

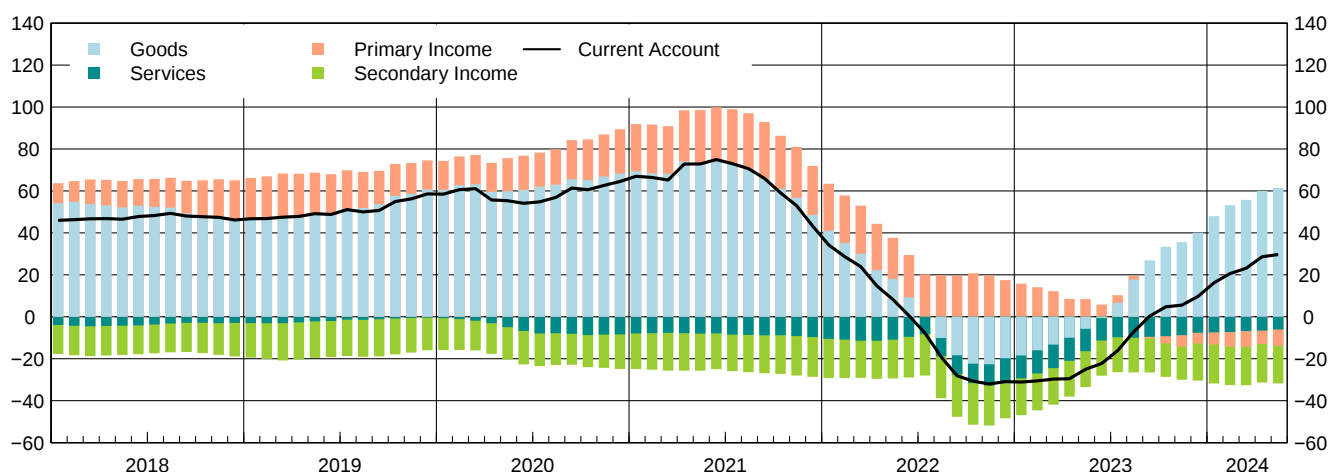
Balance of Payments and International Investment Position

19 July 2024

For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistics/index.html

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

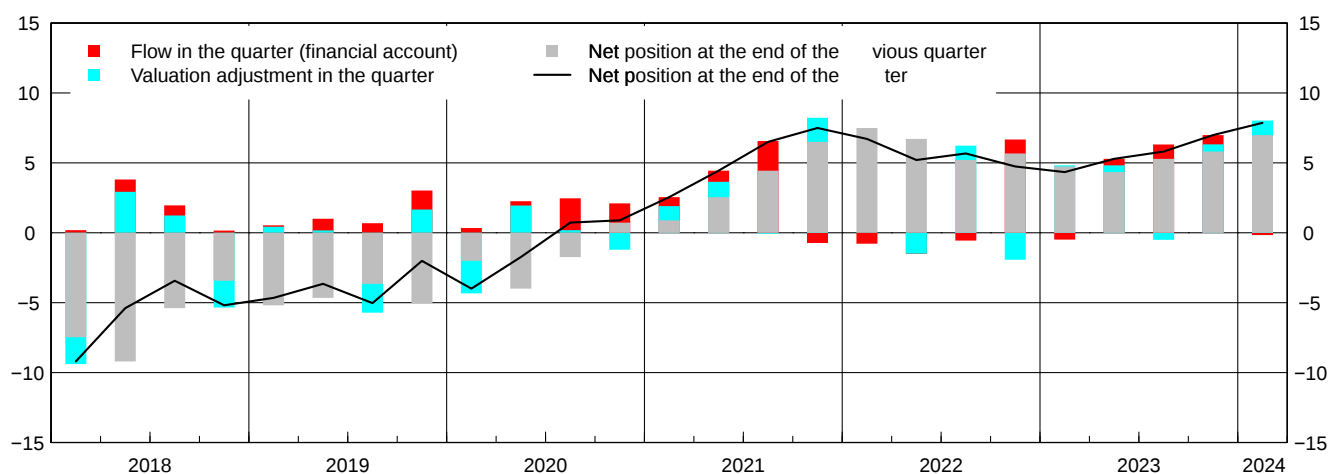
Figure 1



In the twelve months ending in May 2024 the current account recorded a surplus of EUR 29.7 billion (1.4 per cent of GDP), compared to a deficit of -25.1 billion in the corresponding period of the previous year. The strong improvement in the goods balance (61.5 billion, from -5.8) and the more limited improvement in the services balance (-6.1 billion, from -10.6) more than offset the switch into deficit of the primary income balance (-7.8 billion, from 8.4) and the slight widening of the secondary income deficit (to -17.9 billion, from -17.1).

