

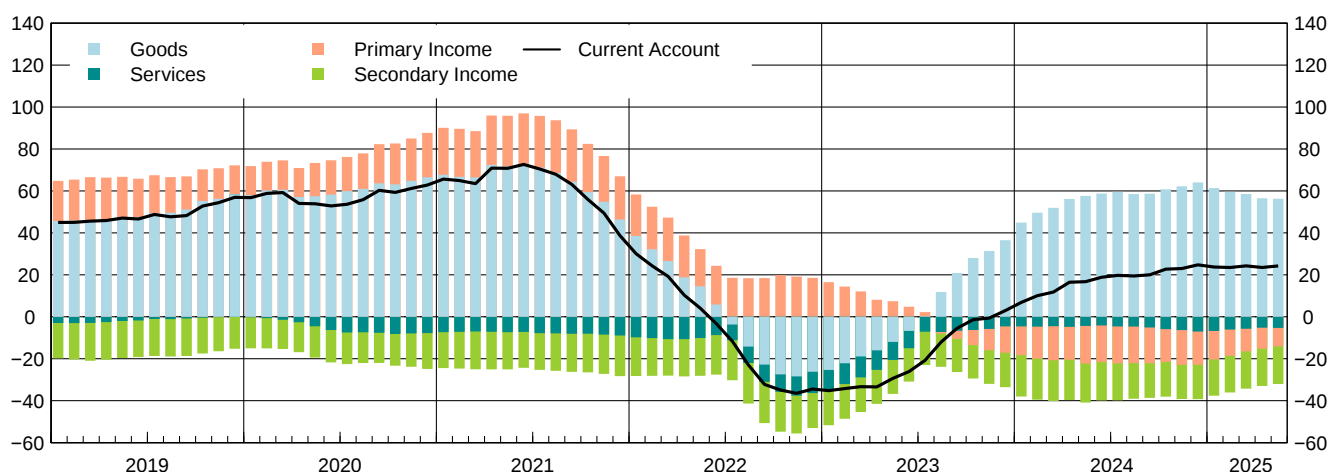
Balance of Payments and International Investment Position

