11,387
2022 - 1st qtr .....	..	17	-34	1,108	-1,089	..	-16	3	-15	10,389	10,374
2nd " .....	..	62	120	-653	766	..	-59	54	236	2,516	2,752
3rd " .....	..	428	66	1,021	-1,282	..	36	-225	270	-55	215
4th " .....	..	450	309	1,359	-632	..	-6	721	1,480	-4,667	-3,186
2023 - 1st qtr .....	..	349	-42	-3,827	4,024	..	-11	187	494	7,867	8,361
2nd " .....	..	436	-36	1,304	113	..	-12	1,404	1,804	-6,376	-4,572
3rd " .....	..	-77	15	2,224	-3,080	..	-12	-868	-930	1,958	1,028
4th " .....	..	-223	-174	-2,920	4,426	..	262	1,769	1,372	6,695	8,067
2022 - Feb. ....	..	2	..	-759	811	..	-1	51	53	7,716	7,768
Mar. ....	..	10	-34	2,086	-2,090	..	-10	-15	-38	2,364	2,325
Apr. ....	..	23	..	-1,801	2,031	..	-24	207	230	8,505	8,736
May ....	..	10	..	37	134	..	-6	165	175	-8,029	-7,855
June ....	..	29	120	1,111	-1,400	..	-29	-318	-169	2,040	1,871
July .....	..	407	-1	-628	818	..	46	236	642	460	1,102
Aug. ....	..	13	67	390	-646	..	-1	-258	-178	-497	-674
Sept. ....	..	8	..	1,259	-1,454	..	-8	-203	-195	-18	-213
Oct. ....	..	212	216	-863	1,093	..	-16	214	642	-5,653	-5,011
Nov. ....	..	458	-19	-625	489	..	-9	-145	294	1,638	1,933
Dec. ....	..	-220	112	2,847	-2,214	..	19	652	544	-652	-108
2023 - Jan. ....	..	3	-9	-3,827	3,351	..	-3	-478	-484	3,974	3,489
Feb. ....	..	46	..	792	37	..	-1	828	875	-4,127	-3,252
Mar. ....	..	300	-33	-792	636	..	-8	-164	104	8,020	8,123
Apr. ....	..	15	..	-9	503	..	-15	480	495	-1,950	-1,455
May ....	..	407	..	-823	726	..	17	-80	327	3,719	4,046
June ....	..	14	-36	2,135	-1,117	..	-14	1,005	982	-8,145	-7,163
July .....	..	3	24	-596	-217	..	-3	-816	-789	1,248	459
Aug. ....	..	301	..	1,462	-1,461	..	..	..	301	1,586	1,887
Sept. ....	..	-380	-9	1,358	-1,401	..	-9	-52	-441	-876	-1,318
Oct. ....	..	-19	-32	-1,378	2,072	..	-15	678	627	8,691	9,318
Nov. ....	..	25	-18	-1,984	3,010	..	49	1,075	1,082	-2,062	-980
Dec. ....	..	-228	-124	443	-656	..	228	15	-337	66	-271
2024 - Jan. ....	(..)	(2)	(10)	(5,777)	(-6,426)	(..)	(-2)	(-651)	(-639)	(1,793)	(1,154)
Feb. ....	(..)	(75)	(-91)	(825)	(-630)	(..)	(..)	(194)	(178)	(-622)	(-444)

## Balance of payments and international investment position

Table 7

Access to data:

[TBP60200](#)

### Changes in the TARGET balance in relation to the other Balance of payments items

(millions of euros)

