

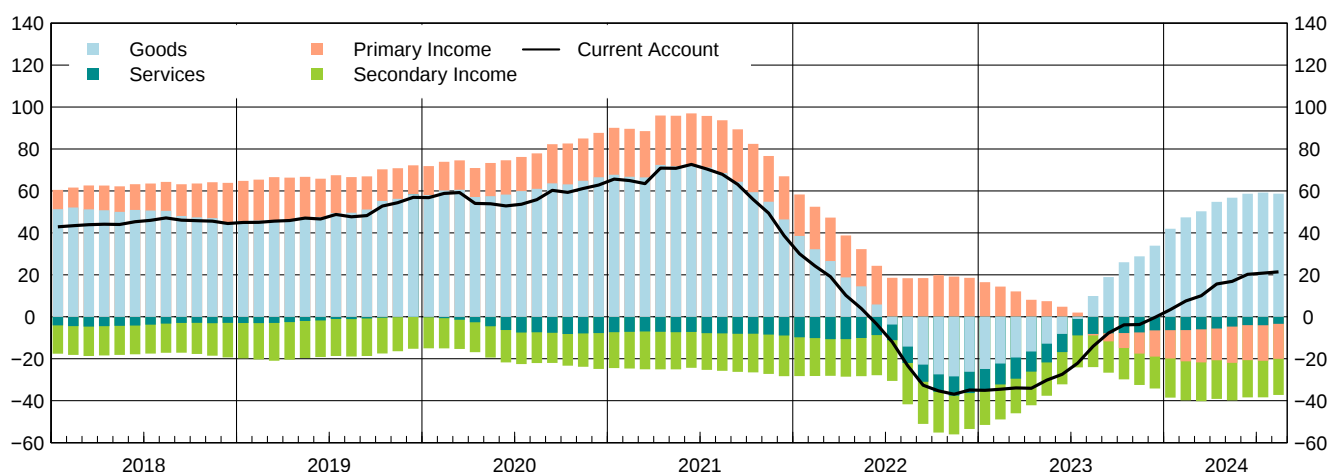
Balance of Payments and International Investment Position

18 October 2024

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

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

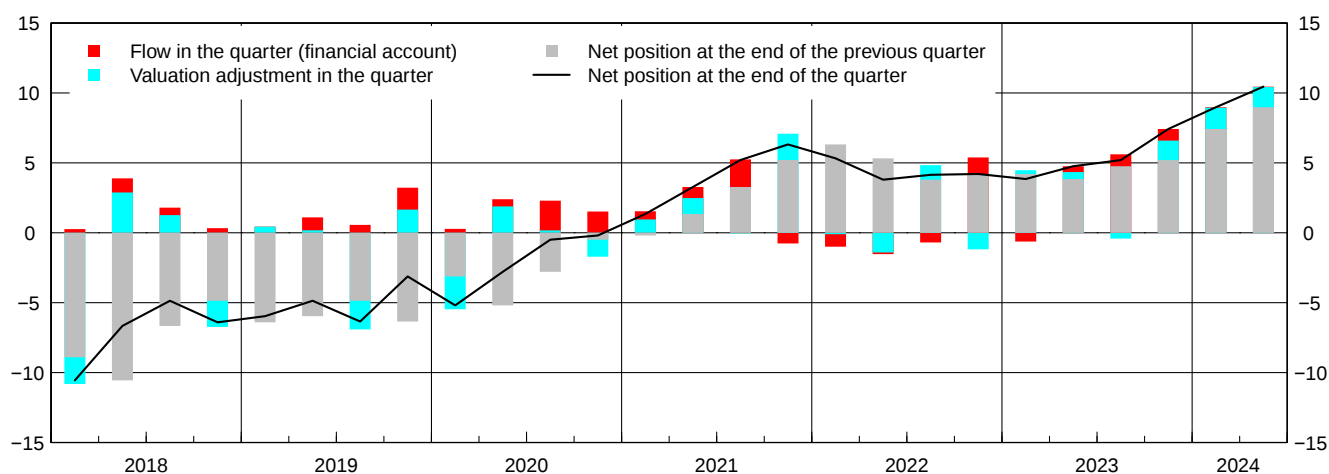
Figure 1



Over the twelve months ending in August 2024, the current account recorded a surplus of 21.4 billion (1.0 per cent of GDP), compared to a deficit of -14.1 billion in the corresponding period of the previous year. The significant improvement in the goods balance (58.7 billion, up from 9.9) and the smaller improvement in the services balance (-3.4 billion, up from -8.2) more than offset the worsening primary income deficit (-16.7 billion, down from -0.7) and the slight deterioration of the secondary income deficit (-17.2 billion, from -15.1).

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

Figure 2

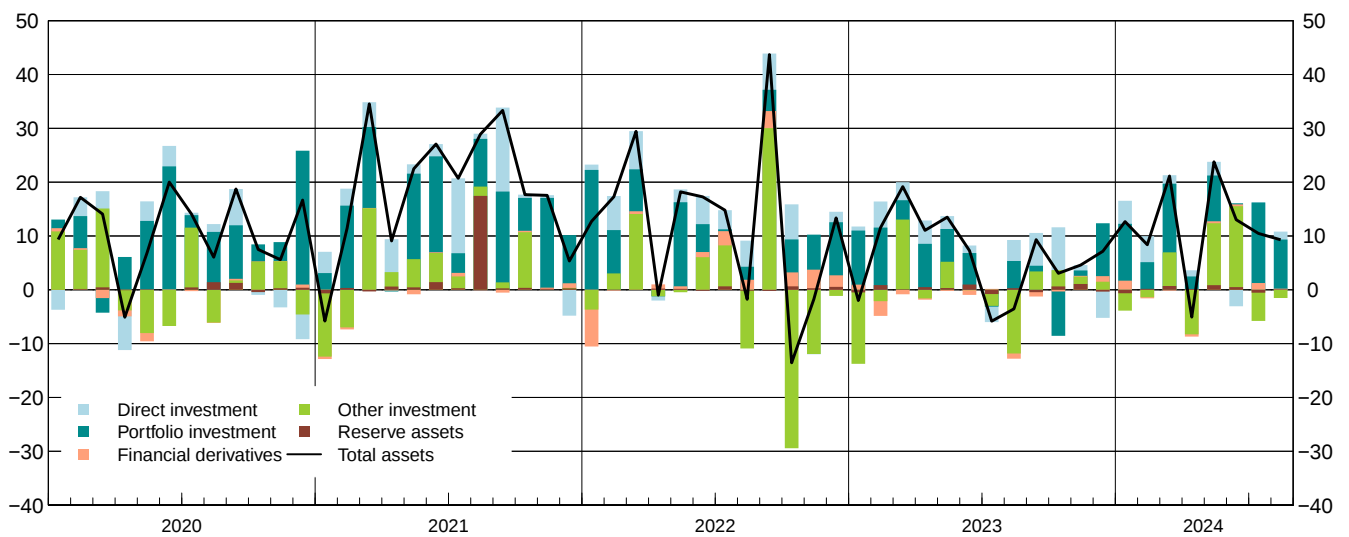


At the end of June 2024 the net international investment position was positive by 225 billion, equal to 10.5 per cent of GDP. The 33 billion increase compared with end-March was mainly due to valuation adjustments linked to price changes, especially for portfolio securities and official gold reserves.

