

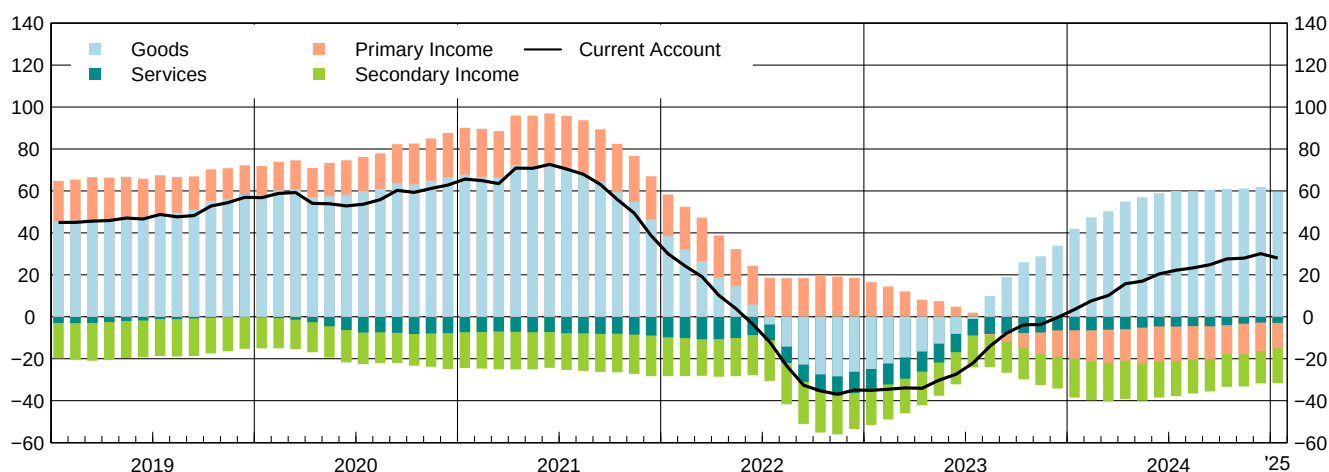
Balance of Payments and International Investment Position

21 March 2025

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

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

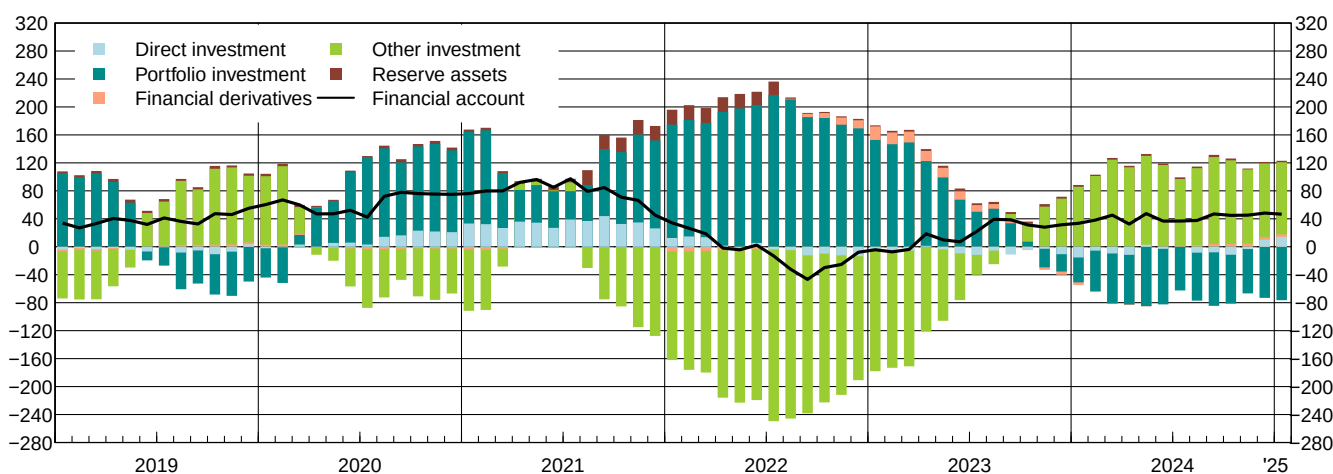
Figure 1



In the twelve months ending in January 2025, the current account recorded a surplus of EUR 28.0 billion (equivalent to 1.3 per cent of GDP); in the corresponding period of the previous year it was equal to 3.5 billion. The improvement was mainly driven by the goods balance (59.5 billion, up from 42.0) but additional positive contributions came from the reduction in the services deficit (-2.9 billion, up from -6.4), the secondary income deficit (-16.5 billion, up from -18.6) and the primary income deficit (-12.2 billion, up from -13.5).