	Change in TARGET balance	Foreign portfolio investment in Italian government bonds	Foreign portfolio investment in Italian private sector securities (excl. bank bonds)	Foreign portfolio investment in Italian bank bonds	Resident MFIs other than central bank' net foreign funding		Balance on current account and capital account	Other items (direct investment, financial derivatives, other investment residual items, official reserves, errors and omissions)	Italian portfolio investment in foreign securities
	(A)+(B)+(C)+(D)+(E)+(F)-(G)	(A)	(B)	(C)	(D)	of which: cleared through resident central counterparty			
2021 .....	-74,016	-25,630	30,028	-933	-6,997	21,814	45,530	12,620	128,635
2022 .....	-94,328	-66,472	-5,423	-9,370	20,217	-2,895	-21,158	71,071	83,193
2023 .....	163,435	34,614	25,988	16,324	82,751	3,471	26,555	25,528	48,325
2021 - 4th qtr .	-76,467	-31,413	11,848	-1,540	-14,761	628	2,650	-11,329	31,922
2022 - 1st qtr..	-6,576	-331	1,219	-4,017	34,093	8,284	-9,291	8,648	36,897
2nd " ...	-31,124	-30,976	-1,543	-3,970	-10,850	1,238	-6,235	42,030	19,579
3rd " ...	-87,250	-21,278	-2,648	-1,964	-1,347	-7,699	-10,000	-44,520	5,494
4th " ...	30,622	-13,886	-2,451	580	-1,680	-4,718	4,368	64,914	21,224
2023 - 1st qtr..	-925	-5,314	6,117	2,421	32,127	9,512	-5,733	-5,939	24,603
2nd " ...	86,842	32,554	5,325	6,181	45,418	-150	1,425	16,614	20,675
3rd " ...	43,176	-184	4,835	3,122	23,383	3,616	14,521	3,951	6,451
4th " ...	34,342	7,557	9,711	4,600	-18,175	-9,507	16,342	10,902	-3,405
2022 - Feb.....	-3,251	-5,088	3,101	-162	9,779	1,549	-1,950	-1,288	7,643
Mar.....	-28,504	9,284	-2,257	-1,251	-13,332	-8,303	157	-13,721	7,384
Apr. ....	23,544	-16,017	-2,029	-2,744	29,835	19,985	-3,387	17,474	-412
May .....	-23,898	-12,199	108	-493	-3,347	-2,169	-3,605	10,855	15,217
June .....	-30,770	-2,760	378	-733	-37,339	-16,578	757	13,701	4,774
July .....	-12,403	-3,576	-1,619	-2,569	6,150	554	608	-11,464	-67
Aug. ....	-18,670	-5,616	-2,505	-227	10,086	-230	-6,773	-11,620	2,015
Sept. ....	-56,177	-12,086	1,476	833	-17,583	-8,023	-3,835	-21,436	3,546
Oct. ....	45,478	-2,160	-1,748	277	13,415	3,373	-781	42,137	5,663
Nov.....	9,709	-8,709	-5,210	1,601	8,711	5,705	-609	20,025	6,100
Dec. ....	-24,566	-3,017	4,507	-1,298	-23,806	-13,796	5,758	2,752	9,461
2023 - Jan. ....	33,230	-5,929	4,807	-1,255	56,957	23,997	-7,206	-4,007	10,137
Feb.....	-1,772	3,926	556	2,094	1,000	-13,232	-834	2,262	10,776
Mar.....	-32,383	-3,311	754	1,582	-25,831	-1,253	2,308	-4,194	3,690
Apr. ....	42,437	15,691	749	-1,130	26,201	-5,640	-3,352	12,489	8,212
May .....	20,063	-5,374	1,558	3,722	22,428	17,169	753	3,320	6,342
June .....	24,343	22,238	3,018	3,590	-3,211	-11,679	4,025	806	6,121
July .....	41,678	7,142	2,059	-231	21,861	-2,057	6,848	3,716	-282
Aug. ....	-3,448	-9,785	-976	704	12,966	6,339	2,235	-3,800	4,792
Sept. ....	4,946	2,459	3,752	2,648	-11,445	-666	5,439	4,034	1,942
Oct. ....	28,940	6,832	1,072	-404	15,246	-10,318	4,841	-5,762	-7,114
Nov.....	18,033	5,683	3,787	6,509	-3,802	-1,912	1,102	7,043	2,288
Dec. ....	-12,631	-4,958	4,852	-1,506	-29,619	2,723	10,399	9,620	1,420
2024 - Jan. ....	16,442	(4,712)	(1,990)	(1,588)	(12,450)	(-9,412)	(-224)	(6,192)	(10,266)
Feb.....	37,895	(21,684)	(1,614)	(-599)	(17,836)	(906)	(3,493)	(-498)	(5,636)

## Balance of payments and international investment position

**Table 8a**  
Access to data:  
[TIIP0200](#)

### International investment position: net positions

(end-of-period stocks in millions of euros)