18 July 2025

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

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

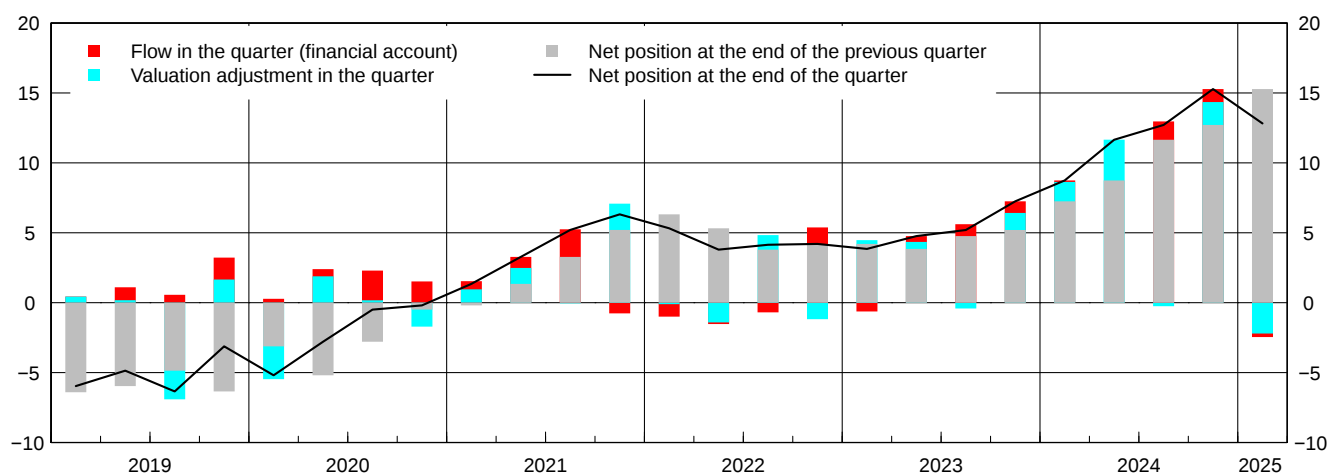
Figure 1



In the twelve months ending in May 2025, the current account recorded a surplus of EUR 24.2 billion (equivalent to 1.1 per cent of GDP); in the corresponding period of the previous year, the surplus was equal to 16.7 billion. The improvement in the primary income balance (-8.8 billion, up from -17.9) and the secondary income balance (-17.9 billion, up from -18.6) more than offset the worsening in the services deficit (-5.3 billion, down from -4.4) and the decline of the goods surplus (56.3 billion, up from 57.6).

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

Figure 2

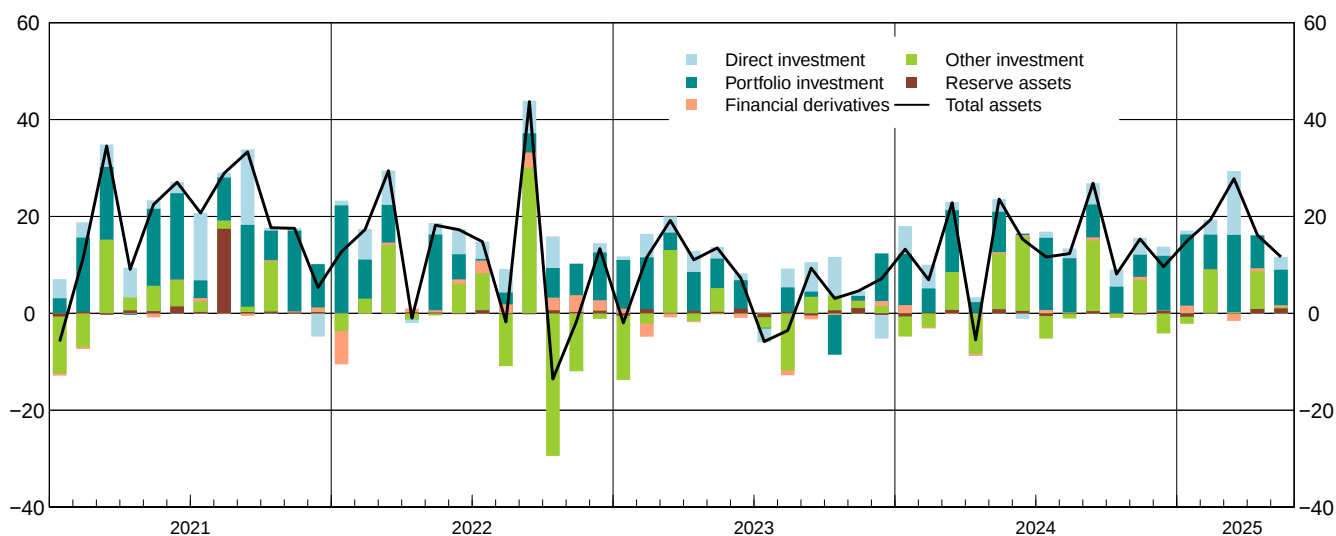


At the end of March 2025, the net international investment position was positive by EUR 282 billion, equal to 12.8 per cent of GDP. The decrease of 53 billion compared with end-December 2024 mainly reflects valuation adjustments related on the asset side to the depreciation of the dollar and on the liability side to the rise in equity prices of Italian banks.