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

Figure 2

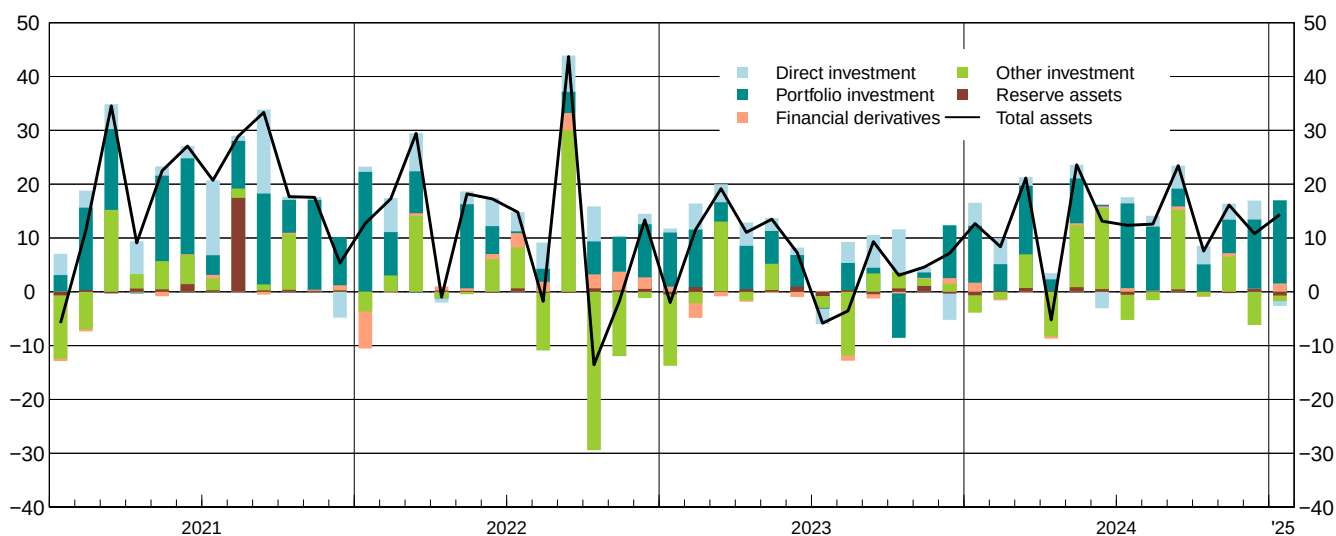


In the twelve months ending in January 2025, the financial account recorded net acquisitions of foreign assets amounting to EUR 46.6 billion (against 33.5 billion in the corresponding period of the previous year). Positive balances in direct investment (14.3 billion), financial derivatives (3.5 billion), official reserves (2.1 billion) and, above all, "other investment" (103.2 billion) were only partly offset by the negative balance in portfolio investment (-76.4 billion).

Reference period: January 2025

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

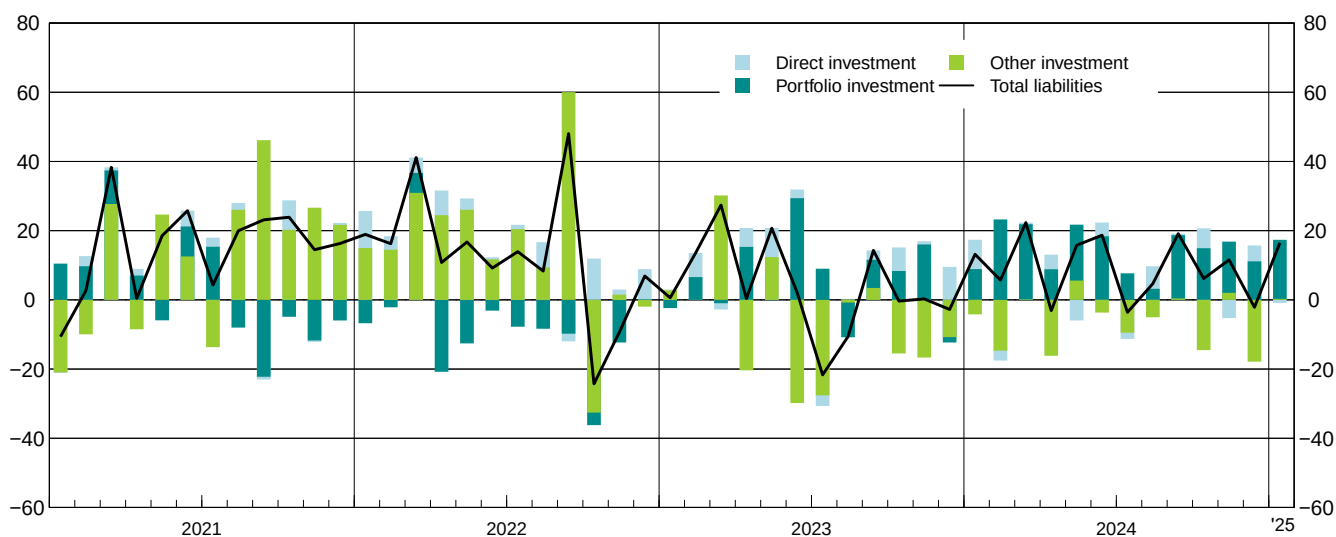
Figure 3



In January 2025, foreign assets held by residents in Italy increased by EUR 14.4 billion. Portfolio investment abroad was equal to 15.4 billion, due to net purchases of long-term debt securities and fund shares. Both direct investment abroad and "other investment" slightly decreased, respectively by 0.9 and 1.0 billion.

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

Figure 4



In January 2025, foreign liabilities increased by EUR 16.5 billion. The rise was entirely driven by net purchases of Italian securities by non-residents (17.1 billion, of which 10.8 billion government securities); foreign direct investment recorded a small reduction (-0.9 billion) while "other investment" remained relatively stable.

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

Contents

General information

Table A - Balance of payments

Access to data in BDS:

Table 1a	- Balance of payments: balances	TBP60230
Table 1b	- Balance of payments: credits and debits	TBP60050
Table 2a	- Current account: balances	TBP60300
Table 2b	- Current account: credits	TBP60310
Table 2c	- Current account: debits	TBP60320
Table 3	- International travel by purpose: credits, debits and balances	TBP60400
Table 4	- Financial account	TBP60085
Table 5	- Portfolio investment (*)	TBP60160 TBP60170
Table 6	- Changes in reserve assets	TBP60100
Table 7	- Changes in the TARGET balance in relation to the other Balance of payments items	TBP60200
Table 8a	- International investment position: net positions (*)	TIIP0200
Table 8b	- International investment position: assets (*)	TIIP0300
Table 8c	- International investment position: liabilities (*)	TIIP0400
Table 9	- Breakdown of external liabilities other than equity (external debt)	TED60500
Table 10	- Price-competitiveness indicators based on producer prices in manufacturing	TICOM250

Notes to the tables

Tables available only on BDS

Seasonally adjusted current account	TBP60090
Services: balances	TBP60125
Services: credits	TBP60124
Services: debits	TBP60123
Transport: balances	TBP60600
Transport: credits	TBP60610
Transport: debits	TBP60620
Primary income: balances	TBP60250
Primary income: credits	TBP60240
Primary income: debits	TBP60260
Other primary income, secondary income and capital account: balances	TBP60060
Other primary income, secondary income and capital account: credits	TBP60070
Other primary income, secondary income and capital account: debits	TBP60080
Financial derivatives (net)	TBP60280
Other investment: assets	TBP60180
Other investment: liabilities	TBP60270
International investment position: ratio to gross domestic product	TIIP0500
International investment position: official reserve assets	TRUF0450
Exchange rates of the euro	TBEXR230