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

Figure 2

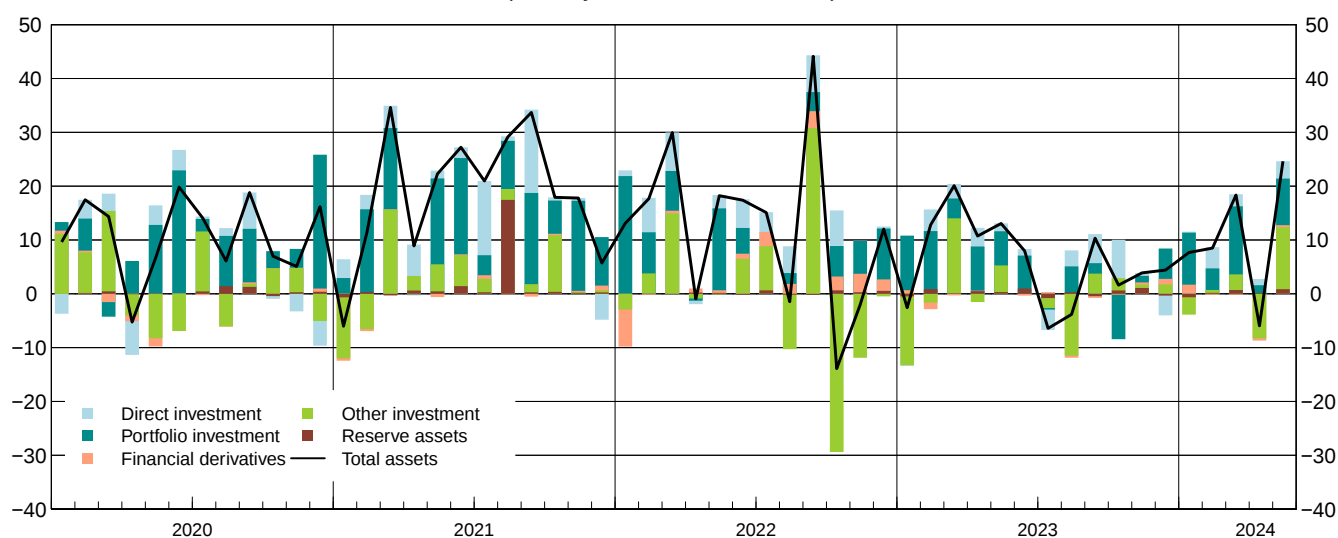


At the end of March 2024 the net international investment position was positive by 165.2 billion, equivalent to 7.9 per cent of GDP. The increase (of 19.5 billion) since the end of December 2023 is due to the positive current account balance and to valuation adjustments; in particular, a positive contribution came from the growth in the price of gold, which was reflected in the value of the gold reserves of the Bank of Italy.

Reference period: May 2024

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

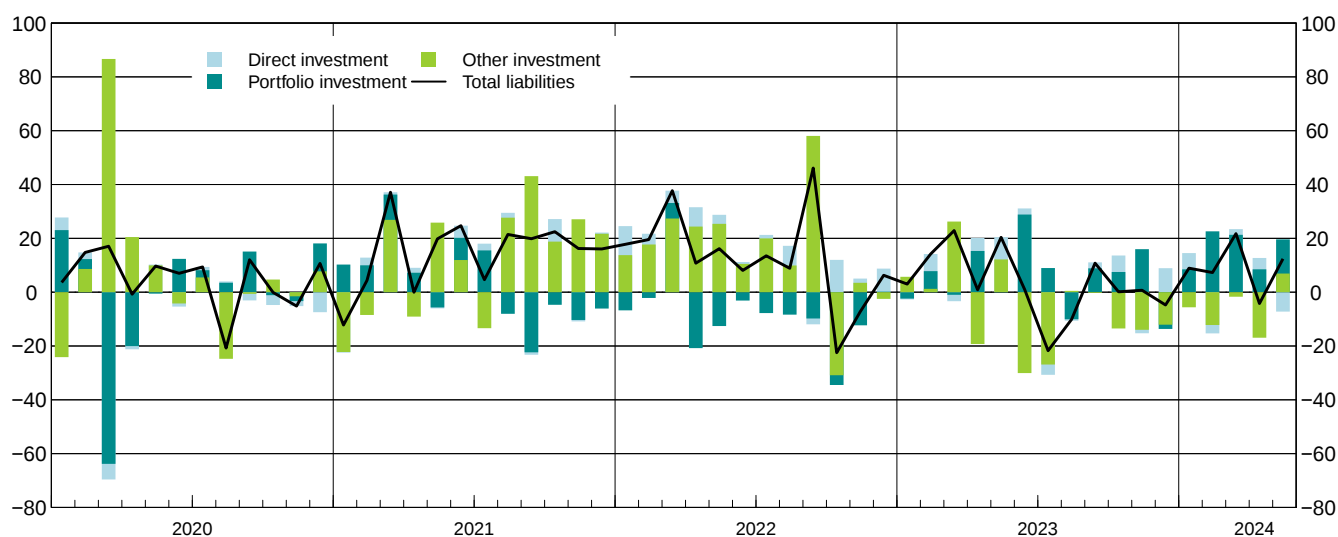
Figure 3



In May 2024 foreign assets of Italian residents increased by EUR 24.6 billion. The increase affected all components: "other investments" (11.5 billion), portfolio investments (8.7 billion, mainly debt securities), direct investments abroad (3.2 billion), official reserves (0.9 billion) and derivatives (0.4 billion).

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

Figure 4



In May 2024 foreign liabilities increased (12.4 billion). The growth in liabilities in portfolio securities (12.7 billion, of which 6.4 in government debt securities) and in "other investments" (6.9 billion) more than offset the decline in direct investments in Italy (-7.2 billion).

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)