Reference period: August 2024

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

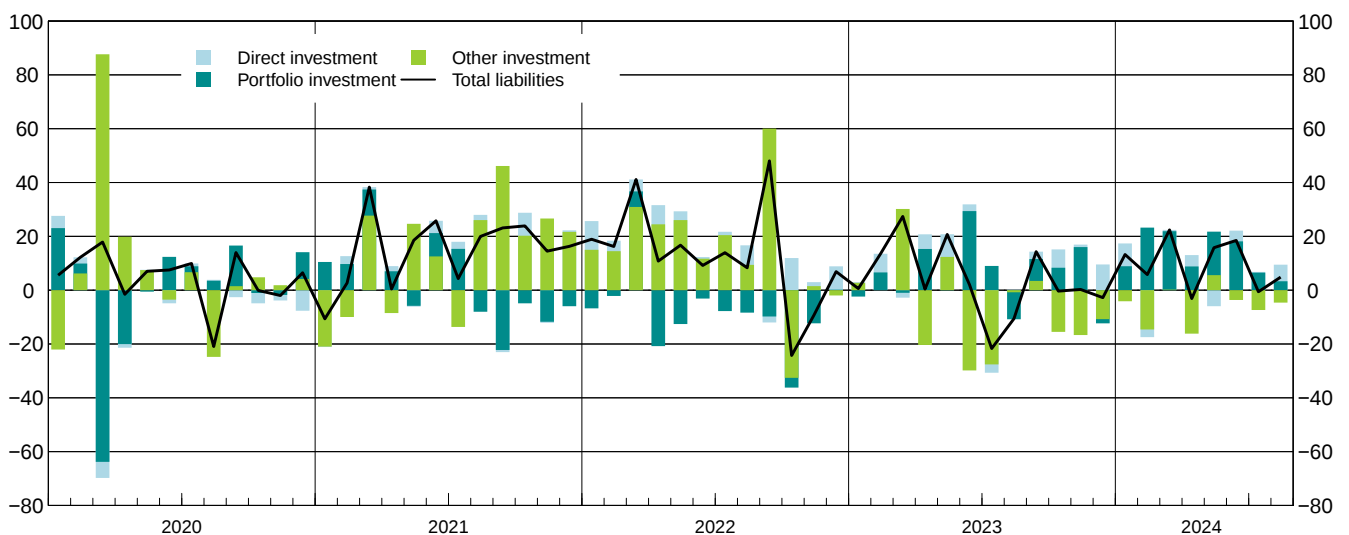
Figure 3



In August 2024 foreign assets held by Italian residents increased by 9.3 billion. Net acquisitions of foreign portfolio securities (9.1 billion) and direct investment abroad (1.5 billion) were only marginally offset by net disposals in "other investment" (-1.5 billion).

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

Figure 4



In August 2024 foreign liabilities increased by 4.8 billion. The reduction in liabilities for "other investment" (-4.6 billion, which was influenced by the improvement in TARGET balance) was more than offset by the increase in foreign direct investment liabilities (6.2 billion) and by net purchases of Government securities by non residents (6.6 billion).

Balance of payments and international investment position

Notice to readers

This issue reports data that has been revised in the context of the general five-year revision of national accounts and balance of payments (“benchmark revision”; see [Istat - Major revision of national accounts in 2024 - Years 1995 - 2023](#)) and already disseminated last September 30th in Banca d’Italia’s Statistical Database (BDS). The changes reflect several innovations and refinements in both the sources and the compilation methodologies; all methodological revisions that also affect the domain of national accounts have been agreed between Banca d’Italia and Istat during the joint activities of preparation for the 2024 benchmark revision. The revisions are illustrated in a [methodological note](#)

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](#) (30 September 2024 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)

	August 2023			August 2024		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	64,227	63,470	757	(62,717)	(61,342)	(1,376)
Goods.....	39,433	37,081	2,353	(36,810)	(34,971)	(1,838)
Services	13,509	12,993	516	(14,051)	(12,851)	(1,200)
Primary income	10,165	10,509	-344	(10,433)	(10,509)	(-76)
Secondary income	1,119	2,887	-1,768	(1,424)	(3,010)	(-1,587)
Capital account	1,921	455	1,466	(246)	(518)	(-271)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	-3,547	-10,611	7,064	(9,289)	(4,850)	(4,439)
Direct investment	3,900	198	3,702	(1,477)	(6,164)	(-4,686)
Portfolio investment.....	5,053	-10,028	15,081	(9,123)	(3,310)	(5,813)
Financial derivatives (**)	-971	-	-971	(120)	-	(120)
Other investment.....	-11,830	-781	-11,049	(-1,524)	(-4,624)	(3,100)
Reserve assets	301	-	301	(92)	-	(92)
Errors and omissions	-	-	4,842	-	-	(3,335)
	Twelve months ending in August 2023			Twelve months ending in August 2024		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	854,476	868,569	-14,093	(868,136)	(846,712)	(21,425)
Goods.....	587,209	577,303	9,906	(579,790)	(521,089)	(58,702)
Services	133,081	141,262	-8,181	(143,725)	(147,079)	(-3,354)
Primary income	113,853	114,563	-710	(124,396)	(141,088)	(-16,692)
Secondary income	20,333	35,442	-15,109	(20,225)	(37,456)	(-17,231)
Capital account	22,199	8,684	13,514	(12,469)	(8,023)	(4,446)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	92,938	53,717	39,221	(117,800)	(88,300)	(29,500)
Direct investment	33,243	38,737	-5,495	(23,003)	(34,815)	(-11,812)
Portfolio investment.....	75,671	21,261	54,410	(67,028)	(137,685)	(-70,657)
Financial derivatives (**)	6,645	-	6,645	(3,059)	-	(3,059)
Other investment.....	-25,716	-6,281	-19,435	(22,469)	(-84,201)	(106,670)
Reserve assets	3,096	-	3,096	(2,241)	-	(2,241)
Errors and omissions	-	-	39,800	-	-	(3,630)