Reference period: May 2025

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

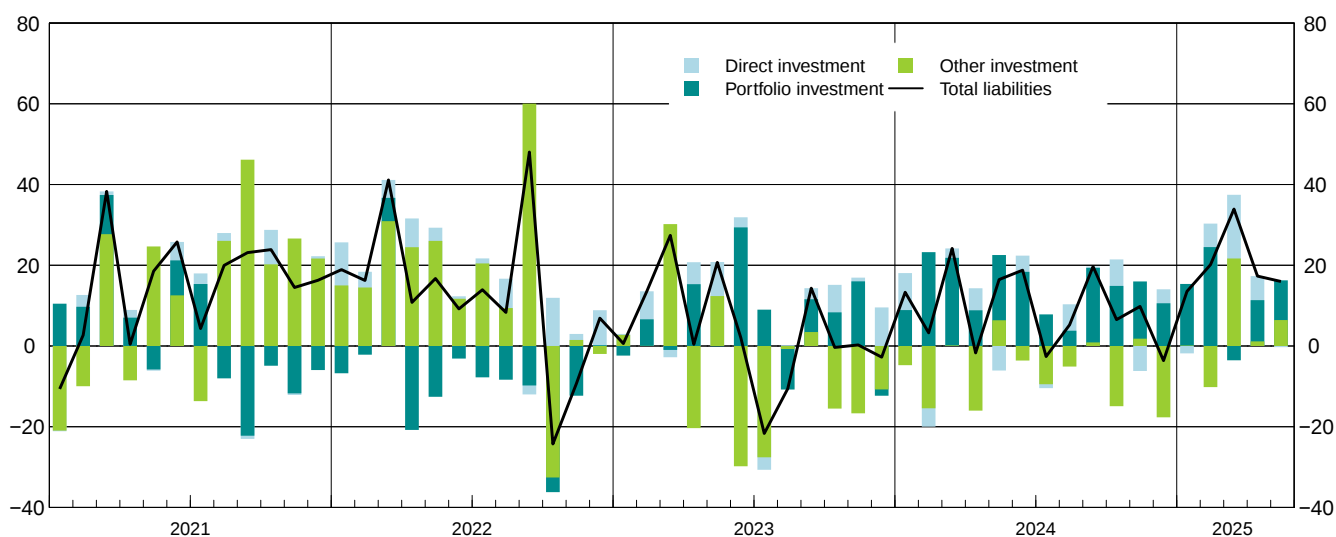
Figure 3



In May 2025, foreign assets held by residents in Italy increased by EUR 11.7 billion. All main components increased, mostly portfolio investment (7.3 billion) and foreign direct investment (2.7 billion).

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

Figure 4



In May 2025, foreign liabilities increased by EUR 16.0 billion, due to net purchases of Italian securities by non-residents (9.8 billion, of which 2.1 billion government securities) and to the increase in the "other investment" component (6.4 billion).

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

Balance of payments and international investment position

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

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

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

Balance of payments and international investment position

Table A

Balance of payments (millions of euros)

	May 2024			May 2025		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	77,890	76,959	931	(78,516)	(76,851)	(1,665)
Goods.....	51,796	45,300	6,496	(50,835)	(44,558)	(6,278)
Services	12,326	12,071	255	(12,821)	(12,676)	(145)
Primary income	11,367	16,617	-5,250	(12,138)	(16,186)	(-4,047)
Secondary income	2,402	2,972	-570	(2,722)	(3,431)	(-710)
Capital account	308	716	-408	(630)	(510)	(120)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	23,574	16,458	7,116	(11,652)	(15,981)	(-4,329)
Direct investment	2,608	-6,076	8,685	(2,653)	(-284)	(2,937)
Portfolio investment.....	8,331	16,160	-7,830	(7,334)	(9,837)	(-2,503)
Financial derivatives (**)	319	-	319	(344)	-	(344)
Other investment.....	11,456	6,374	5,083	(277)	(6,428)	(-6,151)
Reserve assets	859	-	859	(1,044)	-	(1,044)
Errors and omissions	-	-	6,592	-	-	(-6,114)
	Twelve months ending in May 2024			Twelve months ending in May 2025		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	867,363	850,625	16,738	(877,789)	(853,545)	(24,244)
Goods.....	582,398	524,753	57,645	(575,242)	(518,956)	(56,286)
Services	140,510	144,881	-4,371	(147,222)	(152,544)	(-5,322)
Primary income	123,443	141,365	-17,922	(130,554)	(139,339)	(-8,785)
Secondary income	21,012	39,626	-18,613	(24,771)	(42,706)	(-17,935)
Capital account	19,899	7,727	12,172	(7,721)	(6,512)	(1,210)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	83,180	36,791	46,389	(189,041)	(154,684)	(34,357)
Direct investment	28,572	25,952	2,620	(35,233)	(39,205)	(-3,972)
Portfolio investment.....	53,169	138,109	-84,940	(106,374)	(144,343)	(-37,969)
Financial derivatives (**)	-377	-	-377	(3,282)	-	(3,282)
Other investment.....	-864	-127,270	126,407	(41,871)	(-28,864)	(70,735)
Reserve assets	2,679	-	2,679	(2,281)	-	(2,281)
Errors and omissions	-	-	17,478	-	-	(8,904)