	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	151,834	155,470	153,449	150,421	151,107	139,896
<i>of which: listed shares</i> .....	6,867	10,062	13,248	10,971	11,402	6,937
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,227	1,798	1,800	1,800	1,800	1,802
Other monetary financial institutions .....	28,413	27,411	27,360	26,106	25,020	25,486
Other sectors .....	122,194	126,261	124,290	122,515	124,287	112,608
Debt securities .....	-42,325	-61,986	-57,845	-62,380	-59,623	-57,994
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	113	117	117	116	116	117
Other monetary financial institutions .....	9	12	12	12	12	12
Other sectors .....	-42,446	-62,114	-57,974	-62,508	-59,750	-58,122
Total .....	109,509	93,484	95,604	88,041	91,484	81,902
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,339	1,915	1,916	1,916	1,916	1,918
Deposit-taking corporations except the CB	28,422	27,423	27,371	26,118	25,031	25,498
Other sectors .....	79,748	64,146	66,316	60,007	64,537	54,486
<b>Portfolio investment</b>						
Equity and investment funds shares .....	806,542	792,430	793,881	804,953	772,171	796,487
Central Bank (CB) .....	13,338	14,591	16,228	16,761	16,114	17,962
General government.....	32,137	31,995	33,147	33,477	33,356	34,983
Deposit-taking corporations except the CB	-42,068	-54,750	-63,927	-68,445	-71,098	-75,360
Other sectors .....	803,135	800,594	808,433	823,160	793,799	818,902
Debt securities .....	-269,951	-243,741	-221,657	-240,958	-226,543	-244,241
Central Bank (CB) .....	25,965	25,752	25,348	25,035	24,753	25,485
General government.....	-598,368	-577,784	-583,289	-616,024	-600,980	-640,174
Deposit-taking corporations except the CB	63,058	62,479	73,919	77,488	74,197	76,880
Other sectors .....	239,393	245,813	262,364	272,543	275,486	293,568
Total .....	536,591	548,689	572,224	563,995	545,628	552,247
Central Bank (CB) .....	39,303	40,343	41,576	41,796	40,867	43,447
General government.....	-566,231	-545,789	-550,142	-582,547	-567,624	-605,190
Deposit-taking corporations except the CB	20,991	7,728	9,992	9,044	3,099	1,520
Other sectors .....	1,042,528	1,046,407	1,070,798	1,095,703	1,069,285	1,112,470
<b>Financial derivatives</b>						
Central Bank (CB) .....	..	..	..	..	..	..
General government .....	8,272	8,473	8,289	8,595	11,588	5,398
Deposit-taking corporations except the CB..	12,519	14,341	11,263	11,316	16,389	2,535
Other sectors .....	2,929	3,789	3,759	3,835	3,900	3,999
Total .....	23,719	26,603	23,310	23,746	31,877	11,933
<b>Other investment</b>						
Central Bank (CB) .....	-671,701	-662,082	-661,331	-582,002	-530,887	-500,846
General government .....	-24,341	-33,068	-29,314	-28,289	-30,799	-52,038
Deposit-taking corporations except the CB..	-47,172	-51,202	-76,759	-122,364	-141,057	-125,922
Other sectors .....	-31,671	-40,555	-56,358	-50,586	-62,438	-36,773
Total .....	-774,885	-786,906	-823,762	-783,241	-765,181	-715,578
<b>Reserve assets</b>						
Total .....	214,387	211,201	219,562	214,989	216,017	224,084
<b>Net position - Total</b>						
Central Bank (CB) .....	-418,011	-410,538	-400,194	-325,217	-274,002	-233,314
General government .....	-580,961	-568,469	-569,252	-600,325	-584,918	-649,912
Deposit-taking corporations except the CB..	14,760	-1,710	-28,132	-75,886	-96,538	-96,369
Other sectors .....	1,093,533	1,073,787	1,084,514	1,108,960	1,075,284	1,134,182
<b>Total .....</b>	<b>109,321</b>	<b>93,070</b>	<b>86,937</b>	<b>107,531</b>	<b>119,826</b>	<b>154,587</b>



## Balance of payments and international investment position

**Table 8b**

Access to data:

[TIIP0300](#)

### International investment position: assets

(end-of-period stocks in millions of euros)