	May 2023			May 2024		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	78,768	77,768	999	(79,859)	(77,782)	(2,078)
Goods.....	54,662	49,349	5,313	(53,685)	(46,871)	(6,814)
Services	11,104	11,738	-634	(12,096)	(12,172)	(-76)
Primary income	10,760	13,178	-2,419	(11,524)	(15,343)	(-3,819)
Secondary income	2,242	3,503	-1,261	(2,554)	(3,395)	(-841)
Capital account	357	792	-435	(223)	(530)	(-307)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	13,064	20,370	-7,305	(24,628)	(12,401)	(12,227)
Direct investment	1,475	8,300	-6,825	(3,221)	(-7,219)	(10,440)
Portfolio investment.....	6,342	-95	6,437	(8,659)	(12,697)	(-4,038)
Financial derivatives (**)	-27	-	-27	(385)	-	(385)
Other investment.....	4,948	12,165	-7,217	(11,505)	(6,923)	(4,582)
Reserve assets	327	-	327	(859)	-	(859)
Errors and omissions	-	-	-7,870	-	-	(10,457)
	Twelve months ending in May 2023			Twelve months ending in May 2024		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	861,534	886,595	-25,061	(883,258)	(853,573)	(29,685)
Goods.....	604,345	610,101	-5,755	(599,281)	(537,809)	(61,472)
Services	128,143	138,788	-10,645	(139,419)	(145,489)	(-6,070)
Primary income	105,383	96,951	8,432	(121,146)	(128,923)	(-7,777)
Secondary income	23,663	40,756	-17,093	(23,412)	(41,352)	(-17,940)
Capital account	18,692	7,672	11,020	(20,467)	(7,496)	(12,971)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	125,369	114,433	10,936	(71,182)	(22,199)	(48,983)
Direct investment	39,357	46,074	-6,717	(20,598)	(15,886)	(4,712)
Portfolio investment.....	70,649	-26,322	96,971	(47,560)	(132,114)	(-84,554)
Financial derivatives (**)	15,903	-	15,903	(1,878)	-	(1,878)
Other investment.....	-3,438	94,681	-98,119	(-1,533)	(-125,801)	(124,267)
Reserve assets	2,898	-	2,898	(2,679)	-	(2,679)
Errors and omissions	-	-	24,977	-	-	(6,327)

(*) 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 18 July 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	9,680	15,957	25,638	34,692	2,741	9,055
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.....	-8,991	2,750	-6,242	-9,756	494	-3,514
2nd "	-835	1,815	980	9,481	1,804	8,501
3rd "	10,329	3,551	13,880	21,153	-930	7,273
4th "	9,177	7,842	17,019	13,814	1,372	-3,205
2024 - 1st qtr.....	4,441	-481	3,960	-3,422	243	-7,382
2022 - 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.....	-7,327	-54	-7,381	-5,597	-484	1,784
Feb.....	-945	-62	-1,007	-1,365	875	-358
Mar.....	-720	2,866	2,146	-2,794	104	-4,940
Apr.	-3,083	-407	-3,490	9,846	495	13,336
May	999	-435	565	-7,305	327	-7,870
June	1,248	2,657	3,905	6,940	982	3,035
July	6,407	161	6,568	15,318	-789	8,750
Aug.	1,950	144	2,094	6,286	301	4,192
Sept.	1,973	3,246	5,219	-451	-441	-5,669
Oct.	3,995	600	4,595	1,478	627	-3,117
Nov.....	538	471	1,009	3,175	1,082	2,166
Dec.	4,645	6,770	11,415	9,162	-337	-2,254
2024 - Jan.....	-830	-122	-953	-1,230	-639	-277
Feb.....	3,490	-137	3,353	1,198	178	-2,156
Mar.....	1,782	-222	1,560	-3,390	704	-4,950
Apr.	(2,410)	(-290)	(2,121)	(-1,730)	(153)	(-3,850)
May	(2,078)	(-307)	(1,771)	(12,227)	(859)	(10,457)

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	872,729	24,343	897,072	863,049	8,386	871,434
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.....	206,338	4,265	210,603	215,329	1,515	216,844
2nd "	223,707	4,184	227,891	224,543	2,369	226,911
3rd "	216,927	5,266	222,193	206,598	1,715	208,313
4th "	225,757	10,628	236,385	216,579	2,786	219,366
2024 - 1st qtr.....	209,794	659	210,454	205,353	1,141	206,493
2022 - 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.	63,233	408	63,641	70,559	462	71,021
Feb.	67,263	442	67,705	68,207	505	68,712
Mar.	75,843	3,415	79,257	76,562	548	77,111
Apr.	67,203	328	67,532	70,286	735	71,021
May	78,768	357	79,125	77,768	792	78,560
June	77,736	3,499	81,235	76,488	842	77,330
July	77,910	745	78,655	71,503	584	72,087
Aug.	65,327	657	65,983	63,377	513	63,890
Sept.	73,690	3,864	77,554	71,718	618	72,336
Oct.	79,233	1,578	80,811	75,238	977	76,216
Nov.	75,868	1,422	77,290	75,330	951	76,281
Dec.	70,656	7,629	78,284	66,011	858	66,869
2024 - Jan.	65,995	215	66,211	66,826	338	67,163
Feb.	70,819	239	71,058	67,329	376	67,704
Mar.	72,980	205	73,185	71,198	427	71,626
Apr.	(73,184)	(192)	(73,376)	(70,774)	(482)	(71,255)
May	(79,859)	(223)	(80,082)	(77,782)	(530)	(78,311)

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	40,096	-7,615	-14,844	20,102	-5,109	-17,691
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.....	950	-5,944	-3,846	790	1,726	-5,723
2nd "	10,723	-1,214	-3,862	6,652	-6,172	-4,173
3rd "	12,208	3,186	-3,710	9,730	54	-5,119
4th "	16,214	-3,643	-3,426	2,930	-718	-2,676
2024 - 1st qtr.....	16,601	-5,156	-3,831	1,135	-717	-6,287
2022 - 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.....	-4,233	-1,499	-1,179	132	-115	-1,478
Feb.	1,982	-1,978	-1,232	234	1,021	-1,969
Mar.....	3,202	-2,467	-1,435	424	820	-2,275
Apr.	1,399	-1,045	-1,385	1,438	-2,165	-1,271
May.....	5,313	-634	-1,250	2,246	-2,419	-1,261
June.....	4,011	466	-1,228	2,968	-1,588	-1,641
July	6,426	2,106	-1,182	4,237	-439	-1,687
Aug.	2,840	550	-1,336	2,712	388	-1,828
Sept.	2,942	530	-1,192	2,781	105	-1,604
Oct.	5,576	-795	-1,235	1,976	10	-796
Nov.	4,541	-1,967	-1,184	284	-1,349	-686
Dec.	6,098	-881	-1,007	670	622	-1,194
2024 - Jan.....	3,652	-1,311	-1,288	276	-827	-2,344
Feb.	7,203	-1,843	-1,275	269	-130	-1,740
Mar.....	5,746	-2,002	-1,268	591	240	-2,203
Apr.	(5,623)	(-846)	(-1,308)	(1,422)	(-991)	(-1,376)
May.....	(6,814)	(-76)	(-1,194)	(2,526)	(-3,819)	(-841)