(*) 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 July 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	-34,469	10,602	-23,867	-7,874	1,972	15,993
2023	2,939	16,940	19,879	31,422	2,741	11,543
2024	24,763	-585	24,177	50,997	2,101	26,820
2023 - 1st qtr.....	-8,539	3,196	-5,343	-12,803	494	-7,461
2nd "	-812	2,088	1,276	8,637	1,804	7,361
3rd "	7,131	3,975	11,106	17,893	-930	6,787
4th "	5,158	7,682	12,839	17,694	1,372	4,855
2024 - 1st qtr.....	315	-477	-162	2,243	243	2,406
2nd "	6,239	-1,042	5,198	-126	1,510	-5,324
3rd "	8,299	286	8,584	28,520	5	19,936
4th "	9,910	648	10,558	20,360	343	9,802
2025 - 1st qtr.....	-179	291	112	-5,552	-508	-5,665
2023 - May	670	149	820	-7,207	327	-8,027
June	1,798	1,784	3,582	5,204	982	1,622
July	5,048	1,573	6,621	15,846	-789	9,225
Aug.	1,497	1,473	2,970	7,044	301	4,074
Sept.	586	929	1,515	-4,996	-441	-6,511
Oct.	2,987	2,991	5,978	3,429	627	-2,549
Nov.	-206	2,612	2,406	4,337	1,082	1,931
Dec.	2,377	2,079	4,455	9,928	-337	5,473
2024 - Jan.	-2,094	-125	-2,219	-71	-639	2,147
Feb.	2,100	-137	1,962	3,652	178	1,690
Mar.	309	-215	94	-1,337	704	-1,431
Apr.	1,406	-384	1,022	-3,762	153	-4,784
May	931	-408	523	7,116	859	6,592
June	3,902	-250	3,652	-3,480	498	-7,132
July	5,944	146	6,090	14,251	-535	8,161
Aug.	1,212	155	1,368	7,084	92	5,716
Sept.	1,143	-16	1,127	7,185	448	6,058
Oct.	5,683	336	6,019	1,576	84	-4,442
Nov.	90	252	342	5,540	-242	5,198
Dec.	4,138	59	4,197	13,243	500	9,046
2025 - Jan.	-3,131	163	-2,968	1,385	-688	4,353
Feb.	1,863	166	2,028	-815	108	-2,844
Mar.	1,089	-37	1,052	-6,121	72	-7,174
Apr.	(646)	(115)	(762)	(-1,162)	(899)	(-1,924)
May	(1,665)	(120)	(1,785)	(-4,329)	(1,044)	(-6,114)