	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	538,156	547,400	553,149	554,315	557,315	553,152
<i>of which: listed shares</i> .....	19,494	22,533	28,160	28,481	25,942	22,357
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,227	1,798	1,800	1,800	1,800	1,802
Deposit-taking corporations except the CB	60,819	60,260	61,143	60,309	60,312	61,507
Other sectors .....	476,111	485,342	490,207	492,207	495,204	489,843
Debt securities .....	156,941	155,901	153,838	160,441	160,198	166,999
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	116	120	120	120	120	120
Deposit-taking corporations except the CB	9	12	12	12	12	12
Other sectors .....	156,815	155,769	153,706	160,309	160,066	166,867
Total .....	695,097	703,300	706,987	714,756	717,514	720,151
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	1,343	1,919	1,920	1,920	1,921	1,922
Deposit-taking corporations except the CB	60,828	60,272	61,155	60,321	60,324	61,519
Other sectors .....	632,926	641,110	643,913	652,516	655,270	656,710
<b>Portfolio investment</b>						
Equity and investment funds shares .....	1,035,936	1,044,170	1,070,971	1,090,585	1,058,081	1,103,482
Central Bank (CB) .....	13,338	14,591	16,228	16,761	16,114	17,962
General government.....	32,137	31,995	33,147	33,477	33,356	34,983
Deposit-taking corporations except the CB	7,764	7,166	7,660	8,404	8,703	10,555
Other sectors .....	982,697	990,418	1,013,936	1,031,943	999,908	1,039,982
Debt securities .....	626,959	641,385	676,819	702,857	708,802	753,735
Central Bank (CB) .....	25,965	25,752	25,348	25,035	24,753	25,485
General government.....	11,312	11,544	12,690	12,050	11,846	11,521
Deposit-taking corporations except the CB	174,216	174,847	186,424	196,591	196,682	207,910
Other sectors .....	415,466	429,242	452,358	469,181	475,520	508,818
Total .....	1,662,895	1,685,556	1,747,790	1,793,442	1,766,883	1,857,217
Central Bank (CB) .....	39,303	40,343	41,576	41,796	40,867	43,447
General government.....	43,449	43,539	45,837	45,527	45,202	46,505
Deposit-taking corporations except the CB	181,981	182,014	194,084	204,995	205,386	218,465
Other sectors .....	1,398,163	1,419,660	1,466,294	1,501,124	1,475,429	1,548,800
<b>Financial derivatives</b>						
Central Bank (CB).....	..	..	..	..	..	..
General government .....	20,051	20,250	20,066	20,372	23,366	17,176
Deposit-taking corporations except the CB..	129,506	120,986	111,903	110,665	113,221	87,937
Other sectors .....	30,025	27,090	26,660	26,337	25,989	25,682
Total .....	179,582	168,326	158,629	157,373	162,576	130,795
<b>Other investment</b>						
Central Bank (CB).....	83,434	57,123	58,068	58,078	57,777	54,092
General government .....	93,653	99,688	99,589	99,181	95,705	97,758
Deposit-taking corporations except the CB..	274,396	259,151	260,647	262,208	260,586	260,171
Other sectors .....	198,331	185,160	182,301	183,984	182,517	188,476
Total .....	649,814	601,122	600,606	603,451	596,585	600,497
<b>Reserve assets</b>						
Total .....	214,387	211,201	219,562	214,989	216,017	224,084
<b>Assets - Total</b>						
Central Bank (CB).....	337,125	308,666	319,206	314,862	314,661	321,623
General government .....	158,495	165,397	167,412	167,000	166,193	163,360
Deposit-taking corporations except the CB..	646,710	622,422	627,789	638,189	639,516	628,092
Other sectors .....	2,259,444	2,273,020	2,319,168	2,363,960	2,339,204	2,419,668
<b>Total .....</b>	<b>3,401,774</b>	<b>3,369,505</b>	<b>3,433,574</b>	<b>3,484,011</b>	<b>3,459,574</b>	<b>3,532,744</b>

## International investment position: liabilities

(end-of-period stocks in millions of euros)

	2022-Q3	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4
<b>Direct investment</b>						
Equity capital and reinvested earnings .....	386,322	391,930	399,700	403,894	406,209	413,256
of which: listed shares.....	12,627	12,471	14,912	17,510	14,540	15,420
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	32,405	32,849	33,783	34,202	35,292	36,021
Other sectors .....	353,917	359,081	365,917	369,692	370,917	377,235
Debt securities .....	199,265	217,887	211,683	222,821	219,821	224,993
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	4	3	3	4	4	4
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors .....	199,261	217,883	211,679	222,817	219,816	224,989
Total .....	585,588	609,816	611,384	626,715	626,029	638,249
Central Bank (CB) .....	-	-	-	-	-	-
General government.....	4	3	4	4	4	4
Deposit-taking corporations except the CB	32,406	32,849	33,783	34,202	35,292	36,022
Other sectors .....	553,178	576,964	577,597	592,508	590,733	602,224
<b>Portfolio investment</b>						
Equity and investment funds shares .....	229,394	251,741	277,090	285,632	285,910	306,995
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	49,832	61,917	71,587	76,849	79,801	85,915
Other sectors .....	179,562	189,824	205,503	208,783	206,109	221,080
Debt securities .....	896,910	885,126	898,477	943,815	935,345	997,976
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	609,679	589,328	595,979	628,074	612,825	651,695
Deposit-taking corporations except the CB	111,158	112,369	112,505	119,103	122,485	131,030
Other sectors .....	176,072	183,429	189,993	196,639	200,034	215,250
Total .....	1,126,304	1,136,867	1,175,567	1,229,447	1,221,255	1,304,970
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	609,679	589,328	595,979	628,074	612,825	651,695
Deposit-taking corporations except the CB	160,990	174,285	184,091	195,952	202,286	216,945
Other sectors .....	355,635	373,253	395,496	405,421	406,143	436,330
<b>Financial derivatives</b>						
Central Bank (CB).....	..	..	..	..	..	..
General government .....	11,779	11,778	11,778	11,778	11,777	11,777
Deposit-taking corporations except the CB..	116,988	106,645	100,640	99,349	96,832	85,402
Other sectors .....	27,096	23,301	22,901	22,501	22,089	21,682
Total .....	155,862	141,724	135,319	133,627	130,698	118,862
<b>Other investment</b>						
Central Bank (CB).....	755,136	719,205	719,400	640,080	588,663	554,938
General government .....	117,994	132,756	128,903	127,470	126,504	149,796
Deposit-taking corporations except the CB..	321,567	310,353	337,405	384,572	401,644	386,092
Other sectors .....	230,002	225,716	238,659	234,570	244,955	225,249
Total .....	1,424,699	1,388,029	1,424,368	1,386,691	1,361,766	1,316,075
<b>Liabilities - Total</b>						
Central Bank (CB).....	755,136	719,205	719,400	640,080	588,663	554,938
General government .....	739,456	733,865	736,664	767,325	751,111	813,272
Deposit-taking corporations except the CB..	631,950	624,132	655,921	714,075	736,054	724,461
Other sectors .....	1,165,911	1,199,233	1,234,653	1,255,000	1,263,920	1,285,486
<b>Total .....</b>	<b>3,292,453</b>	<b>3,276,435</b>	<b>3,346,637</b>	<b>3,376,480</b>	<b>3,339,748</b>	<b>3,378,157</b>