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)

	January 2024			January 2025		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	65,451	67,133	-1,683	(68,422)	(72,233)	(-3,811)
Goods.....	44,179	40,810	3,369	(45,300)	(44,263)	(1,037)
Services	9,938	11,290	-1,351	(10,730)	(12,226)	(-1,496)
Primary income	9,732	11,284	-1,552	(10,600)	(10,822)	(-223)
Secondary income	1,601	3,750	-2,149	(1,792)	(4,922)	(-3,130)
Capital account	202	328	-126	(614)	(512)	(102)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	12,671	13,170	-499	(14,366)	(16,474)	(-2,108)
Direct investment	4,280	8,471	-4,190	(-908)	(-878)	(-30)
Portfolio investment.....	10,562	8,895	1,668	(15,444)	(17,069)	(-1,624)
Financial derivatives (**)	1,698	-	1,698	(1,556)	-	(1,556)
Other investment.....	-3,231	-4,196	965	(-1,038)	(283)	(-1,321)
Reserve assets	-639	-	-639	(-688)	-	(-688)
Errors and omissions	-	-	1,310	-	-	(1,601)
	Twelve months ending in January 2024			Twelve months ending in January 2025		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	860,076	856,616	3,460	(875,843)	(847,875)	(27,968)
Goods.....	582,520	540,533	41,987	(579,615)	(520,101)	(59,513)
Services	138,154	144,603	-6,449	(146,216)	(149,123)	(-2,907)
Primary income	120,676	134,176	-13,500	(127,317)	(139,473)	(-12,156)
Secondary income	18,726	37,305	-18,579	(22,695)	(39,177)	(-16,482)
Capital account	22,118	8,183	13,935	(6,206)	(7,648)	(-1,441)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	89,958	56,409	33,549	(158,233)	(111,657)	(46,576)
Direct investment	31,796	47,116	-15,320	(23,514)	(9,227)	(14,287)
Portfolio investment.....	53,382	88,981	-35,599	(98,973)	(175,387)	(-76,414)
Financial derivatives (**)	-3,917	-	-3,917	(3,462)	-	(3,462)
Other investment.....	6,111	-79,689	85,799	(30,232)	(-72,957)	(103,189)
Reserve assets	2,586	-	2,586	(2,052)	-	(2,052)
Errors and omissions	-	-	16,155	-	-	(20,049)

(*) 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 20 March 2025.

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	
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
2024	(30,097)	(-1,670)	(28,427)	(48,185)	(2,101)	(19,758)
2022 - 4th qtr	-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	1,682	-481	1,201	967	243	-233
2nd "	8,599	-1,337	7,263	133	1,510	-7,129
3rd "	10,458	479	10,937	28,166	5	17,229
4th "	(9,358)	(-332)	(9,027)	(18,918)	(343)	(9,891)
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.	-1,683	-126	-1,809	-499	-639	1,310
Feb.	2,579	-139	2,440	2,662	178	222
Mar.	785	-216	569	-1,196	704	-1,765
Apr.	2,217	-470	1,747	-2,139	153	-3,886
May	1,685	-500	1,185	7,826	859	6,641
June	4,697	-366	4,331	-5,553	498	-9,884
July	6,734	214	6,947	15,954	-535	9,007
Aug.	1,861	221	2,082	7,895	92	5,813
Sept.	1,863	45	1,908	4,317	448	2,409
Oct.	(5,511)	(-48)	(5,463)	(1,413)	(84)	(-4,050)
Nov.	(-493)	(-108)	(-601)	(4,576)	(-242)	(5,177)
Dec.	(4,340)	(-176)	(4,165)	(12,930)	(500)	(8,765)
2025 - Jan.	(-3,811)	(102)	(-3,709)	(-2,108)	(-688)	(1,601)

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
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
2024	(872,872)	(5,794)	(878,666)	(842,775)	(7,464)	(850,239)
2022 - 4th qtr	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	207,875	622	208,497	206,194	1,103	207,296
2nd "	225,090	1,151	226,241	216,490	2,488	218,978
3rd "	215,758	1,714	217,472	205,301	1,235	206,536
4th "	(224,149)	(2,307)	(226,456)	(214,791)	(2,639)	(217,429)
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.	65,451	202	65,653	67,133	328	67,461
Feb.	70,148	224	70,372	67,569	363	67,932
Mar.	72,276	195	72,472	71,491	411	71,902
Apr.	72,030	294	72,323	69,813	764	70,576
May	78,217	310	78,527	76,532	811	77,342
June	74,843	548	75,391	70,146	914	71,060
July	81,238	663	81,901	74,504	450	74,954
Aug.	62,932	571	63,503	61,071	350	61,421
Sept.	71,589	480	72,069	69,726	435	70,161
Oct.	(79,258)	(858)	(80,116)	(73,747)	(906)	(74,653)
Nov.	(73,882)	(787)	(74,669)	(74,375)	(895)	(75,270)
Dec.	(71,009)	(663)	(71,671)	(66,668)	(838)	(67,506)
2025 - Jan.	(68,422)	(614)	(69,036)	(72,233)	(512)	(72,745)

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		
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
2024	(61,846)	(-2,763)	(-15,286)	(21,043)	(-13,485)	(-15,501)
2022 - 4th qtr	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	15,574	-5,324	-4,120	1,135	-2,869	-5,700
2nd "	17,870	1,545	-4,211	7,411	-8,015	-2,800
3rd "	11,812	3,172	-4,017	9,621	-1,177	-3,349
4th "	(16,590)	(-2,156)	(-2,938)	(2,875)	(-1,424)	(-3,651)
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	3,369	-1,351	-1,393	276	-1,552	-2,149
Feb.	6,808	-1,893	-1,357	269	-805	-1,531
Mar.	5,397	-2,080	-1,369	591	-512	-2,020
Apr.	5,596	-438	-1,526	1,422	-1,934	-1,007
May	6,812	536	-1,402	2,794	-5,113	-549
June	5,462	1,447	-1,283	3,195	-967	-1,244
July	6,767	2,033	-1,317	4,149	-1,128	-938
Aug.	2,203	747	-1,362	2,799	25	-1,114
Sept.	2,842	392	-1,338	2,673	-74	-1,297
Oct.	(5,750)	(-361)	(-1,000)	(1,854)	(1,125)	(-1,003)
Nov.	(4,393)	(-1,361)	(-971)	(384)	(-2,984)	(-540)
Dec.	(6,448)	(-434)	(-967)	(638)	(435)	(-2,108)
2025 - Jan	(1,037)	(-1,496)	(-1,543)	(343)	(-223)	(-3,130)