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	821,365	18,789	840,153	855,834	8,187	864,021
2023	858,610	25,265	883,876	855,672	8,325	863,997
2024	870,026	6,072	876,098	845,263	6,658	851,921
2023 - 1st qtr.....	204,969	4,674	209,643	213,507	1,478	214,986
2nd "	220,256	4,608	224,864	221,068	2,521	223,588
3rd "	213,242	5,510	218,752	206,111	1,535	207,646
4th "	220,144	10,473	230,617	214,986	2,791	217,777
2024 - 1st qtr.....	207,763	629	208,392	207,448	1,107	208,555
2nd "	224,000	1,140	225,140	217,761	2,182	219,943
3rd "	216,514	1,634	218,148	208,215	1,349	209,564
4th "	221,749	2,668	224,417	211,839	2,020	213,859
2025 - 1st qtr.....	212,521	1,647	214,168	212,699	1,356	214,056
2023 - May	77,391	988	78,379	76,721	839	77,559
June	76,591	2,688	79,279	74,794	903	75,697
July	76,787	2,099	78,885	71,739	526	72,265
Aug.	64,384	1,929	66,313	62,888	455	63,343
Sept.	72,071	1,483	73,553	71,484	554	72,038
Oct.	77,536	3,969	81,505	74,549	979	75,527
Nov.....	73,984	3,564	77,548	74,191	952	75,143
Dec.	68,623	2,939	71,563	66,247	861	67,107
2024 - Jan.....	65,412	205	65,617	67,506	329	67,835
Feb.....	70,116	227	70,343	68,016	365	68,381
Mar.....	72,235	198	72,433	71,926	413	72,339
Apr.	71,733	291	72,025	70,327	676	71,003
May	77,890	308	78,198	76,959	716	77,675
June	74,376	541	74,917	70,474	791	71,265
July	81,461	632	82,094	75,517	487	76,004
Aug.	63,091	542	63,633	61,879	387	62,265
Sept.	71,961	460	72,422	70,819	476	71,295
Oct.	78,315	1,002	79,317	72,633	666	73,298
Nov.....	73,148	905	74,053	73,059	652	73,711
Dec.	70,285	761	71,046	66,148	702	66,850
2025 - Jan.....	66,731	564	67,295	69,862	401	70,263
Feb.....	70,520	606	71,127	68,658	441	69,098
Mar.....	75,269	477	75,747	74,180	515	74,694
Apr.	(74,113)	(601)	(74,714)	(73,467)	(485)	(73,952)
May	(78,516)	(630)	(79,146)	(76,851)	(510)	(77,361)

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	-16,653
2023	36,503	-4,586	-14,727	20,102	-12,571	-16,408
2024	64,044	-7,046	-16,296	21,208	-15,820	-16,415
2023 - 1st qtr.....	-330	-5,517	-3,843	790	371	-3,062
2nd "	10,160	291	-3,715	6,652	-7,276	-3,987
3rd "	10,854	3,877	-3,692	9,730	-2,150	-5,450
4th "	15,818	-3,237	-3,477	2,930	-3,516	-3,908
2024 - 1st qtr.....	15,106	-5,441	-4,185	1,064	-3,300	-6,050
2nd "	16,956	645	-4,229	7,529	-8,485	-2,876
3rd "	10,803	2,922	-4,161	9,720	-1,718	-3,709
4th "	21,178	-5,171	-3,721	2,894	-2,317	-3,779
2025 - 1st qtr.....	9,611	-4,101	-4,423	1,222	1,709	-7,398
2023 - May.....	5,040	-165	-1,239	2,246	-3,015	-1,190
June.....	4,090	958	-1,206	2,968	-1,646	-1,604
July	5,559	2,372	-1,181	4,237	-1,161	-1,723
Aug.	2,935	747	-1,335	2,712	-353	-1,833
Sept.	2,359	758	-1,175	2,781	-636	-1,894
Oct.	5,292	-658	-1,245	1,976	-652	-995
Nov.	4,700	-1,842	-1,183	284	-2,202	-861
Dec.	5,826	-737	-1,049	670	-662	-2,051
2024 - Jan.....	3,222	-1,376	-1,415	280	-1,684	-2,257
Feb.	6,657	-1,952	-1,384	229	-956	-1,649
Mar.....	5,226	-2,114	-1,387	555	-659	-2,144
Apr.	5,281	-782	-1,527	1,412	-2,062	-1,031
May.....	6,496	255	-1,405	2,835	-5,250	-570
June.....	5,180	1,172	-1,296	3,282	-1,174	-1,276
July	6,407	1,906	-1,370	4,147	-1,302	-1,067
Aug.	1,892	689	-1,400	2,852	-149	-1,220
Sept.	2,504	327	-1,391	2,721	-266	-1,422
Oct.	7,404	-1,431	-1,356	1,878	731	-1,022
Nov.	6,112	-2,297	-1,218	379	-3,150	-575
Dec.	7,662	-1,444	-1,147	638	102	-2,182
2025 - Jan.....	540	-1,089	-1,628	281	570	-3,151
Feb.	4,876	-1,282	-1,340	385	88	-1,818
Mar.....	4,196	-1,729	-1,454	556	1,051	-2,428
Apr.	(3,236)	(-290)	(-1,537)	(1,761)	(-1,238)	(-1,062)
May.....	(6,278)	(145)	(-1,369)	(2,559)	(-4,047)	(-710)