(*) 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 October 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	38,672	2,421	41,093	45,214	20,681	4,121
2022	-34,925	10,393	-24,532	-7,878	1,972	16,655
2023	-302	15,239	14,937	31,459	2,741	16,522
2022 - 2nd qtr	-8,177	2,455	-5,723	-2,238	236	3,484
3rd "	-13,654	1,924	-11,730	-13,573	270	-1,843
4th "	-3,339	4,805	1,466	24,774	1,480	23,308
2023 - 1st qtr	-8,752	3,166	-5,587	-12,784	494	-7,197
2nd "	-1,681	2,076	396	8,663	1,804	8,268
3rd "	6,044	3,954	9,998	17,921	-930	7,924
4th "	4,087	6,044	10,131	17,659	1,372	7,528
2024 - 1st qtr	1,583	-446	1,137	753	243	-384
2nd "	8,521	-1,521	7,000	577	1,510	-6,423
2022 - Aug.	-7,274	677	-6,596	-10,087	-178	-3,491
Sept.	-6,033	437	-5,597	-4,345	-195	1,252
Oct.	-1,137	1,967	830	10,709	642	9,878
Nov.	-991	1,704	713	7,603	294	6,890
Dec.	-1,211	1,134	-77	6,462	544	6,539
2023 - Jan.	-5,445	1,178	-4,266	-2,589	-484	1,678
Feb.	-1,581	1,251	-331	-1,970	875	-1,639
Mar.	-1,726	736	-990	-8,226	104	-7,236
Apr.	-3,379	152	-3,228	10,650	495	13,878
May	428	147	575	-7,208	327	-7,783
June	1,270	1,778	3,048	5,221	982	2,173
July	4,956	1,565	6,521	15,849	-789	9,328
Aug.	757	1,466	2,223	7,064	301	4,842
Sept.	331	924	1,254	-4,992	-441	-6,246
Oct.	2,747	2,367	5,114	3,411	627	-1,702
Nov.	-848	2,054	1,206	4,325	1,082	3,118
Dec.	2,188	1,623	3,811	9,923	-337	6,112
2024 - Jan.	-1,725	-114	-1,839	-575	-639	1,264
Feb.	2,537	-126	2,411	2,581	178	170
Mar.	771	-206	565	-1,252	704	-1,817
Apr.	2,215	-505	1,710	-1,956	153	-3,666
May	1,684	-537	1,147	7,990	859	6,843
June	4,622	-478	4,143	-5,456	498	-9,600
July	(5,527)	(-283)	(5,244)	(11,063)	(-535)	(5,819)
Aug.	(1,376)	(-271)	(1,104)	(4,439)	(92)	(3,335)

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	672,593	11,502	684,096	633,921	9,082	643,003
2022	820,909	18,580	839,488	855,834	8,187	864,021
2023	859,667	23,547	883,214	859,969	8,308	868,277
2022 - 2nd qtr	211,284	3,509	214,794	219,462	1,054	220,516
3rd "	209,356	3,584	212,940	223,009	1,660	224,670
4th "	214,998	7,916	222,914	218,338	3,110	221,448
2023 - 1st qtr	206,327	4,643	210,970	215,080	1,477	216,557
2nd "	220,344	4,597	224,941	222,025	2,521	224,546
3rd "	212,644	5,489	218,133	206,600	1,535	208,135
4th "	220,352	8,818	229,170	216,265	2,774	219,039
2024 - 1st qtr	207,595	656	208,251	206,012	1,103	207,114
2nd "	224,835	967	225,802	216,314	2,488	218,802
2022 - Aug.	60,361	1,186	61,547	67,635	508	68,143
Sept.	72,074	1,031	73,105	78,107	595	78,702
Oct.	72,592	2,961	75,553	73,730	993	74,723
Nov.	73,142	2,701	75,843	74,133	997	75,130
Dec.	69,264	2,254	71,519	70,476	1,120	71,596
2023 - Jan.	65,042	1,631	66,673	70,487	453	70,940
Feb.	66,582	1,744	68,325	68,163	493	68,656
Mar.	74,704	1,268	75,972	76,430	532	76,962
Apr.	66,314	930	67,244	69,693	779	70,472
May	77,422	986	78,408	76,993	839	77,832
June	76,609	2,681	79,290	75,339	903	76,242
July	76,505	2,091	78,596	71,549	526	72,075
Aug.	64,227	1,921	66,148	63,470	455	63,925
Sept.	71,912	1,477	73,389	71,581	554	72,135
Oct.	77,651	3,341	80,992	74,905	974	75,879
Nov.	74,081	3,001	77,082	74,929	947	75,876
Dec.	68,619	2,476	71,095	66,431	853	67,284
2024 - Jan.	65,352	214	65,566	67,077	328	67,405
Feb.	70,043	238	70,281	67,506	363	67,870
Mar.	72,200	205	72,404	71,429	411	71,840
Apr.	71,971	258	72,229	69,756	764	70,519
May	78,155	273	78,429	76,471	811	77,282
June	74,709	436	75,144	70,087	914	71,001
July	(80,726)	(303)	(81,029)	(75,199)	(586)	(75,785)
Aug.	(62,717)	(246)	(62,964)	(61,342)	(518)	(61,860)

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	46,409	-8,933	-12,467	8,621	20,584	-19,388
2022	-26,227	-10,157	-17,591	18,225	18,569	-17,109
2023	33,898	-6,480	-15,113	20,102	-12,506	-15,214
2022 - 2nd qtr	-2,009	-1,429	-4,913	6,109	42	-4,782
3rd "	-16,775	2,295	-4,768	9,009	6,513	-5,688
4th "	200	-5,327	-3,852	2,187	5,167	-3,379
2023 - 1st qtr.....	-838	-5,640	-3,915	790	375	-2,649
2nd "	9,242	-4	-3,928	6,652	-7,264	-3,655
3rd "	10,326	3,095	-3,770	9,730	-2,126	-5,251
4th "	15,168	-3,931	-3,499	2,930	-3,491	-3,659
2024 - 1st qtr.....	15,553	-5,155	-3,894	1,135	-2,884	-5,931
2nd "	17,627	2,001	-3,668	7,411	-8,201	-2,905
2022 - Aug.	-8,599	861	-1,550	2,994	2,362	-1,897
Sept.	-6,736	189	-1,567	2,531	2,509	-1,995
Oct.	-1,870	-1,023	-1,270	1,930	2,655	-898
Nov.	1,370	-2,361	-1,367	230	752	-752
Dec.	700	-1,943	-1,215	27	1,760	-1,728
2023 - Jan.....	-4,720	-1,383	-1,207	132	-558	1,216
Feb.	1,383	-1,879	-1,247	234	581	-1,667
Mar.....	2,500	-2,378	-1,461	424	351	-2,199
Apr.	987	-662	-1,410	1,438	-2,613	-1,090
May.....	4,750	-226	-1,266	2,246	-3,012	-1,083
June.....	3,505	885	-1,253	2,968	-1,639	-1,481
July	5,685	2,086	-1,200	4,237	-1,151	-1,664
Aug.	2,353	516	-1,362	2,712	-344	-1,768
Sept.	2,288	493	-1,208	2,781	-630	-1,820
Oct.	5,200	-901	-1,265	1,976	-642	-910
Nov.	4,187	-2,067	-1,204	284	-2,194	-774
Dec.	5,781	-963	-1,030	670	-655	-1,975
2024 - Jan.....	3,352	-1,289	-1,313	276	-1,557	-2,231
Feb.	6,810	-1,843	-1,289	269	-811	-1,619
Mar.....	5,391	-2,023	-1,292	591	-516	-2,081
Apr.	5,494	-266	-1,326	1,422	-1,986	-1,027
May.....	6,723	697	-1,212	2,794	-5,165	-571
June.....	5,410	1,570	-1,130	3,195	-1,050	-1,308
July	(6,228)	(2,038)	(-1,047)	(4,149)	(-1,409)	(-1,330)
Aug.	(1,838)	(1,200)	(-1,108)	(3,280)	(-76)	(-1,587)