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	135,593	14,428	51,688	116,681	23,386
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	26,219	3,216	6,962	25,606	4,675
2nd "	153,385	34,177	3,767	13,978	29,802	6,343
3rd "	141,423	41,015	3,907	20,524	29,586	4,903
4th "	152,423	34,182	3,537	10,223	31,688	7,464
2024 - 1st qtr.....	148,132	28,514	3,503	8,190	28,631	4,518
2022 - 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	8,743	1,025	2,232	8,410	1,544
Feb.	49,333	8,276	1,030	2,068	8,275	1,380
Mar.....	55,970	9,200	1,161	2,662	8,921	1,752
Apr.	45,722	10,414	1,167	3,832	9,186	1,880
May.....	54,662	11,104	1,284	4,473	10,760	2,242
June.....	53,000	12,659	1,316	5,673	9,856	2,221
July	51,242	15,070	1,343	7,411	9,819	1,778
Aug.	40,575	13,463	1,268	7,298	9,979	1,309
Sept.	49,606	12,482	1,295	5,816	9,787	1,816
Oct.	54,058	12,308	1,328	4,698	10,524	2,343
Nov.	52,716	10,137	1,183	2,624	10,574	2,441
Dec.	45,649	11,736	1,026	2,902	10,590	2,680
2024 - Jan.....	45,232	9,671	1,174	2,746	9,497	1,596
Feb.	51,044	9,008	1,133	2,439	9,364	1,402
Mar.....	51,856	9,835	1,196	3,004	9,769	1,520
Apr.	(50,617)	(10,953)	(1,181)	(4,015)	(9,862)	(1,752)
May.....	(53,685)	(12,096)	(1,242)	(5,092)	(11,524)	(2,554)

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	
			of which: transportation	of which: travel			of which: 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	556,973	143,208	29,272	31,585	121,790	41,077	8,178
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.....	148,888	32,163	7,062	6,172	23,880	10,398	1,956
2nd "	142,661	35,391	7,629	7,326	35,974	10,516	2,005
3rd "	129,215	37,829	7,617	10,795	29,531	10,022	2,120
4th "	136,208	37,825	6,963	7,293	32,405	10,140	2,096
2024 - 1st qtr.....	131,531	33,670	7,333	7,054	29,348	10,805	1,955
2022 - 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.....	48,769	10,243	2,204	2,100	8,525	3,022	658
Feb.	47,351	10,254	2,262	1,834	7,254	3,349	629
Mar.....	52,768	11,667	2,596	2,238	8,100	4,027	669
Apr.	44,323	11,460	2,552	2,395	11,352	3,152	626
May.....	49,349	11,738	2,533	2,227	13,178	3,503	686
June.....	48,989	12,193	2,544	2,705	11,444	3,862	693
July	44,815	12,964	2,525	3,173	10,258	3,466	710
Aug.	37,736	12,913	2,604	4,586	9,591	3,137	719
Sept.	46,664	11,952	2,488	3,035	9,682	3,420	692
Oct.	48,482	13,103	2,564	2,722	10,515	3,139	713
Nov.	48,175	12,105	2,367	2,340	11,923	3,128	653
Dec.	39,552	12,617	2,033	2,231	9,968	3,874	731
2024 - Jan.....	41,580	10,982	2,461	2,471	10,324	3,940	658
Feb.	43,841	10,851	2,409	2,170	9,494	3,143	628
Mar.....	46,110	11,836	2,464	2,413	9,530	3,722	669
Apr.	(44,995)	(11,799)	(2,489)	(2,593)	(10,853)	(3,128)	(676)
May.....	(46,871)	(12,172)	(2,436)	(2,567)	(15,343)	(3,395)	(668)

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	7,385	44,303	42,380	9,448	22,137	19,797	-2,063	22,165	22,582
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.....	1,489	5,473	4,995	2,312	3,860	3,397	-823	1,613	1,598
2nd "	2,163	11,815	11,323	2,595	4,731	4,209	-432	7,084	7,114
3rd "	1,928	18,596	18,208	2,124	8,671	7,984	-196	9,925	10,223
4th "	1,805	8,418	7,855	2,417	4,876	4,207	-612	3,542	3,648
2024 - 1st qtr.....	1,883	6,307	5,769	2,378	4,676	4,093	-496	1,631	1,676
2022 - 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.....	460	1,772	1,598	612	1,488	1,349	-151	284	249
Feb.	477	1,592	1,462	756	1,079	945	-279	513	518
Mar.....	552	2,110	1,935	945	1,293	1,104	-392	816	831
Apr.	686	3,147	2,981	768	1,626	1,462	-82	1,520	1,519
May.....	679	3,793	3,636	898	1,329	1,151	-219	2,465	2,485
June.....	798	4,875	4,706	929	1,776	1,596	-131	3,099	3,110
July	692	6,719	6,606	728	2,445	2,166	-36	4,273	4,440
Aug.	455	6,843	6,746	529	4,057	3,844	-74	2,786	2,902
Sept.	781	5,035	4,855	867	2,169	1,974	-86	2,866	2,881
Oct.	701	3,996	3,791	973	1,749	1,488	-271	2,247	2,303
Nov.	592	2,032	1,864	826	1,513	1,289	-235	519	574
Dec.	512	2,390	2,200	618	1,613	1,429	-106	776	771
2024 - Jan.....	630	2,116	1,936	679	1,792	1,577	-49	325	359
Feb.	600	1,839	1,674	822	1,348	1,180	-222	491	494
Mar.....	653	2,352	2,160	877	1,536	1,336	-225	816	823
Apr.	(672)	(3,344)	(3,219)	(771)	(1,822)	(1,649)	(-100)	(1,522)	(1,570)
May.....	(773)	(4,320)	(4,216)	(793)	(1,774)	(1,576)	(-21)	(2,546)	(2,640)