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		
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
2024	(578,494)	(145,424)	(14,661)	(54,288)	(126,449)	(22,504)
2022 - 4th qtr	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	144,731	29,292	3,348	8,190	29,345	4,507
2nd "	148,577	38,252	3,905	15,367	32,259	6,003
3rd "	135,972	42,784	4,123	20,798	31,454	5,548
4th "	(149,215)	(35,096)	(3,285)	(9,933)	(33,391)	(6,447)
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	44,179	9,938	1,120	2,746	9,732	1,601
Feb.	49,876	9,259	1,085	2,439	9,606	1,407
Mar.	50,676	10,094	1,142	3,004	10,007	1,499
Apr.	48,823	11,482	1,220	4,015	10,062	1,663
May	51,754	12,749	1,329	5,230	11,337	2,376
June	47,999	14,020	1,356	6,121	10,860	1,964
July	52,816	15,690	1,440	7,454	10,559	2,173
Aug.	36,508	14,223	1,413	7,522	10,528	1,672
Sept.	46,647	12,871	1,270	5,823	10,367	1,703
Oct.	(53,481)	(12,411)	(1,267)	(4,419)	(11,232)	(2,134)
Nov.	(49,957)	(10,514)	(1,050)	(2,668)	(10,894)	(2,517)
Dec.	(45,777)	(12,172)	(969)	(2,846)	(11,264)	(1,796)
2025 - Jan	(45,300)	(10,730)	(1,010)	(2,942)	(10,600)	(1,792)

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
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
2024	(516,649)	(148,187)	(29,947)	(33,245)	(139,934)	(38,005)	(8,481)
2022 - 4th qtr	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	129,156	34,616	7,467	7,054	32,214	10,207	1,955
2nd "	130,707	36,707	8,116	7,956	40,273	8,803	2,042
3rd "	124,160	39,612	8,140	11,177	32,631	8,897	2,172
4th "	(132,625)	(37,252)	(6,224)	(7,058)	(34,815)	(10,098)	(2,312)
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	40,810	11,290	2,514	2,471	11,284	3,750	658
Feb.	43,067	11,152	2,442	2,170	10,411	2,939	628
Mar.	45,279	12,174	2,511	2,413	10,520	3,519	669
Apr.	43,227	11,921	2,746	2,593	11,996	2,670	637
May	44,943	12,213	2,731	2,436	16,450	2,925	699
June	42,538	12,573	2,639	2,926	11,827	3,208	706
July	46,049	13,657	2,757	3,305	11,687	3,111	727
Aug.	34,306	13,476	2,776	4,723	10,503	2,786	737
Sept.	43,806	12,479	2,608	3,150	10,441	3,000	708
Oct.	(47,732)	(12,772)	(2,268)	(2,565)	(10,107)	(3,137)	(785)
Nov.	(45,564)	(11,875)	(2,020)	(2,285)	(13,879)	(3,058)	(721)
Dec.	(39,329)	(12,606)	(1,936)	(2,208)	(10,829)	(3,904)	(806)
2025 - Jan	(44,263)	(12,226)	(2,553)	(2,599)	(10,822)	(4,922)	(764)

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
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
2024	(7,940)	(46,348)	(44,383)	(8,938)	(24,307)	(22,097)	(-998)	(22,041)	(22,287)
2022 - 4th qtr	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
3rd "	1,972	18,827	18,461	1,969	9,208	8,709	2	9,619	9,753
4th "	(1,875)	(8,058)	(7,505)	(2,125)	(4,932)	(4,410)	(-251)	(3,126)	(3,095)
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.	436	7,085	6,989	536	4,186	4,032	-100	2,899	2,958
Sept.	878	4,944	4,819	719	2,430	2,295	159	2,514	2,524
Oct.	(857)	(3,563)	(3,450)	(741)	(1,824)	(1,686)	(115)	(1,739)	(1,763)
Nov.	(613)	(2,056)	(1,804)	(764)	(1,520)	(1,296)	(-152)	(536)	(508)
Dec.	(406)	(2,440)	(2,252)	(620)	(1,588)	(1,428)	(-214)	(852)	(824)
2025 - Jan	(492)	(2,450)	(2,305)	(562)	(2,037)	(1,874)	(-70)	(413)	(431)

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		
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
2024	(28,702)	(18,576)	(94,091)	(167,213)	(28,040)	(-77,436)	(3,604)	(2,101)
2022 - 4th qtr	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	-18,721	1,342	243
2nd "	631	2,255	10,798	43,370	18,275	-14,265	278	1,510
3rd "	7,448	5,152	30,938	29,158	8,540	-14,107	1,437	5
4th "	(9,930)	(5,065)	(24,085)	(40,847)	(-416)	(-30,342)	(547)	(343)
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	-4,196	1,698	-639
Feb.	4,831	-2,853	4,955	23,245	-1,386	-14,680	-204	178
Mar.	1,582	486	12,752	21,698	6,257	154	-152	704
Apr.	1,146	4,223	2,161	8,840	-8,273	-16,161	-424	153
May	2,542	-5,955	8,331	16,160	11,516	5,573	357	859
June	-3,056	3,988	307	18,369	15,033	-3,677	345	498
July	1,162	-1,793	15,733	7,676	-4,694	-9,484	687	-535
Aug.	2,017	6,522	11,902	3,195	-1,547	-5,033	115	92
Sept.	4,268	422	3,302	18,286	14,781	410	634	448
Oct.	(3,429)	(5,762)	(5,012)	(14,925)	(-802)	(-14,525)	(-148)	(84)
Nov.	(2,972)	(-5,279)	(6,219)	(14,793)	(6,546)	(2,034)	(628)	(-242)
Dec.	(3,529)	(4,582)	(12,854)	(11,129)	(-6,161)	(-17,851)	(67)	(500)
2025 - Jan	(-908)	(-878)	(15,444)	(17,069)	(-1,038)	(283)	(1,556)	(-688)