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	485,246	88,961	9,908	21,266	80,962	17,424
2022	578,324	122,914	14,040	44,254	100,756	18,915
2023	581,838	137,232	13,854	51,688	119,687	20,910
2022 - 2nd qtr	150,953	31,035	3,647	12,102	24,702	4,594
3rd "	141,705	38,384	3,911	18,650	25,521	3,745
4th "	151,435	30,892	3,525	8,475	27,816	4,856
2023 - 1st qtr.....	146,369	27,020	3,070	6,962	26,601	6,338
2nd "	149,688	34,689	3,630	13,978	30,662	5,305
3rd "	137,281	41,198	3,770	20,524	30,264	3,901
4th "	148,499	34,326	3,384	10,223	32,160	5,366
2024 - 1st qtr.....	144,680	29,308	3,365	8,190	29,330	4,276
2nd "	148,590	38,270	3,925	15,367	32,077	5,898
2022 - Aug.	38,186	12,548	1,218	6,679	8,540	1,088
Sept.	50,566	11,823	1,336	5,377	8,470	1,216
Oct.	50,587	11,222	1,257	4,164	9,161	1,622
Nov.	53,044	9,341	1,175	2,319	9,024	1,734
Dec.	47,805	10,328	1,093	1,992	9,631	1,500
2023 - Jan.....	43,497	9,017	974	2,232	8,743	3,785
Feb.	48,199	8,537	986	2,068	8,618	1,228
Mar.....	54,672	9,467	1,111	2,662	9,241	1,324
Apr.	44,630	10,580	1,120	3,832	9,515	1,589
May.....	53,333	11,273	1,242	4,473	10,933	1,883
June.....	51,725	12,836	1,267	5,673	10,214	1,833
July	49,717	15,149	1,299	7,411	10,140	1,500
Aug.	39,433	13,509	1,219	7,298	10,165	1,119
Sept.	48,131	12,540	1,252	5,816	9,959	1,282
Oct.	52,660	12,342	1,273	4,698	10,810	1,840
Nov.	51,341	10,177	1,133	2,624	10,610	1,953
Dec.	44,499	11,807	978	2,902	10,741	1,573
2024 - Jan.....	44,163	9,943	1,125	2,746	9,727	1,519
Feb.	49,859	9,265	1,091	2,439	9,600	1,320
Mar.....	50,659	10,100	1,148	3,004	10,004	1,438
Apr.	48,827	11,489	1,227	4,015	10,012	1,642
May.....	51,759	12,755	1,335	5,230	11,286	2,355
June.....	48,003	14,026	1,363	6,121	10,779	1,901
July	(53,081)	(15,230)	(1,377)	(7,454)	(10,436)	(1,979)
Aug.	(36,810)	(14,051)	(1,332)	(7,790)	(10,433)	(1,424)

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	438,838	97,894	22,375	12,645	60,378	36,811	7,739
2022	604,552	133,071	31,631	26,029	82,188	36,023	8,212
2023	547,940	143,713	28,966	31,585	132,193	36,124	8,178
2022 - 2nd qtr	152,961	32,464	8,560	5,993	24,660	9,376	2,032
3rd "	158,480	36,089	8,679	9,642	19,007	9,433	2,136
4th "	151,235	36,219	7,377	6,288	22,649	8,234	2,149
2023 - 1st qtr.....	147,207	32,660	6,986	6,172	26,226	8,987	1,956
2nd "	140,446	34,693	7,558	7,326	37,926	8,960	2,005
3rd "	126,956	38,103	7,540	10,795	32,389	9,153	2,120
4th "	133,331	38,257	6,883	7,293	35,651	9,025	2,096
2024 - 1st qtr.....	129,127	34,463	7,259	7,054	32,214	10,207	1,955
2nd "	130,963	36,270	7,593	7,956	40,278	8,803	2,042
2022 - Aug.	46,785	11,687	2,768	3,685	6,178	2,985	725
Sept.	57,302	11,634	2,903	2,846	5,961	3,210	697
Oct.	52,457	12,246	2,528	2,234	6,506	2,520	730
Nov.	51,674	11,702	2,542	2,088	8,271	2,485	670
Dec.	47,104	12,271	2,307	1,966	7,872	3,229	749
2023 - Jan.....	48,218	10,400	2,181	2,100	9,301	2,569	658
Feb.	46,817	10,415	2,233	1,834	8,037	2,895	629
Mar.....	52,173	11,845	2,572	2,238	8,889	3,523	669
Apr.	43,643	11,243	2,530	2,395	12,128	2,680	626
May.....	48,583	11,499	2,508	2,227	13,945	2,966	686
June.....	48,220	11,951	2,520	2,705	11,853	3,315	693
July	44,032	13,063	2,499	3,173	11,291	3,164	710
Aug.	37,081	12,993	2,581	4,586	10,509	2,887	719
Sept.....	45,843	12,046	2,460	3,035	10,589	3,102	692
Oct.	47,460	13,243	2,538	2,722	11,452	2,750	713
Nov.	47,154	12,244	2,338	2,340	12,804	2,727	653
Dec.	38,718	12,771	2,008	2,231	11,395	3,548	731
2024 - Jan.....	40,811	11,232	2,439	2,471	11,284	3,750	658
Feb.	43,049	11,108	2,380	2,170	10,411	2,939	628
Mar.....	45,268	12,123	2,440	2,413	10,520	3,519	669
Apr.	43,333	11,755	2,553	2,593	11,998	2,670	637
May.....	45,036	12,059	2,547	2,436	16,451	2,925	699
June.....	42,593	12,456	2,493	2,926	11,829	3,208	706
July	(46,853)	(13,191)	(2,424)	(3,305)	(11,846)	(3,309)	(668)
Aug.	(34,971)	(12,851)	(2,439)	(4,510)	(10,509)	(3,010)	(752)

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 - 2nd qtr	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
2nd "	2,211	13,156	12,648	2,464	5,491	4,885	-254	7,665	7,763
2022 - 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	727	4,503	4,363	782	1,654	1,479	-55	2,849	2,884
June	811	5,310	5,066	911	2,016	1,756	-99	3,294	3,309
July	(657)	(6,797)	(6,652)	(713)	(2,591)	(2,382)	(-57)	(4,206)	(4,271)
Aug.	(445)	(7,344)	(7,261)	(541)	(3,969)	(3,806)	(-95)	(3,375)	(3,455)