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	21,347	30,661	50,318	76,958	-2,068	-70,211	-237	2,741
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 "	4,031	13,745	-1,411	21,901	4,637	-39,551	1,281	1,372
2024 - 1st qtr.....	6,400	5,042	26,302	52,404	212	-19,502	1,366	243
2022 - 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	-8,266	7,501	2,280	-13,487	-168	627
Nov.	561	-1,286	1,210	15,979	610	-13,979	425	1,082
Dec.	-3,669	8,910	5,644	-1,579	1,747	-12,085	1,023	-337
2024 - Jan.....	190	6,040	9,658	8,484	-3,231	-5,616	1,700	-639
Feb.	3,954	-3,117	4,004	22,608	537	-12,198	-182	178
Mar.....	2,255	2,119	12,640	21,313	2,906	-1,689	-152	704
Apr.	(1,155)	(4,215)	(1,438)	(8,494)	(-8,270)	(-16,925)	(-424)	(153)
May.....	(3,221)	(-7,219)	(8,659)	(12,697)	(11,505)	(6,923)	(385)	(859)

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	of which: General government	Total
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	-4,231	-28,860	83,410	50,318	1,058	2,354	73,546	34,614	76,958
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 "	-1,244	-11,666	11,498	-1,411	1,117	574	20,210	7,557	21,901
2024 - 1st qtr.....	-1,164	-6,904	34,369	26,302	664	30	51,711	42,613	52,404
2022 - 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.	-1,846	-6,449	29	-8,266	-885	180	8,206	6,832	7,501
Nov.....	112	-5,855	6,953	1,210	720	185	15,074	5,683	15,979
Dec.	490	638	4,516	5,644	1,282	209	-3,070	-4,958	-1,579
2024 - Jan.	987	-5,091	13,762	9,658	-438	6	8,915	4,558	8,484
Feb.....	-1,414	-5,045	10,463	4,004	76	6	22,525	21,698	22,608
Mar.....	-736	3,233	10,143	12,640	1,025	17	20,270	16,357	21,313
Apr.	(-1,095)	(-2,287)	(4,820)	(1,438)	(681)	(13)	(7,800)	(5,364)	(8,494)
May.....	(1,349)	(-1,142)	(8,452)	(8,659)	(1,147)	(43)	(11,507)	(6,415)	(12,697)

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
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
2024 - 1st qtr	..	117	-170	7,847	-7,603	..	52	295	243	14,539	14,782
2022 - 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
Mar.	..	40	-89	1,245	-547	..	54	752	704	13,368	14,072
Apr.	(..)	(14)	(..)	(-5,858)	(6,011)	(..)	(-14)	(140)	(153)	(8,728)	(8,882)
May	(..)	(360)	(..)	(-2,489)	(2,996)	(..)	(-8)	(498)	(859)	(-299)	(560)

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	(E)	(F)	(G)
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	16,357	82,751	3,471	25,638	28,406	50,318
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	-6,242	-5,431	24,603
2nd " ...	86,842	32,554	5,325	6,181	45,418	-150	980	17,059	20,675
3rd " ...	43,176	-184	4,835	3,122	23,383	3,616	13,880	4,592	6,451
4th " ...	34,342	7,557	9,711	4,633	-18,175	-9,507	17,019	12,185	-1,411
2024 - 1st qtr..	19,952	42,613	4,990	4,801	3,814	-10,526	3,960	-13,926	26,302
2022 - 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	-7,381	-3,833	10,137
Feb.	-1,772	3,926	556	2,094	1,000	-13,232	-1,007	2,435	10,776
Mar.	-32,383	-3,311	754	1,582	-25,831	-1,253	2,146	-4,033	3,690
Apr.	42,437	15,691	749	-1,130	26,201	-5,640	-3,490	12,626	8,212
May	20,063	-5,374	1,558	3,722	22,428	17,169	565	3,507	6,342
June	24,343	22,238	3,018	3,590	-3,211	-11,679	3,905	926	6,121
July	41,678	7,142	2,059	-231	21,861	-2,057	6,568	3,996	-282
Aug.	-3,448	-9,785	-976	704	12,966	6,339	2,094	-3,659	4,792
Sept.	4,946	2,459	3,752	2,648	-11,445	-666	5,219	4,254	1,942
Oct.	28,940	6,832	1,072	-404	15,246	-10,318	4,595	-6,668	-8,266
Nov.	18,033	5,683	3,787	6,509	-3,802	-1,912	1,009	6,058	1,210
Dec.	-12,631	-4,958	4,852	-1,473	-29,619	2,723	11,415	12,795	5,644
2024 - Jan.	16,442	4,558	2,370	1,555	12,450	-9,412	-953	6,119	9,658
Feb.	37,895	21,698	1,509	-599	17,836	906	3,353	-1,898	4,004
Mar.	-34,385	16,357	1,111	3,845	-26,472	-2,020	1,560	-18,146	12,640
Apr.	63,136	(5,364)	(-478)	(3,608)	(33,003)	(-306)	(2,121)	(20,957)	(1,438)
May	-1,308	(6,415)	(4,794)	(1,488)	(-4,642)	(-4,731)	(1,771)	(-2,475)	(8,659)