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
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
2024	(3,807)	(16,337)	(73,947)	(94,091)	(-2,402)	(2,622)	(166,993)	(127,373)	(167,213)
2022 - 4th qtr.....	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	-2,457	13,967	10,798	2,136	1,255	39,979	29,286	43,370
3rd "	1,638	8,860	20,439	30,938	-1,800	59	30,898	23,174	29,158
4th "	(4,035)	(14,884)	(5,166)	(24,085)	(-3,402)	(51)	(44,199)	(32,301)	(40,847)
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	-1,453	4,902	2,161	681	422	7,737	5,352	8,840
May.....	1,068	-2,137	9,400	8,331	1,694	452	14,014	6,179	16,160
June.....	-493	1,134	-334	307	-240	382	18,227	17,754	18,369
July.....	729	3,995	11,008	15,733	458	25	7,194	4,181	7,676
Aug.....	-566	7,608	4,861	11,902	-2,582	16	5,761	6,708	3,195
Sept.....	1,475	-2,743	4,571	3,302	325	18	17,943	12,285	18,286
Oct.....	(-107)	(1,769)	(3,349)	(5,012)	(-1,044)	(20)	(15,950)	(14,204)	(14,925)
Nov.....	(2,962)	(4,445)	(-1,188)	(6,219)	(-2,234)	(13)	(17,014)	(9,575)	(14,793)
Dec.....	(1,180)	(8,670)	(3,005)	(12,854)	(-124)	(18)	(11,235)	(8,522)	(11,129)
2025 - Jan.....	(163)	(6,857)	(8,424)	(15,444)	(1,516)	(-1)	(15,554)	(10,790)	(17,069)

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			
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
2024	(..)	(66)	(-543)	(608)	(1,397)	(..)	(573)	(2,578)	(2,101)	(53,443)	(55,544)
2022 - 4th qtr	..	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
3rd "	..	428	67	1,247	-1,749	..	13	-489	5	13,211	13,216
4th "	(..)	(-463)	(-242)	(-379)	(1,287)	(..)	(140)	(1,048)	(343)	(14,878)	(15,221)
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
Sept.	..	8	67	499	-118	..	-8	374	448	6,505	6,953
Oct.	(..)	(-226)	(..)	(-387)	(712)	(..)	(-14)	(311)	(84)	(15,141)	(15,225)
Nov.	(..)	(80)	(-80)	(-849)	(614)	(..)	(-8)	(-242)	(-242)	(109)	(-133)
Dec.	(..)	(-317)	(-163)	(857)	(-39)	(..)	(162)	(980)	(500)	(-372)	(129)
2025 - Jan.	(..)	(-28)	(182)	(-1,763)	(924)	(..)	(-2)	(-841)	(-688)	(14,877)	(14,189)

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)
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
2024	104,952	(127,373)	(27,230)	(12,610)	(-30,930)	(-21,048)	(28,427)	(34,333)	(94,091)
2022 - 4th qtr.	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	1,201	-10,631	28,270
2nd " ...	15,635	29,286	10,540	3,544	-16,907	-4,690	7,263	-7,292	10,798
3rd " ...	38,878	23,174	6,036	-52	-582	1,469	10,937	30,303	30,938
4th " ...	30,486	(32,301)	(4,436)	(4,111)	(-17,256)	(-7,301)	(9,027)	(21,953)	(24,085)
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	-1,809	7,468	10,562
Feb.	37,895	21,698	1,917	-370	17,836	906	2,440	-670	4,955
Mar.	-34,385	16,357	1,520	3,821	-26,472	-2,020	569	-17,429	12,752
Apr.	63,136	5,352	-120	3,607	33,003	-306	1,747	21,707	2,161
May	-1,308	6,179	8,378	1,603	-4,642	-4,731	1,185	-5,681	8,331
June	-46,193	17,754	2,281	-1,666	-45,268	347	4,331	-23,318	307
July	23,489	4,181	4,112	-616	23,636	1,687	6,947	962	15,733
Aug.	-11,433	6,708	-2,930	-583	-14,847	-14,796	2,082	10,039	11,902
Sept.	26,822	12,285	4,854	1,147	-9,371	14,578	1,908	19,302	3,302
Oct.	17,919	(14,204)	(806)	(-84)	(8,144)	(-16,744)	(5,463)	(-5,602)	(5,012)
Nov.	-132	(9,575)	(1,855)	(3,363)	(-24,371)	(5,272)	(-601)	(16,267)	(6,219)
Dec.	12,699	(8,522)	(1,775)	(832)	(-1,029)	(4,172)	(4,165)	(11,288)	(12,854)
2025 - Jan.	13,742	(10,790)	(6,081)	(198)	(22,713)	(5,502)	(-3,709)	(-6,886)	(15,444)