## Balance of payments and international investment position

Table 9

[Access to data:](#)

[TED60500](#)

### Breakdown of external liabilities other than equity (external debt)

(end-of-period stocks in millions of euros)

	2023-Q1	2023-Q2	2023-Q3	2023-Q4
<b>General government</b> .....	<b>724,882</b>	<b>755,543</b>	<b>739,329</b>	<b>801,490</b>
<b>Short-term</b> .....	<b>66,100</b>	<b>64,950</b>	<b>58,966</b>	<b>51,630</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	65,824	64,631	58,695	51,354
Loans.....	182	182	183	181
Trade credit and advances .....	94	137	88	95
Other debt liabilities.....	..	..	..	..
<b>Long-term</b> .....	<b>658,782</b>	<b>690,593</b>	<b>680,363</b>	<b>749,860</b>
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities.....	530,155	563,443	554,130	600,341
Loans.....	112,947	114,447	117,003	135,411
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	15,680	12,703	9,230	14,108
<b>Central bank (CB)</b> .....	<b>719,400</b>	<b>640,080</b>	<b>588,663</b>	<b>554,938</b>
<b>Short-term</b> .....	<b>693,398</b>	<b>614,350</b>	<b>562,572</b>	<b>529,345</b>
Currency and deposits .....	693,398	614,350	562,572	528,213
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	1,132
<b>Long-term</b> .....	<b>26,002</b>	<b>25,730</b>	<b>26,091</b>	<b>25,593</b>
SDRs .....	26,002	25,730	26,091	25,593
Currency and deposits .....	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Deposit-taking corporations except the CB ..</b>	<b>449,911</b>	<b>503,675</b>	<b>524,130</b>	<b>517,122</b>
<b>Short-term</b> .....	<b>219,527</b>	<b>258,057</b>	<b>267,289</b>	<b>243,669</b>
Currency and deposits .....	212,755	250,252	258,744	235,668
Debt securities.....	4,504	5,984	6,633	6,009
Loans.....	..	..	..	..
Trade credit and advances .....	1,075	738	649	734
Other debt liabilities.....	1,193	1,083	1,263	1,258
<b>Long-term</b> .....	<b>230,384</b>	<b>245,618</b>	<b>256,841</b>	<b>273,453</b>
Currency and deposits .....	122,384	132,500	140,989	148,432
Debt securities.....	108,000	113,118	115,852	125,021
Loans.....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities.....	..	..	..	..
<b>Other sectors</b> .....	<b>428,387</b>	<b>430,943</b>	<b>444,723</b>	<b>440,234</b>
<b>Short-term</b> .....	<b>177,421</b>	<b>172,403</b>	<b>183,101</b>	<b>164,530</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	1,631	3,112	3,127	6,116
Loans.....	109,440	103,634	113,303	91,492
Trade credit and advances .....	62,418	61,804	63,037	63,379
Other debt liabilities.....	3,932	3,853	3,634	3,543
<b>Long-term</b> .....	<b>250,966</b>	<b>258,540</b>	<b>261,622</b>	<b>275,704</b>
Currency and deposits .....	..	..	..	..
Debt securities.....	188,362	193,527	196,907	209,134
Loans.....	53,100	54,282	54,359	55,742
Trade credit and advances .....	3,007	2,874	2,821	3,017
Other debt liabilities.....	6,497	7,857	7,535	7,811
<b>Direct investment: intercompany lending</b> .....	<b>211,683</b>	<b>222,821</b>	<b>219,821</b>	<b>224,993</b>
Debt liabilities of direct investment enterprises to direct investors .....	70,416	78,941	76,296	81,982
Debt liabilities of direct investors to direct investment enterprises .....	66,029	67,912	66,275	66,473
Debt liabilities to fellow enterprises .....	75,238	75,968	77,250	76,538
<b>Total</b> .....	<b>2,534,263</b>	<b>2,553,062</b>	<b>2,516,666</b>	<b>2,538,777</b>