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	48,642	22,310	128,072	2,304	25,161	152,525	-203	20,681
2022	44,784	58,377	88,113	-81,264	2,259	179,472	11,579	1,972
2023	28,267	38,890	52,866	77,709	-3,927	-72,766	-4,653	2,741
2022 - 2nd qtr	6,830	10,997	20,793	-36,489	4,406	62,205	2,209	236
3rd "	15,134	6,289	6,711	-25,889	26,925	89,895	7,680	270
4th "	8,406	22,095	22,498	-15,757	-42,501	-33,043	8,186	1,480
2023 - 1st qtr	8,950	5,377	24,321	3,224	-2,436	32,911	-2,602	494
2nd "	8,128	16,383	19,988	44,597	3,209	-37,826	-1,311	1,804
3rd "	7,120	-161	5,967	7,102	-10,615	-24,921	-1,602	-930
4th "	4,069	17,291	2,590	22,787	5,913	-42,930	862	1,372
2024 - 1st qtr	10,693	6,103	28,270	53,838	1,640	-18,507	1,342	243
2nd "	631	2,255	11,033	43,109	18,275	-14,213	278	1,510
2022 - Aug.	4,850	7,268	2,420	-8,348	-10,722	9,400	1,863	-178
Sept.	6,731	-2,222	3,954	-9,777	30,039	60,042	3,169	-195
Oct.	6,519	11,936	6,125	-3,631	-29,436	-32,571	2,591	642
Nov.	-53	1,488	6,507	-12,318	-11,926	1,497	3,448	294
Dec.	1,939	8,671	9,865	192	-1,139	-1,969	2,147	544
2023 - Jan.	751	245	10,046	-2,377	-13,269	2,727	962	-484
Feb.	4,848	6,942	10,684	6,576	-2,113	11	-2,734	875
Mar.	3,351	-1,809	3,591	-976	12,947	30,173	-830	104
Apr.	4,334	5,444	8,048	15,310	-1,593	-20,363	-242	495
May	2,397	8,437	6,090	-95	4,881	12,359	-201	327
June	1,398	2,502	5,850	29,381	-79	-29,822	-869	982
July	-2,872	-3,094	-143	9,002	-2,197	-27,584	174	-789
Aug.	3,900	198	5,053	-10,028	-11,830	-781	-971	301
Sept.	6,092	2,735	1,056	8,128	3,413	3,444	-805	-441
Oct.	7,949	6,812	-8,235	8,335	3,039	-15,495	-316	627
Nov.	994	925	1,000	16,010	1,371	-16,670	143	1,082
Dec.	-4,874	9,553	9,825	-1,558	1,503	-10,765	1,036	-337
2024 - Jan.	4,280	8,471	10,562	8,895	-3,231	-4,119	1,698	-639
Feb.	4,831	-2,853	4,955	23,245	-1,386	-14,599	-204	178
Mar.	1,582	486	12,752	21,698	6,257	211	-152	704
Apr.	1,146	4,223	2,328	8,814	-8,273	-16,151	-424	153
May	2,542	-5,955	8,505	16,160	11,516	5,583	357	859
June	-3,056	3,988	200	18,134	15,033	-3,646	345	498
July	(41)	(267)	(14,956)	(6,513)	(-5,248)	(-7,370)	(1,260)	(-535)
Aug.	(1,477)	(6,164)	(9,123)	(3,310)	(-1,524)	(-4,624)	(120)	(92)

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	7,579	74,840	45,653	128,072	-2,443	6,745	-1,998	-26,588	2,304
2022	8,908	3,100	76,105	88,113	-17,954	5,610	-68,920	-66,472	-81,264
2023	-4,001	-26,596	83,462	52,866	1,077	2,538	74,094	34,614	77,709
2022 - 2nd qtr....	4,596	1,456	14,741	20,793	-4,672	1,786	-33,604	-30,976	-36,489
3rd "	97	-3,016	9,630	6,711	-3,554	1,018	-23,354	-21,278	-25,889
4th "	1,011	-2,860	24,347	22,498	-8,809	991	-7,939	-13,886	-15,757
2023 - 1st qtr....	-2,613	-2,100	29,035	24,321	561	632	2,030	-5,314	3,224
2nd "	853	-7,630	26,764	19,988	-1,830	633	45,794	32,554	44,597
3rd "	-1,224	-9,247	16,438	5,967	1,229	607	5,266	-184	7,102
4th "	-1,016	-7,619	11,225	2,590	1,117	666	21,004	7,557	22,787
2024 - 1st qtr....	-1,154	-4,950	34,374	28,270	664	1,256	51,918	42,613	53,838
2nd "	-712	-2,216	13,962	11,033	2,135	1,255	39,718	29,289	43,109
2022 - Aug.	-818	-932	4,170	2,420	-1,293	344	-7,399	-5,616	-8,348
Sept.	290	-3,122	6,786	3,954	-1,365	338	-8,750	-12,086	-9,777
Oct.	2,043	-97	4,179	6,125	-945	316	-3,002	-2,160	-3,631
Nov.	-898	-3,714	11,120	6,507	-7,301	310	-5,327	-8,709	-12,318
Dec.	-134	951	9,049	9,865	-563	365	389	-3,017	192
2023 - Jan.	37	1,075	8,934	10,046	2,095	212	-4,684	-5,929	-2,377
Feb.	-362	-3,337	14,383	10,684	838	263	5,475	3,926	6,576
Mar.	-2,288	162	5,717	3,591	-2,371	157	1,238	-3,311	-976
Apr.	1,011	1,234	5,802	8,048	-193	210	15,293	15,691	15,310
May	67	-3,163	9,185	6,090	-1,732	203	1,434	-5,374	-95
June	-225	-5,702	11,777	5,850	94	220	29,067	22,238	29,381
July	-731	-3,485	4,072	-143	1,836	191	6,975	7,142	9,002
Aug.	-820	-1,238	7,112	5,053	-722	189	-9,494	-9,785	-10,028
Sept.	327	-4,525	5,254	1,056	115	228	7,785	2,459	8,128
Oct.	-1,620	-6,554	-61	-8,235	-885	211	9,009	6,832	8,335
Nov.	113	-5,978	6,865	1,000	720	215	15,074	5,683	16,010
Dec.	491	4,913	4,420	9,825	1,282	240	-3,079	-4,958	-1,558
2024 - Jan.	997	-4,199	13,765	10,562	-438	415	8,917	4,558	8,895
Feb.	-1,414	-4,094	10,463	4,955	76	415	22,754	21,698	23,245
Mar.	-737	3,344	10,145	12,752	1,025	426	20,247	16,357	21,698
Apr.	-1,287	-1,286	4,901	2,328	681	422	7,711	5,335	8,814
May	1,068	-1,959	9,395	8,505	1,694	452	14,014	6,206	16,160
June	-493	1,028	-335	200	-241	382	17,993	17,748	18,134
July	(1,551)	(2,661)	(10,744)	(14,956)	(458)	(25)	(6,031)	(2,983)	(6,513)
Aug.	(208)	(3,300)	(5,615)	(9,123)	(-2,896)	(17)	(6,189)	(6,617)	(3,310)

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 - 2nd qtr	..	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
2nd "	..	-16	-197	-8,108	9,463	..	368	1,724	1,510	10,814	12,325
2022 - 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
June	..	-390	-197	240	456	..	390	1,086	498	2,385	2,883
July	(..)	(345)	(..)	(454)	(-1,355)	(..)	(21)	(-880)	(-535)	(4,243)	(3,708)
Aug.	(..)	(75)	(..)	(294)	(-276)	(..)	(-1)	(17)	(92)	(2,464)	(2,556)