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-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Direct investment						
Equity capital and reinvested earnings	162,523	160,871	156,410	162,151	158,008	154,355
of which: listed shares.....	3,990	3,925	2,389	3,203	5,598	4,874
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,794	1,794	2,223	2,214	2,220	2,219
Other monetary financial institutions	28,115	27,290	28,127	28,146	28,878	27,531
Other sectors	132,613	131,786	126,060	131,790	126,909	124,605
Debt securities	-56,877	-51,938	-52,306	-53,290	-49,539	-52,167
Central Bank (CB)	..	..	..	..	..	..
General government.....	95	85	75	76	77	75
Other monetary financial institutions	30	39	48	48	48	48
Other sectors	-57,002	-52,062	-52,429	-53,414	-49,664	-52,291
Total	105,646	108,932	104,104	108,861	108,469	102,188
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,890	1,879	2,297	2,291	2,297	2,294
Deposit-taking corporations except the CB	28,145	27,329	28,175	28,194	28,926	27,579
Other sectors	75,611	79,724	73,631	78,376	77,246	72,315
Portfolio investment						
Equity and investment funds shares	807,887	776,424	807,224	820,141	854,452	845,051
Central Bank (CB)	16,761	16,114	17,962	19,667	19,219	19,034
General government.....	33,477	33,359	34,990	36,367	37,032	37,980
Deposit-taking corporations except the CB	-68,484	-71,073	-75,311	-102,898	-102,289	-111,131
Other sectors	826,133	798,024	829,584	867,005	900,490	899,168
Debt securities	-237,982	-223,063	-243,500	-266,547	-286,564	-288,405
Central Bank (CB)	25,035	24,753	25,485	24,482	23,495	23,564
General government.....	-616,024	-600,980	-640,094	-683,092	-700,687	-744,295
Deposit-taking corporations except the CB	76,379	73,078	74,909	80,318	81,087	86,355
Other sectors	276,628	280,085	296,201	311,746	309,541	345,971
Total	569,905	553,360	563,725	553,594	567,887	556,646
Central Bank (CB)	41,796	40,867	43,447	44,149	42,713	42,598
General government.....	-582,547	-567,621	-605,105	-646,725	-663,655	-706,315
Deposit-taking corporations except the CB	7,895	2,005	-402	-22,581	-21,202	-24,777
Other sectors	1,102,761	1,078,109	1,125,785	1,178,751	1,210,031	1,245,140
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	9,256	12,225	5,960	5,033	6,873	3,798
Deposit-taking corporations except the CB..	11,316	16,389	2,535	2,861	7,472	772
Other sectors	3,300	2,979	2,698	2,669	2,644	2,608
Total	23,872	31,593	11,193	10,563	16,989	7,178
Other investment						
Central Bank (CB)	-582,002	-530,887	-499,714	-488,523	-475,305	-437,645
General government	-63,705	-68,990	-85,516	-85,685	-79,558	-89,621
Deposit-taking corporations except the CB..	-122,328	-141,003	-125,849	-137,996	-126,773	-124,658
Other sectors	-47,728	-59,711	-34,070	-8,637	-6,287	-13,277
Total	-815,763	-800,591	-745,149	-720,841	-687,923	-665,202
Reserve assets						
Total	214,989	216,017	224,084	238,866	251,191	264,407
Net position - Total						
Central Bank (CB)	-325,217	-274,002	-232,183	-205,508	-181,401	-130,640
General government	-635,107	-622,506	-682,363	-725,086	-734,043	-789,844
Deposit-taking corporations except the CB..	-74,972	-95,281	-95,541	-129,521	-111,576	-121,084
Other sectors	1,133,945	1,101,101	1,168,043	1,251,159	1,283,634	1,306,785
Total	98,649	109,312	157,957	191,043	256,613	265,217

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-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Direct investment						
Equity capital and reinvested earnings	569,678	572,213	574,034	584,352	584,638	588,116
<i>of which: listed shares</i>	26,427	23,654	23,951	24,758	26,180	26,407
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,794	1,794	2,223	2,215	2,220	2,219
Deposit-taking corporations except the CB	62,317	62,582	64,108	64,973	65,262	65,392
Other sectors	505,567	507,837	507,703	517,164	517,157	520,505
Debt securities	159,308	160,289	169,059	171,244	171,662	168,974
Central Bank (CB)	..	..	..	..	..	..
General government.....	99	88	78	78	78	78
Deposit-taking corporations except the CB	30	40	49	49	49	49
Other sectors	159,179	160,161	168,933	171,117	171,535	168,847
Total	728,986	732,502	743,093	755,595	756,300	757,090
Central Bank (CB)	..	..	..	..	..	..
General government.....	1,893	1,883	2,301	2,292	2,298	2,297
Deposit-taking corporations except the CB	62,347	62,622	64,157	65,021	65,311	65,441
Other sectors	664,745	667,998	676,636	688,282	688,692	689,352
Portfolio investment						
Equity and investment funds shares	1,093,519	1,062,500	1,114,452	1,163,612	1,199,872	1,210,083
Central Bank (CB)	16,761	16,114	17,962	19,667	19,219	19,034
General government.....	33,477	33,359	34,990	36,367	37,032	37,981
Deposit-taking corporations except the CB	8,365	8,728	10,604	11,360	12,043	15,338
Other sectors	1,034,916	1,004,300	1,050,897	1,096,219	1,131,579	1,137,731
Debt securities	706,370	712,010	755,584	787,407	795,331	851,238
Central Bank (CB)	25,035	24,753	25,485	24,482	23,495	23,564
General government.....	12,050	11,846	11,601	12,585	12,607	14,429
Deposit-taking corporations except the CB	195,481	195,563	205,972	217,133	221,095	228,391
Other sectors	473,804	479,848	512,527	533,207	538,135	584,854
Total	1,799,889	1,774,511	1,870,036	1,951,020	1,995,203	2,061,322
Central Bank (CB)	41,796	40,867	43,447	44,149	42,713	42,598
General government.....	45,527	45,204	46,590	48,952	49,639	52,410
Deposit-taking corporations except the CB	203,847	204,291	216,575	228,493	233,137	243,729
Other sectors	1,508,720	1,484,148	1,563,423	1,629,426	1,669,714	1,722,585
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	9,256	12,225	5,960	5,033	6,873	4,215
Deposit-taking corporations except the CB..	110,665	113,221	87,937	86,878	77,957	223,831
Other sectors	21,043	17,932	14,776	14,473	14,169	13,858
Total	140,964	143,378	108,674	106,384	98,999	241,905
Other investment						
Central Bank (CB)	58,078	57,777	54,088	43,891	45,376	46,435
General government	79,281	75,374	79,282	77,570	84,435	83,250
Deposit-taking corporations except the CB..	262,206	260,584	260,168	266,010	278,504	284,822
Other sectors	173,686	171,646	176,213	188,307	185,567	185,841
Total	573,250	565,381	569,750	575,777	593,883	600,348
Reserve assets						
Total	214,989	216,017	224,084	238,866	251,191	264,407
Assets - Total						
Central Bank (CB)	314,862	314,661	321,619	326,905	339,280	353,440
General government	135,957	134,687	134,133	133,847	143,245	142,172
Deposit-taking corporations except the CB..	639,065	640,717	628,837	646,402	654,909	817,823
Other sectors	2,368,194	2,341,723	2,431,048	2,520,488	2,558,142	2,611,637
Total	3,458,079	3,431,788	3,515,637	3,627,642	3,695,576	3,925,072