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-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Direct investment						
Equity capital and reinvested earnings	155,470	153,449	150,421	151,107	139,896	142,670
<i>of which: listed shares</i>	10,062	13,248	10,971	11,402	7,640	7,656
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,798	1,800	1,800	1,800	1,802	1,807
Other monetary financial institutions	27,411	27,360	26,106	25,020	25,486	25,585
Other sectors	126,261	124,290	122,515	124,287	112,608	115,278
Debt securities	-61,986	-57,845	-62,380	-59,623	-62,526	-63,579
Central Bank (CB)	..	..	..	..	..	..
General government.....	117	117	116	116	117	118
Other monetary financial institutions	12	12	12	12	12	12
Other sectors	-62,114	-57,974	-62,508	-59,750	-62,655	-63,709
Total	93,484	95,604	88,041	91,484	77,369	79,091
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,915	1,916	1,916	1,916	1,918	1,925
Deposit-taking corporations except the CB	27,423	27,371	26,118	25,031	25,498	25,596
Other sectors	64,146	66,316	60,007	64,537	49,953	51,569
Portfolio investment						
Equity and investment funds shares	792,430	793,881	804,953	772,171	793,481	797,098
Central Bank (CB)	14,591	16,228	16,761	16,114	17,962	19,667
General government.....	31,995	33,147	33,477	33,356	34,990	36,367
Deposit-taking corporations except the CB	-54,750	-63,927	-68,445	-71,098	-75,288	-102,918
Other sectors	800,594	808,433	823,160	793,799	815,818	843,982
Debt securities	-243,741	-221,657	-240,958	-226,543	-246,725	-269,542
Central Bank (CB)	25,752	25,348	25,035	24,753	25,485	24,482
General government.....	-577,784	-583,289	-616,024	-600,980	-640,094	-683,092
Deposit-taking corporations except the CB	62,479	73,919	77,488	74,197	74,909	80,525
Other sectors	245,813	262,364	272,543	275,486	292,975	308,542
Total	548,689	572,224	563,995	545,628	546,756	527,556
Central Bank (CB)	40,343	41,576	41,796	40,867	43,447	44,149
General government.....	-545,789	-550,142	-582,547	-567,624	-605,105	-646,725
Deposit-taking corporations except the CB	7,728	9,992	9,044	3,099	-379	-22,392
Other sectors	1,046,407	1,070,798	1,095,703	1,069,285	1,108,793	1,152,524
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	8,473	8,289	8,595	11,588	5,398	4,496
Deposit-taking corporations except the CB..	14,341	11,263	11,316	16,389	2,535	2,861
Other sectors	3,789	3,759	3,835	3,900	3,999	4,098
Total	26,603	23,310	23,746	31,877	11,933	11,454
Other investment						
Central Bank (CB)	-662,082	-661,331	-582,002	-530,887	-499,714	-488,523
General government	-33,068	-29,314	-28,289	-30,799	-52,038	-53,570
Deposit-taking corporations except the CB..	-51,202	-76,759	-122,364	-141,057	-125,922	-138,068
Other sectors	-40,555	-56,358	-50,586	-62,438	-36,773	-11,587
Total	-786,906	-823,762	-783,241	-765,181	-714,447	-691,748
Reserve assets						
Total	211,201	219,562	214,989	216,017	224,084	238,866
Net position - Total						
Central Bank (CB)	-410,538	-400,194	-325,217	-274,002	-232,183	-205,508
General government	-568,469	-569,252	-600,325	-584,918	-649,826	-693,874
Deposit-taking corporations except the CB..	-1,710	-28,132	-75,886	-96,538	-98,268	-132,003
Other sectors	1,073,787	1,084,514	1,108,960	1,075,284	1,125,972	1,196,604
Total	93,070	86,937	107,531	119,826	145,696	165,218

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-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Direct investment						
Equity capital and reinvested earnings	547,400	553,149	554,315	557,315	553,152	560,022
<i>of which: listed shares</i>	22,533	28,160	28,481	25,942	23,060	22,966
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,798	1,800	1,800	1,800	1,802	1,807
Deposit-taking corporations except the CB	60,260	61,143	60,309	60,312	61,507	62,413
Other sectors	485,342	490,207	492,207	495,204	489,843	495,802
Debt securities	155,901	153,838	160,441	160,198	166,975	169,954
Central Bank (CB)	..	..	..	..	..	..
General government.....	120	120	120	120	120	120
Deposit-taking corporations except the CB	12	12	12	12	12	12
Other sectors	155,769	153,706	160,309	160,066	166,843	169,821
Total	703,300	706,987	714,756	717,514	720,127	729,975
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,919	1,920	1,920	1,921	1,922	1,927
Deposit-taking corporations except the CB	60,272	61,155	60,321	60,324	61,519	62,425
Other sectors	641,110	643,913	652,516	655,270	656,686	665,623
Portfolio investment						
Equity and investment funds shares	1,044,170	1,070,971	1,090,585	1,058,081	1,100,476	1,139,156
Central Bank (CB)	14,591	16,228	16,761	16,114	17,962	19,667
General government.....	31,995	33,147	33,477	33,356	34,990	36,367
Deposit-taking corporations except the CB	7,166	7,660	8,404	8,703	10,627	11,386
Other sectors	990,418	1,013,936	1,031,943	999,908	1,036,898	1,071,736
Debt securities	641,385	676,819	702,857	708,802	751,840	783,689
Central Bank (CB)	25,752	25,348	25,035	24,753	25,485	24,482
General government.....	11,544	12,690	12,050	11,846	11,601	12,585
Deposit-taking corporations except the CB	174,847	186,424	196,591	196,682	205,972	217,133
Other sectors	429,242	452,358	469,181	475,520	508,782	529,489
Total	1,685,556	1,747,790	1,793,442	1,766,883	1,852,316	1,922,845
Central Bank (CB)	40,343	41,576	41,796	40,867	43,447	44,149
General government.....	43,539	45,837	45,527	45,202	46,590	48,952
Deposit-taking corporations except the CB	182,014	194,084	204,995	205,386	216,599	228,519
Other sectors	1,419,660	1,466,294	1,501,124	1,475,429	1,545,680	1,601,225
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	20,250	20,066	20,372	23,366	17,176	16,273
Deposit-taking corporations except the CB..	120,986	111,903	110,665	113,221	87,937	86,878
Other sectors	27,090	26,660	26,337	25,989	25,682	25,374
Total	168,326	158,629	157,373	162,576	130,795	128,525
Other investment						
Central Bank (CB).....	57,123	58,068	58,078	57,777	54,088	43,891
General government	99,688	99,589	99,181	95,705	97,758	94,615
Deposit-taking corporations except the CB..	259,151	260,647	262,208	260,586	260,171	266,013
Other sectors	185,160	182,301	183,984	182,517	188,476	200,150
Total	601,122	600,606	603,451	596,585	600,493	604,668
Reserve assets						
Total	211,201	219,562	214,989	216,017	224,084	238,866
Assets - Total						
Central Bank (CB).....	308,666	319,206	314,862	314,661	321,619	326,905
General government	165,397	167,412	167,000	166,193	163,446	161,767
Deposit-taking corporations except the CB..	622,422	627,789	638,189	639,516	626,226	643,835
Other sectors	2,273,020	2,319,168	2,363,960	2,339,204	2,416,524	2,492,372
Total	3,369,505	3,433,574	3,484,011	3,459,574	3,527,814	3,624,879