## Balance of payments and international investment position

**Table 10**

Access to data:

[TICOM250](#)

### Price-competitiveness indicators based on producer prices in manufacturing

(vis-à-vis 60 partner countries; period averages; indices, 1999=100)

	Belgium	Canada	China	France	Germany	Italy
2021 .....	122.8	112.8	129.5	89.2	89.5	97.0
2022 .....	129.1	111.1	124.7	88.5	87.9	94.3
2023 .....	129.1	105.7	115.4	91.5	91.6	96.8
2021 - 4th qtr.....	126.9	112.4	133.9	87.7	87.9	95.9
2022 - 1st qtr.....	129.1	113.9	130.9	88.2	88.1	95.8
2nd ".....	130.4	113.6	125.4	88.2	87.2	93.8
3rd ".....	128.0	109.5	123.2	88.0	87.2	93.0
4th ".....	129.0	107.5	119.2	89.5	89.0	94.7
2023 - 1st qtr.....	130.2	106.2	118.9	90.8	90.7	96.2
2nd ".....	130.1	105.7	116.5	91.4	91.7	96.7
3rd ".....	128.6	106.5	112.7	92.4	92.3	97.6
4th ".....	127.7	104.6	113.6	91.3	91.9	96.8
2022 - Jan.....	127.5	113.3	131.5	88.1	88.1	95.9
Feb.....	128.3	113.2	130.5	88.2	88.0	95.9
Mar.....	131.6	115.0	130.6	88.3	88.1	95.7
Apr.....	130.0	115.2	128.7	87.6	87.4	93.7
May.....	130.1	113.8	123.8	88.2	87.4	93.7
June.....	131.0	111.9	123.8	88.8	86.9	94.0
July.....	128.4	110.3	124.9	88.0	86.7	92.8
Aug.....	128.4	110.3	123.0	88.0	87.1	92.9
Sept.....	127.2	107.9	121.8	88.1	87.8	93.4
Oct.....	128.2	107.3	119.7	89.1	88.3	94.0
Nov.....	129.0	108.0	118.4	89.5	88.7	94.7
Dec.....	129.8	107.2	119.5	90.0	89.8	95.4
2023 - Jan.....	129.8	107.3	118.5	90.8	90.6	96.3
Feb.....	130.6	106.6	118.8	90.5	90.8	96.2
Mar.....	130.3	104.7	119.4	91.2	90.8	96.2
Apr.....	131.1	105.4	118.3	91.5	91.6	96.9
May.....	129.7	105.3	116.7	91.1	91.5	96.4
June.....	129.4	106.5	114.6	91.6	91.9	96.9
July.....	129.2	106.5	113.0	92.4	92.6	97.6
Aug.....	128.4	106.2	112.3	92.6	92.3	97.9
Sept.....	128.3	106.7	112.7	92.2	91.9	97.3
Oct.....	127.3	105.1	113.6	91.4	91.7	96.8
Nov.....	128.0	104.2	113.6	91.4	91.9	96.7
Dec.....	127.8	104.4	113.5	91.2	92.0	96.8
2024 - Jan.....	128.9	104.5	111.6	91.3	92.2	96.8

(follows)

## Balance of payments and international investment position

(follows) **Table 10**

Access to data:

[TICOM250](#)

### Price-competitiveness indicators based on producer prices in manufacturing

(vis-à-vis 60 partner countries; period averages; indices, 1999=100)