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-Q2	2023-Q3	2023-Q4	2024-Q1	2024-Q2	2024-Q3
Direct investment						
Equity capital and reinvested earnings	407,156	411,343	417,624	422,200	426,631	433,761
of which: listed shares.....	22,437	19,729	21,562	21,555	20,582	21,533
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	34,202	35,292	35,981	36,826	36,383	37,861
Other sectors	372,953	376,051	381,643	385,374	390,247	395,900
Debt securities	216,185	212,227	221,366	224,534	221,201	221,141
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	3	2	1	2
Deposit-taking corporations except the CB	1	1	1	1	1	1
Other sectors	216,181	212,223	221,362	224,532	221,199	221,138
Total	623,341	623,570	638,989	646,734	647,832	654,902
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	4	3	2	1	3
Deposit-taking corporations except the CB	34,203	35,293	35,982	36,827	36,384	37,862
Other sectors	589,134	588,273	603,004	609,906	611,447	617,038
Portfolio investment						
Equity and investment funds shares	285,632	286,077	307,227	343,472	345,420	365,032
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	76,849	79,801	85,915	114,258	114,331	126,469
Other sectors	208,783	206,276	221,313	229,214	231,089	238,563
Debt securities	944,352	935,073	999,084	1,053,954	1,081,896	1,139,644
Central Bank (CB)	..	..	..	..	..	..
General government.....	628,074	612,825	651,695	695,677	713,294	758,725
Deposit-taking corporations except the CB	119,103	122,485	131,063	136,816	140,008	142,037
Other sectors	197,176	199,763	216,326	221,462	228,594	238,883
Total	1,229,984	1,221,150	1,306,311	1,397,426	1,427,316	1,504,676
Central Bank (CB)	..	..	..	..	..	..
General government.....	628,074	612,825	651,695	695,677	713,294	758,725
Deposit-taking corporations except the CB	195,952	202,286	216,978	251,074	254,339	268,506
Other sectors	405,959	406,039	437,638	450,675	459,683	477,445
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	..	..	..	..	..	418
Deposit-taking corporations except the CB..	99,349	96,832	85,402	84,017	70,485	223,059
Other sectors	17,744	14,953	12,079	11,804	11,525	11,250
Total	117,092	111,785	97,481	95,821	82,010	234,727
Other investment						
Central Bank (CB)	640,080	588,663	553,801	532,414	520,682	484,080
General government	142,986	144,364	164,798	163,255	163,993	172,871
Deposit-taking corporations except the CB..	384,534	401,587	386,017	404,006	405,277	409,480
Other sectors	221,414	231,357	210,283	196,944	191,854	199,119
Total	1,389,013	1,365,972	1,314,899	1,296,618	1,281,806	1,265,550
Liabilities - Total						
Central Bank (CB)	640,080	588,663	553,801	532,414	520,682	484,080
General government	771,064	757,193	816,496	858,934	877,288	932,016
Deposit-taking corporations except the CB..	714,037	735,998	724,378	775,924	766,485	938,907
Other sectors	1,234,250	1,240,621	1,263,004	1,269,328	1,274,508	1,304,851
Total	3,359,430	3,322,476	3,357,680	3,436,599	3,438,963	3,659,855

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-Q4	2024-Q1	2024-Q2	2024-Q3
General government	816,493	858,931	877,287	931,596
Short-term.....	53,638	59,567	63,120	64,309
Currency and deposits	2,035	2,368	2,996	3,857
Debt securities.....	51,354	56,933	59,875	60,212
Loans.....	103	105	103	103
Trade credit and advances	146	161	146	137
Other debt liabilities	..	..	..	..
Long-term	762,855	799,364	814,167	867,287
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities.....	600,341	638,744	653,419	698,513
Loans.....	139,798	137,762	138,471	145,266
Trade credit and advances	1	1	1	1
Other debt liabilities	22,715	22,857	22,276	23,507
Central bank (CB).....	553,802	532,414	520,682	484,080
Short-term.....	528,209	506,682	494,854	458,615
Currency and deposits	528,209	506,682	494,854	458,615
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	25,593	25,732	25,828	25,465
SDRs	25,593	25,732	25,828	25,465
Currency and deposits	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	517,080	540,820	545,284	551,516
Short-term.....	243,594	262,235	262,184	259,252
Currency and deposits	235,668	253,013	253,066	250,278
Debt securities.....	6,009	6,993	6,909	6,350
Loans.....	..	..	..	..
Trade credit and advances	659	715	694	896
Other debt liabilities	1,258	1,514	1,515	1,728
Long-term	273,486	278,585	283,100	292,264
Currency and deposits	148,432	148,763	150,001	156,578
Debt securities.....	125,054	129,822	133,099	135,686
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors.....	426,373	418,168	420,212	437,766
Short-term.....	148,451	134,507	129,973	138,359
Currency and deposits	..	..	..	..
Debt securities.....	6,116	6,218	6,353	6,669
Loans.....	90,653	75,892	72,797	76,957
Trade credit and advances	48,358	48,964	47,566	51,522
Other debt liabilities	3,324	3,433	3,257	3,211
Long-term	277,922	283,661	290,239	299,407
Currency and deposits	..	..	..	..
Debt securities.....	210,210	215,243	222,241	232,214
Loans.....	56,558	57,109	56,905	56,113
Trade credit and advances	2,736	2,551	2,639	2,532
Other debt liabilities	8,418	8,758	8,454	8,548
Direct investment: intercompany lending	221,366	224,534	221,201	221,141
Debt liabilities of direct investment enterprises to direct investors	81,733	81,131	80,866	80,310
Debt liabilities of direct investors to direct investment enterprises	61,707	62,622	59,354	59,910
Debt liabilities to fellow enterprises	77,926	80,781	80,981	80,921
Total	2,535,114	2,574,867	2,584,666	2,626,099