Balance of payments and international investment position

Table 8c

[Access to data:](#)

[TIIP0400](#)

International investment position: liabilities

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

	2022-Q4	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1
Direct investment						
Equity capital and reinvested earnings	391,930	399,700	403,894	406,209	413,256	417,352
of which: listed shares.....	12,471	14,912	17,510	14,540	15,420	15,309
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	32,849	33,783	34,202	35,292	36,021	36,828
Other sectors	359,081	365,917	369,692	370,917	377,235	380,524
Debt securities	217,887	211,683	222,821	219,821	229,502	233,533
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	3	4	4	4	2
Deposit-taking corporations except the CB	..	..	..	..	..	..
Other sectors	217,883	211,679	222,817	219,816	229,498	233,530
Total	609,816	611,384	626,715	626,029	642,758	650,885
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	4	4	4	4	2
Deposit-taking corporations except the CB	32,849	33,783	34,202	35,292	36,022	36,828
Other sectors	576,964	577,597	592,508	590,733	606,732	614,054
Portfolio investment						
Equity and investment funds shares	251,741	277,090	285,632	285,910	306,995	342,058
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	61,917	71,587	76,849	79,801	85,915	114,303
Other sectors	189,824	205,503	208,783	206,109	221,080	227,754
Debt securities	885,126	898,477	943,815	935,345	998,565	1,053,231
Central Bank (CB)	..	..	..	..	..	..
General government.....	589,328	595,979	628,074	612,825	651,695	695,677
Deposit-taking corporations except the CB	112,369	112,505	119,103	122,485	131,063	136,608
Other sectors	183,429	189,993	196,639	200,034	215,807	220,947
Total	1,136,867	1,175,567	1,229,447	1,221,255	1,305,560	1,395,289
Central Bank (CB)	..	..	..	..	..	..
General government.....	589,328	595,979	628,074	612,825	651,695	695,677
Deposit-taking corporations except the CB	174,285	184,091	195,952	202,286	216,978	250,911
Other sectors	373,253	395,496	405,421	406,143	436,887	448,701
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	11,778	11,778	11,778	11,777	11,777	11,777
Deposit-taking corporations except the CB..	106,645	100,640	99,349	96,832	85,402	84,017
Other sectors	23,301	22,901	22,501	22,089	21,682	21,276
Total	141,724	135,319	133,627	130,698	118,862	117,071
Other investment						
Central Bank (CB).....	719,205	719,400	640,080	588,663	553,801	532,414
General government	132,756	128,903	127,470	126,504	149,796	148,185
Deposit-taking corporations except the CB..	310,353	337,405	384,572	401,644	386,092	404,081
Other sectors	225,716	238,659	234,570	244,955	225,249	211,737
Total	1,388,029	1,424,368	1,386,691	1,361,766	1,314,939	1,296,417
Liabilities - Total						
Central Bank (CB).....	719,205	719,400	640,080	588,663	553,801	532,414
General government	733,865	736,664	767,325	751,111	813,272	855,642
Deposit-taking corporations except the CB..	624,132	655,921	714,075	736,054	724,494	775,838
Other sectors	1,199,233	1,234,653	1,255,000	1,263,920	1,290,551	1,295,768
Total	3,276,435	3,346,637	3,376,480	3,339,748	3,382,119	3,459,661