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	19,371
2023	579,899	136,122	13,708	51,688	119,622	22,967
2024	576,404	143,386	15,358	54,214	126,838	23,398
2023 - 1st qtr.....	145,255	26,347	3,024	6,962	26,597	6,770
2nd "	149,402	34,264	3,578	13,978	30,650	5,941
3rd "	137,193	41,347	3,740	20,524	30,240	4,462
4th "	148,049	34,164	3,366	10,223	32,135	5,795
2024 - 1st qtr.....	144,854	28,895	3,455	8,132	29,400	4,614
2nd "	148,700	36,959	4,020	15,347	32,272	6,070
3rd "	136,210	42,626	4,218	20,766	31,934	5,744
4th "	146,641	34,906	3,666	9,968	33,232	6,971
2025 - 1st qtr.....	144,443	31,223	3,473	8,656	31,584	5,270
2023 - May.....	53,210	11,142	1,232	4,473	10,930	2,109
June.....	51,642	12,690	1,251	5,673	10,207	2,052
July	49,742	15,211	1,291	7,411	10,130	1,703
Aug.	39,399	13,552	1,212	7,298	10,156	1,276
Sept.....	48,052	12,584	1,237	5,816	9,953	1,482
Oct.	52,463	12,282	1,262	4,698	10,801	1,991
Nov.	51,163	10,114	1,121	2,624	10,601	2,105
Dec.	44,422	11,768	983	2,902	10,734	1,700
2024 - Jan.....	44,223	9,797	1,151	2,727	9,759	1,633
Feb.	49,915	9,139	1,121	2,426	9,618	1,443
Mar.....	50,715	9,959	1,182	2,980	10,024	1,537
Apr.	48,864	11,088	1,259	4,040	10,093	1,687
May.....	51,796	12,326	1,369	5,218	11,367	2,402
June.....	48,040	13,545	1,393	6,090	10,811	1,980
July	52,910	15,590	1,473	7,399	10,711	2,250
Aug.	36,555	14,125	1,439	7,475	10,692	1,719
Sept.....	46,744	12,911	1,306	5,892	10,530	1,775
Oct.	52,494	12,452	1,393	4,518	11,080	2,289
Nov.	49,126	10,369	1,175	2,605	10,959	2,694
Dec.	45,021	12,085	1,098	2,846	11,193	1,987
2025 - Jan.....	43,825	10,528	1,113	2,883	10,529	1,849
Feb.	48,694	9,902	1,134	2,590	10,253	1,671
Mar.....	51,925	10,794	1,225	3,183	10,801	1,749
Apr.	(49,073)	(12,101)	(1,263)	(4,476)	(10,855)	(2,085)
May.....	(50,835)	(12,821)	(1,279)	(5,251)	(12,138)	(2,722)