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
2022	126.3	111.1	124.7	88.3	88.0	94.4
2023	128.4	105.7	115.0	90.7	91.6	96.8
2024	128.6	104.1	110.3	90.2	92.0	96.1
2022 - 4th qtr.....	126.2	107.5	119.2	89.1	89.1	94.8
2023 - 1st qtr.....	128.7	106.2	118.5	90.1	90.8	96.3
2nd "	128.3	105.7	116.1	90.7	91.7	96.8
3rd "	128.7	106.4	112.3	91.6	92.2	97.6
4th "	128.0	104.3	113.2	90.5	91.8	96.7
2024 - 1st qtr.....	127.9	104.5	111.1	90.6	92.0	96.4
2nd "	128.6	105.1	110.8	90.1	92.1	96.0
3rd "	128.7	104.0	109.4	90.3	92.3	96.4
4th "	129.3	102.9	110.0	89.7	91.6	95.7
2022 - Dec.	127.6	107.2	119.4	89.3	90.0	95.6
2023 - Jan.	128.4	107.3	118.2	90.0	90.7	96.3
Feb.....	129.1	106.5	118.3	89.8	90.9	96.3
Mar.....	128.7	104.7	119.0	90.4	90.9	96.3
Apr.	128.6	105.4	118.0	90.8	91.7	97.0
May	128.1	105.2	116.3	90.3	91.6	96.5
June	128.2	106.5	114.2	90.8	91.9	96.9
July	128.5	106.4	112.6	91.6	92.6	97.6
Aug.	129.2	106.2	111.9	91.8	92.2	97.8
Sept.	128.3	106.6	112.3	91.3	91.9	97.3
Oct.	128.1	104.8	113.2	90.6	91.6	96.8
Nov.....	128.1	104.0	113.2	90.6	91.8	96.7
Dec.	127.9	104.2	113.1	90.5	91.9	96.7
2024 - Jan.	126.8	104.3	111.0	90.7	92.1	96.7
Feb.....	128.0	104.5	111.2	90.5	91.8	96.2
Mar.....	128.9	104.6	111.0	90.5	92.1	96.3
Apr.	129.1	105.0	110.7	90.2	92.0	96.0
May	128.3	105.3	110.6	90.2	92.3	96.1
June	128.5	104.9	111.1	90.0	92.0	95.9
July	128.6	104.7	110.3	90.4	92.3	96.3
Aug.	128.9	103.8	109.0	90.3	92.4	96.4
Sept.	128.8	103.5	108.9	90.1	92.3	96.5
Oct.	129.1	103.6	110.3	90.0	92.0	96.1
Nov.....	129.4	103.1	110.6	89.6	91.6	95.7
Dec.	129.3	102.1	109.2	89.3	91.3	95.3

(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
2022	53.4	121.7	87.1	112.0	80.4	117.6
2023	53.4	124.4	87.7	113.0	82.7	117.1
2024	51.3	124.7	87.1	113.1	85.8	121.4
2022 - 4th qtr.....	52.3	121.5	85.6	112.0	80.7	121.3
2023 - 1st qtr.....	55.0	124.2	87.9	112.3	80.2	115.5
2nd "	54.1	124.6	86.2	112.1	82.3	116.0
3rd "	52.6	124.7	88.0	114.0	84.4	117.9
4th "	51.7	124.0	88.7	113.6	83.9	118.9
2024 - 1st qtr.....	51.7	125.4	88.6	114.2	85.3	119.2
2nd "	49.9	125.0	87.4	113.7	85.3	120.9
3rd "	52.0	125.0	86.9	113.1	86.2	121.4
4th "	51.6	123.5	85.5	111.4	86.6	124.2
2022 - Dec.	54.1	121.8	87.7	111.8	81.9	116.4
2023 - Jan.	55.4	124.3	88.8	112.5	80.5	114.9
Feb.....	54.8	124.3	88.2	112.3	79.8	115.5
Mar.....	54.7	124.0	86.9	112.3	80.3	116.0
Apr.	55.0	124.9	85.1	112.4	81.2	115.1
May	54.1	124.6	85.8	111.7	82.1	116.0
June	53.3	124.4	87.8	112.3	83.7	116.8
July	53.4	124.6	87.9	113.1	84.9	116.5
Aug.	52.7	125.0	87.7	114.3	84.5	118.1
Sept.	51.8	124.6	88.4	114.6	83.7	119.1
Oct.	51.5	124.1	88.3	113.9	83.3	120.6
Nov.....	51.0	124.3	89.2	113.6	83.7	118.8
Dec.	52.7	123.7	88.7	113.4	84.6	117.4
2024 - Jan.	52.3	125.1	88.4	114.0	85.2	118.5
Feb.....	51.5	125.3	88.7	114.3	85.3	119.8
Mar.....	51.3	126.0	88.6	114.4	85.5	119.4
Apr.	50.6	125.6	87.5	114.0	84.9	120.6
May	49.7	125.0	87.8	113.7	85.4	120.1
June	49.3	124.5	87.0	113.4	85.6	121.9
July	49.5	125.0	86.9	113.6	86.4	121.8
Aug.	52.8	125.1	87.0	113.1	85.5	121.4
Sept.	53.7	124.9	86.9	112.5	86.7	121.1
Oct.	51.8	124.0	86.1	112.1	86.6	122.5
Nov.....	51.1	123.7	85.9	111.3	86.5	124.5
Dec.	52.0	122.9	84.4	110.7	86.6	125.5

Balance of payments and international investment position

Notes to the tables

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

TBP60085- Financial account

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

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

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

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

Balance of payments and international investment position

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

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

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

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

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

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

TBP60300 - Current account: balances

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

TBP60310 - Current account: credits

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

TBP60320 - Current account: debits

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

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

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

Balance of payments and international investment position

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.

'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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