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-Q2	2023-Q3	2023-Q4	2024-Q1
General government	755,543	739,329	801,490	843,862
Short-term.....	64,950	58,966	51,630	57,226
Currency and deposits	..	..	..	..
Debt securities.....	64,631	58,695	51,354	56,933
Loans.....	182	183	181	182
Trade credit and advances	137	88	95	111
Other debt liabilities	..	..	..	..
Long-term	690,593	680,363	749,860	786,636
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities.....	563,443	554,130	600,341	638,744
Loans.....	114,447	117,003	135,411	133,435
Trade credit and advances	..	..	..	..
Other debt liabilities	12,703	9,230	14,108	14,457
Central bank (CB).....	640,080	588,663	553,802	532,414
Short-term.....	614,350	562,572	528,209	506,682
Currency and deposits	614,350	562,572	528,209	506,682
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	25,730	26,091	25,593	25,732
SDRs	25,730	26,091	25,593	25,732
Currency and deposits	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	503,675	524,130	517,155	540,690
Short-term.....	258,057	267,289	243,669	262,337
Currency and deposits	250,252	258,744	235,668	253,013
Debt securities.....	5,984	6,633	6,009	7,018
Loans.....	..	..	..	..
Trade credit and advances	738	649	734	792
Other debt liabilities	1,083	1,263	1,258	1,514
Long-term	245,618	256,841	273,486	278,353
Currency and deposits	132,500	140,989	148,432	148,763
Debt securities.....	113,118	115,852	125,054	129,590
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors.....	430,943	444,723	440,791	432,415
Short-term.....	172,403	183,101	164,530	150,669
Currency and deposits	..	..	..	..
Debt securities.....	3,112	3,127	6,116	6,218
Loans.....	103,634	113,303	91,492	76,789
Trade credit and advances	61,804	63,037	63,379	63,986
Other debt liabilities	3,853	3,634	3,543	3,676
Long-term	258,540	261,622	276,261	281,746
Currency and deposits	..	..	..	..
Debt securities.....	193,527	196,907	209,691	214,728
Loans.....	54,282	54,359	55,742	56,297
Trade credit and advances	2,874	2,821	3,017	2,832
Other debt liabilities	7,857	7,535	7,811	7,889
Direct investment: intercompany lending	222,821	219,821	229,502	233,533
Debt liabilities of direct investment enterprises to direct investors	78,941	76,296	86,487	88,719
Debt liabilities of direct investors to direct investment enterprises	67,912	66,275	66,801	68,011
Debt liabilities to fellow enterprises	75,968	77,250	76,214	76,803
Total	2,553,062	2,516,666	2,542,740	2,582,914

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	129.2	105.7	115.0	91.5	91.6	96.8
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.....	130.1	106.2	118.5	90.8	90.7	96.2
2nd ".....	130.0	105.7	116.1	91.4	91.6	96.7
3rd ".....	128.6	106.4	112.2	92.3	92.2	97.6
4th ".....	127.9	104.4	113.1	91.3	91.8	96.7
2024 - 1st qtr.....	128.4	104.5	111.0	91.3	92.0	96.4
2022 - 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.....	128.3	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	121.9	88.1	87.8	93.4
Oct.	128.2	107.3	119.8	89.1	88.3	94.0
Nov.....	129.0	108.1	118.4	89.5	88.8	94.7
Dec.	129.8	107.2	119.4	90.0	89.8	95.4
2023 - Jan.....	129.7	107.3	118.2	90.8	90.6	96.2
Feb.....	130.5	106.5	118.3	90.5	90.8	96.2
Mar.....	130.2	104.7	118.9	91.1	90.8	96.2
Apr.	131.0	105.4	117.9	91.5	91.6	96.9
May.....	129.6	105.2	116.2	91.1	91.5	96.4
June.....	129.4	106.5	114.1	91.6	91.9	96.8
July.....	129.2	106.4	112.6	92.3	92.5	97.6
Aug.	128.4	106.2	111.9	92.6	92.2	97.8
Sept.	128.1	106.6	112.2	92.1	91.8	97.3
Oct.	127.9	104.8	113.1	91.3	91.6	96.7
Nov.....	128.3	104.0	113.1	91.3	91.8	96.7
Dec.	127.5	104.2	113.0	91.2	91.9	96.7
2024 - Jan.....	127.3	104.4	110.9	91.4	92.1	96.6
Feb.....	128.4	104.5	111.2	91.2	91.8	96.2
Mar.....	129.5	104.7	111.1	91.2	92.1	96.3
Apr.	130.2	105.0	110.9	90.8	92.0	95.9

(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	124.3	87.7	112.9	82.7	117.1
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.....	54.9	124.1	87.9	112.2	80.2	115.4
2nd ".....	54.0	124.5	86.2	112.0	82.2	116.0
3rd ".....	52.5	124.7	88.0	113.9	84.4	118.0
4th ".....	51.6	124.0	88.7	113.6	83.9	119.0
2024 - 1st qtr.....	51.7	125.3	88.6	114.2	85.3	119.3
2022 - 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	112.2	80.7	121.2
Aug.	52.5	120.9	86.4	110.9	81.5	119.3
Sept.	51.1	120.6	84.1	110.8	78.6	122.9
Oct.	50.9	121.1	83.4	111.8	79.6	125.1
Nov.....	51.8	121.3	85.6	112.2	80.5	122.2
Dec.	54.1	121.6	87.7	111.6	81.8	116.4
2023 - Jan.	55.3	124.2	88.8	112.3	80.5	114.8
Feb.....	54.7	124.2	88.2	112.1	79.7	115.5
Mar.....	54.6	123.8	86.8	112.1	80.2	116.0
Apr.	54.8	124.8	85.1	112.2	81.1	115.0
May.....	53.9	124.5	85.8	111.6	82.0	116.0
June.....	53.1	124.3	87.8	112.1	83.7	116.8
July.....	53.3	124.5	87.9	113.0	84.9	116.6
Aug.	52.5	125.1	87.7	114.2	84.6	118.2
Sept.	51.7	124.6	88.4	114.6	83.8	119.2
Oct.	51.4	124.1	88.3	113.8	83.3	120.7
Nov.....	50.9	124.3	89.1	113.6	83.8	118.8
Dec.	52.6	123.7	88.7	113.4	84.6	117.5
2024 - Jan.	52.3	125.0	88.4	114.0	85.2	118.6
Feb.....	51.5	125.1	88.7	114.3	85.3	119.9
Mar.....	51.3	125.8	88.6	114.4	85.5	119.4
Apr.	50.6	125.4	87.6	114.0	85.0	120.8

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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

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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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