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	-26,588	29,831	-939	-6,997	21,814	41,093	17,657	128,072
2022	-94,328	-66,472	-5,423	-9,370	20,217	-2,895	-24,532	79,365	88,113
2023	163,435	34,614	26,704	16,392	82,679	3,471	14,937	40,975	52,866
2022 - 2nd qtr	-31,124	-30,976	-1,543	-3,970	-10,850	1,238	-5,723	42,731	20,793
3rd " ...	-87,250	-21,278	-2,648	-1,964	-1,347	-7,699	-11,730	-41,573	6,711
4th " ...	30,622	-13,886	-2,451	580	-1,680	-4,718	1,466	69,090	22,498
2023 - 1st qtr..	-925	-5,314	6,117	2,421	32,108	9,512	-5,587	-6,349	24,321
2nd " ...	86,842	32,554	5,861	6,181	45,400	-150	396	16,438	19,988
3rd " ...	43,176	-184	4,164	3,122	23,364	3,616	9,998	8,679	5,967
4th " ...	34,342	7,557	10,562	4,668	-18,193	-9,507	10,131	22,207	2,590
2024 - 1st qtr..	19,952	42,613	6,219	5,006	3,814	-10,526	1,137	-10,568	28,270
2nd " ...	15,635	29,289	10,310	3,509	-16,907	-4,690	7,000	-6,534	11,033
2022 - Aug.	-18,670	-5,616	-2,505	-227	10,086	-230	-6,596	-11,392	2,420
Sept.	-56,177	-12,086	1,476	833	-17,583	-8,023	-5,597	-19,267	3,954
Oct.	45,478	-2,160	-1,748	277	13,415	3,373	830	40,989	6,125
Nov.	9,709	-8,709	-5,210	1,601	8,711	5,705	713	19,110	6,507
Dec.	-24,566	-3,017	4,507	-1,298	-23,806	-13,796	-77	8,991	9,865
2023 - Jan.	33,230	-5,929	4,807	-1,255	56,951	23,997	-4,266	-7,032	10,046
Feb.	-1,772	3,926	556	2,094	994	-13,232	-331	1,672	10,684
Mar.	-32,383	-3,311	754	1,582	-25,837	-1,253	-990	-990	3,591
Apr.	42,437	15,691	749	-1,130	26,195	-5,640	-3,228	12,206	8,048
May	20,063	-5,374	1,558	3,722	22,421	17,169	575	3,250	6,090
June	24,343	22,238	3,554	3,590	-3,217	-11,679	3,048	982	5,850
July	41,678	7,142	2,090	-231	21,855	-2,057	6,521	4,157	-143
Aug.	-3,448	-9,785	-947	704	12,960	6,339	2,223	-3,549	5,053
Sept.	4,946	2,459	3,021	2,648	-11,451	-666	1,254	8,071	1,056
Oct.	28,940	6,832	1,871	-368	15,240	-10,318	5,114	-7,983	-8,235
Nov.	18,033	5,683	3,817	6,509	-3,808	-1,912	1,206	5,626	1,000
Dec.	-12,631	-4,958	4,873	-1,473	-29,625	2,723	3,811	24,565	9,825
2024 - Jan.	16,442	4,558	2,781	1,555	12,450	-9,412	-1,839	7,498	10,562
Feb.	37,895	21,698	1,917	-370	17,836	906	2,411	-642	4,955
Mar.	-34,385	16,357	1,520	3,821	-26,472	-2,020	565	-17,425	12,752
Apr.	63,136	5,335	-120	3,600	33,003	-306	1,710	21,937	2,328
May	-1,308	6,206	8,378	1,575	-4,642	-4,731	1,147	-5,469	8,505
June	-46,193	17,748	2,052	-1,665	-45,268	347	4,143	-23,002	200
July	23,489	(2,983)	(4,158)	(-628)	(23,636)	(1,687)	(5,244)	(3,052)	(14,956)
Aug.	-11,433	(6,617)	(-2,725)	(-582)	(-14,847)	(-14,796)	(1,104)	(8,123)	(9,123)

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)

	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Direct investment						
Equity capital and reinvested earnings	167,657	162,523	160,871	156,410	162,151	158,008
of which: listed shares.....	6,990	3,990	3,925	2,389	3,203	5,598
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,796	1,794	1,794	2,223	2,214	2,220
Other monetary financial institutions	29,124	28,115	27,290	28,127	28,146	28,878
Other sectors	136,737	132,613	131,786	126,060	131,790	126,909
Debt securities	-54,542	-56,877	-51,938	-52,306	-53,290	-49,539
Central Bank (CB)	..	..	..	..	..	..
General government.....	106	95	85	75	76	77
Other monetary financial institutions	21	30	39	48	48	48
Other sectors	-54,669	-57,002	-52,062	-52,429	-53,414	-49,664
Total	113,115	105,646	108,932	104,104	108,861	108,469
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,902	1,890	1,879	2,297	2,291	2,297
Deposit-taking corporations except the CB	29,145	28,145	27,329	28,175	28,194	28,926
Other sectors	82,068	75,611	79,724	73,631	78,376	77,246
Portfolio investment						
Equity and investment funds shares	797,049	807,887	776,424	807,224	820,141	829,861
Central Bank (CB)	16,228	16,761	16,114	17,962	19,667	19,219
General government.....	33,147	33,477	33,359	34,990	36,367	37,032
Deposit-taking corporations except the CB	-63,992	-68,484	-71,073	-75,311	-102,898	-102,289
Other sectors	811,666	826,133	798,024	829,584	867,005	875,899
Debt securities	-218,119	-237,982	-223,063	-243,500	-266,547	-287,245
Central Bank (CB)	25,348	25,035	24,753	25,485	24,482	23,495
General government.....	-583,289	-616,024	-600,980	-640,094	-683,092	-701,417
Deposit-taking corporations except the CB	72,816	76,379	73,078	74,909	80,318	80,946
Other sectors	267,006	276,628	280,085	296,201	311,746	309,732
Total	578,930	569,905	553,360	563,725	553,594	542,616
Central Bank (CB)	41,576	41,796	40,867	43,447	44,149	42,713
General government.....	-550,142	-582,547	-567,621	-605,105	-646,725	-664,385
Deposit-taking corporations except the CB	8,824	7,895	2,005	-402	-22,581	-21,343
Other sectors	1,078,673	1,102,761	1,078,109	1,125,785	1,178,751	1,185,631
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	9,113	9,256	12,225	5,960	6,766	2,666
Deposit-taking corporations except the CB..	11,263	11,316	16,389	2,535	2,861	7,472
Other sectors	3,609	3,300	2,979	2,698	2,669	2,644
Total	23,985	23,872	31,593	11,193	12,295	12,782
Other investment						
Central Bank (CB)	-661,331	-582,002	-530,887	-499,714	-488,523	-475,305
General government	-65,120	-63,705	-68,990	-85,516	-85,965	-81,445
Deposit-taking corporations except the CB..	-76,740	-122,328	-141,003	-125,849	-137,996	-126,773
Other sectors	-53,997	-47,728	-59,711	-34,070	-8,637	-6,287
Total	-857,189	-815,763	-800,591	-745,149	-721,121	-689,810
Reserve assets						
Total	219,562	214,989	216,017	224,084	238,866	251,191
Net position - Total						
Central Bank (CB)	-400,194	-325,217	-274,002	-232,183	-205,508	-181,401
General government	-604,247	-635,107	-622,506	-682,363	-723,634	-740,868
Deposit-taking corporations except the CB..	-27,508	-74,972	-95,281	-95,541	-129,521	-111,717
Other sectors	1,110,352	1,133,945	1,101,101	1,168,043	1,251,159	1,259,234
Total	78,403	98,649	109,312	157,957	192,495	225,247

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)