	Japan	Netherlands	South Korea	Spain	United Kingdom	United States
2021 .....	61.9	119.7	90.2	109.8	80.8	105.4
2022 .....	53.4	121.5	87.1	111.8	80.3	117.6
2023 .....	53.3	124.4	87.8	113.0	82.7	117.2
2021 - 4th qtr.....	59.7	119.5	89.1	109.7	80.5	107.8
2022 - 1st qtr.....	57.8	121.4	88.1	110.9	80.7	110.4
2nd ".....	52.0	122.0	88.4	113.2	79.6	117.5
3rd ".....	51.6	121.4	86.1	111.3	80.3	121.1
4th ".....	52.3	121.3	85.6	111.9	80.6	121.2
2023 - 1st qtr.....	55.0	124.1	88.0	112.2	80.2	115.6
2nd ".....	54.0	124.5	86.3	112.0	82.3	116.1
3rd ".....	52.6	124.8	88.1	114.0	84.5	118.1
4th ".....	51.7	124.1	88.8	113.7	83.9	119.1
2022 - Jan.....	58.9	121.2	88.4	109.7	81.2	108.8
Feb.....	58.2	121.8	88.0	110.6	80.7	110.0
Mar.....	56.2	121.3	88.0	112.4	80.2	112.5
Apr.....	52.8	122.1	88.7	112.5	80.3	113.6
May.....	52.4	121.6	88.3	112.9	79.2	118.3
June.....	50.6	122.2	88.3	114.2	79.3	120.7
July.....	51.1	122.8	87.8	112.3	80.7	121.2
Aug.....	52.5	120.9	86.4	110.9	81.5	119.3
Sept.....	51.1	120.6	84.1	110.7	78.6	122.8
Oct.....	50.9	121.1	83.4	111.8	79.6	125.1
Nov.....	51.8	121.2	85.6	112.2	80.5	122.2
Dec.....	54.1	121.6	87.7	111.6	81.8	116.4
2023 - Jan.....	55.4	124.2	88.8	112.3	80.5	114.9
Feb.....	54.8	124.3	88.3	112.1	79.8	115.6
Mar.....	54.7	123.9	86.9	112.2	80.3	116.1
Apr.....	54.8	124.8	85.2	112.2	81.1	115.1
May.....	54.0	124.5	85.8	111.6	82.1	116.1
June.....	53.2	124.3	87.8	112.2	83.7	116.9
July.....	53.3	124.6	87.9	113.1	85.0	116.7
Aug.....	52.6	125.1	87.8	114.3	84.6	118.3
Sept.....	51.7	124.7	88.5	114.6	83.8	119.3
Oct.....	51.4	124.3	88.4	113.9	83.4	120.8
Nov.....	51.0	124.4	89.2	113.6	83.8	118.9
Dec.....	52.7	123.8	88.8	113.5	84.6	117.6
2024 - Jan.....	52.4	125.0	88.5	114.1	85.2	118.7

## Balance of payments and international investment position

### Notes to the tables

*The order of the tables in the following notes is based on their code numbers.*

#### **TBP60085- Financial account**

Italy's balance of payments data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. Starting from January 2009, investment portfolio data are derived, security-by-security, as the difference of the monthly stocks of foreign securities held by residents (assets) and by nonresidents (liabilities), in quantity or nominal value, evaluated at the average price of the security in the reference period. The data sources used to calculate the stocks of foreign securities are the reports of resident custodians (mainly banks), anonymous and security-by-security, on securities held in custody on behalf of investors supplemented by the reports of resident banks and money market funds and the Bank of Italy on their own securities and by a sample survey on assets held abroad by non-bank entities.

#### **TBP60200 - Changes in the TARGET balance in relation to the other Balance of payments items**

The cross-border payments in euro of the euro-area national banking sectors and central banks (NCBs) in the form of central bank money are settled through the common payments system T2, within the integrated platform of [TARGET Services](#) (Trans-European Automated Real-time Gross settlement Express Transfer Services ). When a bank makes a cross-border payment to another bank, this transaction is debited to the account of the paying bank at its NCB and credited to the account of the receiving bank at its NCB. The NCB of the paying bank therefore records a decrease in the bank's account with it while the NCB of the recipient bank records an increase in the account of the recipient bank. These positions correspond to a liability in the T2 system for the first NCB and an asset for the second. Changes in TARGET assets and liabilities may also derive from cross-border transactions by the NCBs themselves, such as purchases and sales of securities. At the end of the business day, assets and liabilities are aggregated and offset at the Eurosystem level. This process gives rise, for each NCB, to a bilateral net position vis-à-vis the ECB, either positive or negative, known as TARGET balance. The balance is recorded in the external statistics among other investments in the item 'accounts and deposits' of the central bank, either on the asset side (when the balance is positive) or on the liability side (when the balance is negative). The TARGET balance of each country can be seen as a contra item to the commercial and financial transactions between residents and non-residents and its changes over time can, therefore, be described ex-post using the balance of payments accounting identity. The table provides a breakdown of the changes in the [TARGET balance](#) by showing its main counterparts for Italy:

- A. foreign portfolio investment in Italian public debt securities;
- B. foreign portfolio investment in Italian private sector securities, excluding bank bonds;
- C. foreign portfolio investment in Italian bank bonds;
- D. resident monetary financial institutions' (excluding the central bank) net foreign funding for loans, deposits and other investments (including transactions cleared through the resident central counterparty);
- E. current account balance and capital account balance;
- F. net liquidity inflows due to other items (direct investments from and into the country, residual items in the 'other investments' item, changes in official reserves, financial derivatives, other portfolio liabilities, errors and omissions); and

## Balance of payments and international investment position

G. portfolio investment in foreign financial assets by Italian residents.

By definition, the change in the TARGET balance is equal to  $A + B + C + D + E + F - G$ : liquidity inflows (outflows) determine an improvement (worsening) of the TARGET balance over the reference period.

The sum of items A, B and C corresponds to the total purchases of Italian portfolio securities by non-residents (excluding central bank portfolio liabilities and the equity securities of the public sector, which are included in the residual items 'F' and are typically zero); positive values represent liquidity inflows.

Item D is the difference between the increase in liabilities and that in assets for other investments by resident monetary financial institutions (excluding the central bank); positive values represent liquidity inflows. The liabilities in item D also include repo transactions by the banking sector that are cleared through the resident central counterparty (CCP, which in the balance of payments presentation is classified under 'other sectors', as it is not a bank), net of transactions cleared through the CCP by other domestic sectors.

Positive current and capital account balances indicate liquidity inflows, as well as a positive value for the residual items F. Purchases of foreign portfolio securities by residents (item G) instead indicate liquidity outflows.

From an accounting point of view, changes in the TARGET balance are recorded as an increase/decrease in assets when the balance is positive, and in liabilities when the balance is negative. In the latter case, which is the situation of the TARGET balance of the Bank of Italy since July 2011, an improvement in the balance is recorded with a negative sign, i.e. as a reduction in liabilities. Therefore, the sign of the change in the TARGET balance obtained from the sum  $A + B + C + D + E + F - G$  is the opposite of that in the standard presentation of the balance of payments.

### **TBP60300 - Current account: balances**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60310 - Current account: credits**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60320 - Current account: debits**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity.

### **TBP60400 - International travel by purpose: credits, debits and balances**

Data are derived from the sample survey on Italy's international tourism, carried out by the Banca d'Italia on a continuous basis since 1996. The survey consists in questioning a sample of inbound and outbound travellers at the borders. Two main activities are carried out each year: around 150,000 face-to-face interviews in order to collect information on the travellers' expenditure and on a set of detailed traveller's characteristics and behaviour, and about 1,500,000 counting operations for disaggregating the number of travellers - drawn by administrative sources - by country of residence.

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### **TED60500 - Breakdown of external liabilities other than equity (external debt)**

The data are compiled on the basis of the sixth IMF's Balance of Payments and International Investment Position Manual (BPM6) and therefore are consistent with those related to international investment position. External debt statistics are a subset of the international investment position statistics, as the former do not include financial derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the differences in the provisional nature of the data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories.

### **TICOM250 - Price-competitiveness indicators based on producer prices in manufacturing**

The table gives overall price-competitiveness indicators (export and import competitiveness combined) as calculated on the basis of manufacturing producer prices in 61 countries. Starting in December 2018, the set of indicators presented in the table comprises 12 countries, as Brazil, Poland and Turkey are now excluded from the group of countries for which indicators are provided; at the same time, the dissemination of new time series has begun which provide a breakdown of the indicators based on a number of attributes (outlet market; subset of competitors; distinction between import and export competitiveness). The new series are published in [Excel format](#). All the published time series are monthly and begin in January 1992. For the method of calculation see A. Felettigh and C. Giordano, [Rethinking prices and markets underlying price-competitiveness indicators](#), Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 447, July 2018. Rounding may cause discrepancies between monthly, quarterly and annual data.

### **TIIP0200 - International investment position: net positions**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. Further information is included in the notes to Tables TIIP0300 e TIIP0400.

### **TIIP0300 - International investment position: assets**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; the series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3).

### **TIIP0400 - International investment position: liabilities**

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; the series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Starting with the November 2013 issue of the Supplement, the external debtor position in financial derivatives of General government of Italy includes new information on transactions with foreign banks. The information became available following a cooperation agreement with the Ministry of Economy and Finance, under which new estimation methods consistent with national accounts and balance of payments definitions were developed. Since the variation in the liability side is entirely due to valuation adjustments, no corrections were made to balance of payments flows.



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Publication not subject to registration pursuant to Article 3 bis of Law 103/2012