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	543,396	140,708	28,436	31,585	132,193	39,375	8,178
2024	512,360	150,432	31,654	33,006	142,658	39,813	8,285
2023 - 1st qtr.....	145,585	31,865	6,867	6,172	26,226	9,832	1,956
2nd "	139,242	33,972	7,293	7,326	37,926	9,928	2,005
3rd "	126,339	37,470	7,432	10,795	32,389	9,912	2,120
4th "	132,230	37,401	6,843	7,293	35,651	9,704	2,096
2024 - 1st qtr.....	129,748	34,336	7,640	7,068	32,700	10,664	1,955
2nd "	131,743	36,314	8,249	7,818	40,757	8,946	2,042
3rd "	125,406	39,704	8,378	11,046	33,652	9,453	2,172
4th "	125,463	40,077	7,387	7,074	35,549	10,750	2,116
2025 - 1st qtr.....	134,833	35,324	7,896	7,434	29,875	12,668	2,072
2023 - May.....	48,170	11,307	2,471	2,227	13,945	3,299	686
June.....	47,552	11,732	2,457	2,705	11,853	3,656	693
July	44,183	12,839	2,473	3,173	11,291	3,426	710
Aug.	36,464	12,805	2,547	4,586	10,509	3,110	719
Sept.	45,692	11,826	2,413	3,035	10,589	3,376	692
Oct.	47,171	12,940	2,507	2,722	11,452	2,986	713
Nov.	46,463	11,957	2,304	2,340	12,804	2,967	653
Dec.	38,596	12,505	2,032	2,231	11,395	3,751	731
2024 - Jan.....	41,001	11,173	2,566	2,447	11,442	3,890	658
Feb.	43,258	11,091	2,505	2,197	10,574	3,092	628
Mar.....	45,489	12,072	2,569	2,424	10,683	3,681	669
Apr.	43,584	11,871	2,786	2,628	12,155	2,718	637
May.....	45,300	12,071	2,774	2,383	16,617	2,972	699
June.....	42,860	12,373	2,689	2,807	11,985	3,256	706
July	46,503	13,684	2,842	3,252	12,013	3,317	727
Aug.	34,663	13,436	2,839	4,623	10,842	2,939	737
Sept.	44,241	12,584	2,697	3,171	10,796	3,198	708
Oct.	45,090	13,883	2,749	2,640	10,349	3,311	719
Nov.	43,014	12,666	2,393	2,226	14,109	3,270	660
Dec.	37,359	13,528	2,245	2,208	11,091	4,169	737
2025 - Jan.....	43,285	11,617	2,742	2,603	9,959	5,001	697
Feb.	43,819	11,184	2,475	2,205	10,166	3,490	666
Mar.....	47,729	12,523	2,679	2,626	9,750	4,178	709
Apr.	(45,837)	(12,390)	(2,800)	(2,714)	(12,092)	(3,147)	(627)
May.....	(44,558)	(12,676)	(2,648)	(2,692)	(16,186)	(3,431)	(689)

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	7,911	46,303	44,318	8,827	24,179	21,974	-916	22,124	22,344
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.....	1,868	6,264	5,762	2,402	4,666	4,078	-534	1,599	1,684
2nd ".....	2,236	13,111	12,670	2,475	5,342	4,847	-240	7,769	7,823
3rd ".....	1,930	18,835	18,376	1,855	9,192	8,637	76	9,644	9,740
4th ".....	1,877	8,092	7,510	2,095	4,979	4,412	-218	3,112	3,098
2025 - 1st qtr.....	1,615	7,041	6,514	2,193	5,240	4,679	-578	1,800	1,835
2023 - 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.....	620	2,106	1,921	708	1,739	1,575	-87	367	346
Feb.	599	1,827	1,678	829	1,368	1,175	-229	459	503
Mar.....	648	2,331	2,164	866	1,558	1,329	-218	773	835
Apr.	675	3,364	3,223	787	1,841	1,648	-112	1,523	1,575
May.....	737	4,482	4,352	780	1,603	1,457	-44	2,879	2,895
June.....	824	5,265	5,095	908	1,899	1,742	-84	3,367	3,353
July	618	6,781	6,665	682	2,570	2,393	-64	4,211	4,272
Aug.	427	7,048	6,921	489	4,134	3,967	-62	2,914	2,954
Sept.....	886	5,006	4,790	684	2,487	2,276	201	2,519	2,514
Oct.	863	3,655	3,449	733	1,907	1,694	129	1,749	1,754
Nov.	609	1,996	1,810	742	1,484	1,290	-133	512	520
Dec.	406	2,440	2,252	620	1,588	1,428	-214	852	824
2025 - Jan.....	528	2,355	2,163	608	1,994	1,792	-80	361	371
Feb.	511	2,079	1,925	683	1,521	1,383	-173	558	542
Mar.....	576	2,606	2,426	902	1,724	1,504	-325	882	922
Apr.	(597)	(3,879)	(3,746)	(497)	(2,217)	(2,086)	(99)	(1,662)	(1,660)
May.....	(631)	(4,620)	(4,489)	(635)	(2,057)	(1,843)	(-4)	(2,563)	(2,646)