	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Direct investment						
Equity capital and reinvested earnings	569,974	569,678	572,213	574,034	584,352	584,638
<i>of which: listed shares</i>	26,104	26,427	23,654	23,951	24,758	26,180
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,796	1,794	1,794	2,223	2,215	2,220
Deposit-taking corporations except the CB	62,907	62,317	62,582	64,108	64,973	65,262
Other sectors	505,270	505,567	507,837	507,703	517,164	517,157
Debt securities	153,675	159,308	160,289	169,059	171,244	171,662
Central Bank (CB)	..	..	..	..	..	..
General government.....	110	99	88	78	78	78
Deposit-taking corporations except the CB	21	30	40	49	49	49
Other sectors	153,544	159,179	160,161	168,933	171,117	171,535
Total	723,649	728,986	732,502	743,093	755,595	756,300
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,906	1,893	1,883	2,301	2,292	2,298
Deposit-taking corporations except the CB	62,929	62,347	62,622	64,157	65,021	65,311
Other sectors	658,814	664,745	667,998	676,636	688,282	688,692
Portfolio investment						
Equity and investment funds shares	1,074,139	1,093,519	1,062,500	1,114,452	1,163,612	1,175,282
Central Bank (CB)	16,228	16,761	16,114	17,962	19,667	19,219
General government.....	33,147	33,477	33,359	34,990	36,367	37,032
Deposit-taking corporations except the CB	7,595	8,365	8,728	10,604	11,360	12,043
Other sectors	1,017,169	1,034,916	1,004,300	1,050,897	1,096,219	1,106,989
Debt securities	680,358	706,370	712,010	755,584	787,407	795,460
Central Bank (CB)	25,348	25,035	24,753	25,485	24,482	23,495
General government.....	12,690	12,050	11,846	11,601	12,585	12,607
Deposit-taking corporations except the CB	185,321	195,481	195,563	205,972	217,133	221,126
Other sectors	457,000	473,804	479,848	512,527	533,207	538,232
Total	1,754,497	1,799,889	1,774,511	1,870,036	1,951,020	1,970,742
Central Bank (CB)	41,576	41,796	40,867	43,447	44,149	42,713
General government.....	45,837	45,527	45,204	46,590	48,952	49,639
Deposit-taking corporations except the CB	192,915	203,847	204,291	216,575	228,493	233,169
Other sectors	1,474,169	1,508,720	1,484,148	1,563,423	1,629,426	1,645,221
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	9,113	9,256	12,225	5,960	6,766	2,666
Deposit-taking corporations except the CB..	111,903	110,665	113,221	87,937	86,878	77,957
Other sectors	24,131	21,043	17,932	14,776	14,473	14,169
Total	145,148	140,964	143,378	108,674	108,116	94,792
Other investment						
Central Bank (CB)	58,068	58,078	57,777	54,088	43,891	45,376
General government	79,305	79,281	75,374	79,282	77,431	82,814
Deposit-taking corporations except the CB..	260,646	262,206	260,584	260,168	266,010	278,504
Other sectors	172,128	173,686	171,646	176,213	188,307	185,567
Total	570,148	573,250	565,381	569,750	575,639	592,262
Reserve assets						
Total	219,562	214,989	216,017	224,084	238,866	251,191
Assets - Total						
Central Bank (CB)	319,206	314,862	314,661	321,619	326,905	339,280
General government	136,162	135,957	134,687	134,133	135,441	137,417
Deposit-taking corporations except the CB..	628,393	639,065	640,717	628,837	646,402	654,940
Other sectors	2,329,242	2,368,194	2,341,723	2,431,048	2,520,488	2,533,649
Total	3,413,003	3,458,079	3,431,788	3,515,637	3,629,236	3,665,287

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)

	2023-Q1	2023-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2
Direct investment						
Equity capital and reinvested earnings	402,317	407,156	411,343	417,624	422,200	426,631
of which: listed shares.....	19,115	22,437	19,729	21,562	21,555	20,582
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	33,783	34,202	35,292	35,981	36,826	36,383
Other sectors	368,534	372,953	376,051	381,643	385,374	390,247
Debt securities	208,217	216,185	212,227	221,366	224,534	221,201
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	4	4	3	2	1
Deposit-taking corporations except the CB	..	1	1	1	1	1
Other sectors	208,213	216,181	212,223	221,362	224,532	221,199
Total	610,534	623,341	623,570	638,989	646,734	647,832
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	4	3	2	1
Deposit-taking corporations except the CB	33,784	34,203	35,293	35,982	36,827	36,384
Other sectors	576,747	589,134	588,273	603,004	609,906	611,447
Portfolio investment						
Equity and investment funds shares	277,090	285,632	286,077	307,227	343,472	345,421
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	71,587	76,849	79,801	85,915	114,258	114,331
Other sectors	205,503	208,783	206,276	221,313	229,214	231,090
Debt securities	898,477	944,352	935,073	999,084	1,053,954	1,082,704
Central Bank (CB)	..	..	..	..	..	..
General government.....	595,979	628,074	612,825	651,695	695,677	714,024
Deposit-taking corporations except the CB	112,505	119,103	122,485	131,063	136,816	140,180
Other sectors	189,993	197,176	199,763	216,326	221,462	228,500
Total	1,175,567	1,229,984	1,221,150	1,306,311	1,397,426	1,428,126
Central Bank (CB)	..	..	..	..	..	..
General government.....	595,979	628,074	612,825	651,695	695,677	714,024
Deposit-taking corporations except the CB	184,091	195,952	202,286	216,978	251,074	254,512
Other sectors	395,496	405,959	406,039	437,638	450,675	459,590
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	..	..	..	..	..	..
Deposit-taking corporations except the CB..	100,640	99,349	96,832	85,402	84,017	70,485
Other sectors	20,522	17,744	14,953	12,079	11,804	11,525
Total	121,163	117,092	111,785	97,481	95,821	82,010
Other investment						
Central Bank (CB)	719,400	640,080	588,663	553,801	532,414	520,682
General government	144,426	142,986	144,364	164,798	163,397	164,259
Deposit-taking corporations except the CB..	337,387	384,534	401,587	386,017	404,006	405,277
Other sectors	226,125	221,414	231,357	210,283	196,944	191,854
Total	1,427,337	1,389,013	1,365,972	1,314,899	1,296,760	1,282,072
Liabilities - Total						
Central Bank (CB)	719,400	640,080	588,663	553,801	532,414	520,682
General government	740,408	771,064	757,193	816,496	859,075	878,285
Deposit-taking corporations except the CB..	655,902	714,037	735,998	724,378	775,924	766,658
Other sectors	1,218,890	1,234,250	1,240,621	1,263,004	1,269,328	1,274,415
Total	3,334,600	3,359,430	3,322,476	3,357,680	3,436,741	3,440,039

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-Q3	2023-Q4	2024-Q1	2024-Q2
General government	757,189	816,493	859,073	878,283
Short-term.....	64,368	53,638	59,567	63,120
Currency and deposits	5,422	2,035	2,368	2,996
Debt securities.....	58,695	51,354	56,933	59,875
Loans.....	125	103	105	103
Trade credit and advances	126	146	161	146
Other debt liabilities	..	..	..	..
Long-term	692,821	762,855	799,506	815,163
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities.....	554,130	600,341	638,744	654,149
Loans.....	121,936	139,798	137,690	138,471
Trade credit and advances	..	1	1	1
Other debt liabilities	16,755	22,715	23,071	22,542
Central bank (CB).....	588,663	553,802	532,414	520,682
Short-term.....	562,572	528,209	506,682	494,854
Currency and deposits	562,572	528,209	506,682	494,854
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	26,091	25,593	25,732	25,828
SDRs	26,091	25,593	25,732	25,828
Currency and deposits	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	524,074	517,080	540,820	545,456
Short-term.....	267,233	243,594	262,235	262,184
Currency and deposits	258,744	235,668	253,013	253,066
Debt securities.....	6,633	6,009	6,993	6,909
Loans.....	..	..	..	..
Trade credit and advances	593	659	715	694
Other debt liabilities	1,263	1,258	1,514	1,515
Long-term	256,841	273,486	278,585	283,272
Currency and deposits	140,989	148,432	148,763	150,001
Debt securities.....	115,852	125,054	129,822	133,271
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors.....	430,875	426,373	418,168	420,118
Short-term.....	168,501	148,451	134,507	129,973
Currency and deposits	..	..	..	..
Debt securities.....	3,127	6,116	6,218	6,353
Loans.....	112,617	90,653	75,892	72,797
Trade credit and advances	49,311	48,358	48,964	47,566
Other debt liabilities	3,446	3,324	3,433	3,257
Long-term	262,374	277,922	283,661	290,145
Currency and deposits	..	..	..	..
Debt securities.....	196,636	210,210	215,243	222,147
Loans.....	54,929	56,558	57,109	56,905
Trade credit and advances	2,618	2,736	2,551	2,639
Other debt liabilities	8,191	8,418	8,758	8,454
Direct investment: intercompany lending	212,227	221,366	224,534	221,201
Debt liabilities of direct investment enterprises to direct investors	72,412	81,733	81,131	80,866
Debt liabilities of direct investors to direct investment enterprises	61,769	61,707	62,622	59,354
Debt liabilities to fellow enterprises	78,046	77,926	80,781	80,981
Total	2,513,028	2,535,114	2,575,009	2,585,740

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	122.9	112.8	129.5	89.2	89.5	97.0
2022	126.4	111.1	124.7	88.6	88.0	94.4
2023	128.5	105.7	114.9	91.5	91.6	96.8
2022 - 2nd qtr.....	127.0	113.6	125.5	88.4	87.3	93.9
3rd "	124.9	109.5	123.3	88.2	87.3	93.1
4th "	126.2	107.5	119.2	89.7	89.1	94.8
2023 - 1st qtr.....	128.7	106.2	118.5	90.9	90.8	96.2
2nd "	128.3	105.7	116.1	91.5	91.7	96.7
3rd "	128.7	106.4	112.2	92.3	92.2	97.5
4th "	128.2	104.3	113.0	91.3	91.8	96.7
2024 - 1st qtr.....	128.0	104.5	111.0	91.3	92.0	96.4
2nd "	128.7	105.1	110.8	90.8	92.1	95.9
2022 - July	125.9	110.3	124.9	88.1	86.8	92.8
Aug.	124.5	110.4	123.1	88.2	87.2	93.0
Sept.	124.3	107.9	121.9	88.2	87.9	93.5
Oct.	125.1	107.3	119.8	89.2	88.4	94.1
Nov.....	126.0	108.1	118.5	89.6	88.9	94.8
Dec.	127.6	107.2	119.4	90.1	89.9	95.5
2023 - Jan.	128.4	107.3	118.2	90.8	90.6	96.3
Feb.....	129.0	106.5	118.3	90.6	90.8	96.2
Mar.....	128.6	104.7	119.0	91.2	90.8	96.3
Apr.	128.6	105.4	117.9	91.6	91.6	96.9
May	128.1	105.2	116.2	91.1	91.5	96.4
June	128.2	106.5	114.1	91.6	91.9	96.9
July	128.5	106.4	112.6	92.4	92.5	97.6
Aug.	129.2	106.2	111.8	92.5	92.2	97.8
Sept.	128.4	106.6	112.2	92.1	91.8	97.3
Oct.	128.2	104.8	113.1	91.3	91.6	96.7
Nov.....	128.2	104.0	113.1	91.3	91.8	96.7
Dec.	128.0	104.2	112.9	91.1	91.9	96.7
2024 - Jan.	127.0	104.3	110.9	91.4	92.1	96.6
Feb.....	128.0	104.5	111.2	91.2	91.8	96.2
Mar.....	128.9	104.6	111.0	91.2	92.1	96.3
Apr.	129.2	105.0	110.7	90.9	92.0	95.9
May	128.4	105.3	110.6	90.9	92.2	96.1
June	128.6	105.1	111.1	90.7	92.0	95.8
July	128.7	104.8	110.2	91.0	92.2	96.2

(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	121.7	87.1	111.9	80.4	117.6
2023	53.3	124.4	87.7	112.9	82.7	117.1
2022 - 2nd qtr.....	52.0	122.2	88.4	113.3	79.7	117.6
3rd "	51.6	121.6	86.1	111.4	80.4	121.2
4th "	52.3	121.5	85.6	112.0	80.7	121.3
2023 - 1st qtr.....	55.0	124.2	87.9	112.2	80.2	115.5
2nd "	54.1	124.6	86.2	112.0	82.3	116.0
3rd "	52.6	124.7	88.0	113.9	84.4	117.9
4th "	51.7	124.0	88.7	113.6	83.9	119.0
2024 - 1st qtr.....	51.7	125.4	88.5	114.2	85.3	119.3
2nd "	49.9	125.1	87.4	113.7	85.3	120.8
2022 - July	51.1	123.0	87.8	112.3	80.8	121.2
Aug.	52.6	121.2	86.5	111.0	81.7	119.4
Sept.	51.1	120.7	84.1	110.9	78.7	122.9
Oct.	50.9	121.3	83.4	111.9	79.7	125.2
Nov.	51.8	121.5	85.6	112.3	80.6	122.2
Dec.	54.1	121.8	87.7	111.7	81.9	116.4
2023 - Jan.	55.4	124.3	88.8	112.4	80.5	114.9
Feb.	54.8	124.3	88.1	112.2	79.8	115.5
Mar.	54.7	123.9	86.8	112.2	80.3	116.0
Apr.	55.0	124.9	85.1	112.3	81.1	115.0
May	54.1	124.5	85.7	111.6	82.0	116.0
June	53.3	124.3	87.8	112.2	83.7	116.8
July	53.4	124.5	87.9	113.1	84.9	116.6
Aug.	52.7	125.0	87.7	114.2	84.5	118.1
Sept.	51.8	124.6	88.4	114.5	83.8	119.2
Oct.	51.5	124.1	88.3	113.8	83.3	120.7
Nov.	51.0	124.3	89.1	113.6	83.8	118.8
Dec.	52.7	123.7	88.6	113.4	84.6	117.5
2024 - Jan.	52.3	125.1	88.4	114.0	85.2	118.6
Feb.	51.5	125.3	88.7	114.3	85.3	119.8
Mar.	51.3	125.9	88.6	114.4	85.5	119.4
Apr.	50.6	125.6	87.5	114.0	84.9	120.6
May	49.7	125.1	87.7	113.6	85.4	120.2
June	49.3	124.7	87.0	113.4	85.6	121.7
July	49.4	125.1	86.9	113.5	86.3	121.5

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