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	179,468	11,579	1,972
2023	28,267	38,890	52,866	77,709	-3,808	-72,608	-4,653	2,741
2024	31,458	20,080	93,219	166,925	29,984	-77,717	3,522	2,101
2023 - 1st qtr.....	8,950	5,377	24,321	3,224	-2,397	32,969	-2,602	494
2nd "	8,128	16,383	19,988	44,597	3,240	-37,769	-1,311	1,804
3rd "	7,120	-161	5,967	7,102	-10,591	-24,870	-1,602	-930
4th "	4,069	17,291	2,590	22,787	5,941	-42,938	862	1,372
2024 - 1st qtr.....	12,382	6,934	28,270	53,838	750	-20,032	1,339	243
2nd "	2,445	3,402	10,798	43,370	18,414	-13,240	237	1,510
3rd "	7,694	5,910	32,860	30,078	8,842	-13,679	1,427	5
4th "	8,938	3,834	21,291	39,640	1,978	-30,766	519	343
2025 - 1st qtr.....	17,034	19,769	37,812	36,209	7,627	11,612	72	-508
2023 - May.....	2,397	8,437	6,090	-95	4,891	12,369	-201	327
June.....	1,398	2,502	5,850	29,381	-65	-29,792	-869	982
July	-2,872	-3,094	-143	9,002	-2,188	-27,572	174	-789
Aug.	3,900	198	5,053	-10,028	-11,822	-753	-971	301
Sept.	6,092	2,735	1,056	8,128	3,420	3,455	-805	-441
Oct.	7,949	6,812	-8,235	8,335	3,048	-15,504	-316	627
Nov.	994	925	1,000	16,010	1,379	-16,675	143	1,082
Dec.	-4,874	9,553	9,825	-1,558	1,514	-10,760	1,036	-337
2024 - Jan.....	5,770	9,167	10,562	8,895	-4,151	-4,750	1,698	-639
Feb.	4,899	-4,557	4,955	23,245	-2,918	-15,428	-203	178
Mar.....	1,713	2,324	12,752	21,698	7,819	146	-156	704
Apr.	996	5,463	2,161	8,840	-8,354	-16,012	-427	153
May.....	2,608	-6,076	8,331	16,160	11,456	6,374	319	859
June.....	-1,160	4,015	307	18,369	15,312	-3,602	346	498
July	1,273	-969	14,905	7,829	-4,691	-9,469	689	-535
Aug.	2,017	6,550	11,180	3,783	-1,073	-5,095	105	92
Sept.	4,404	330	6,775	18,466	14,605	885	633	448
Oct.	3,559	6,559	5,418	14,884	-781	-14,913	-174	84
Nov.	3,478	-6,186	4,572	14,171	6,908	1,816	626	-242
Dec.	1,900	3,461	11,300	10,584	-4,149	-17,669	67	500
2025 - Jan.....	802	-1,828	14,698	15,250	-1,470	120	1,584	-688
Feb.	3,072	5,818	7,177	24,501	8,908	-10,185	54	108
Mar.....	13,159	15,778	15,937	-3,541	190	21,677	-1,567	72
Apr.	(73)	(5,960)	(6,771)	(10,211)	(7,835)	(1,143)	(574)	(899)
May.....	(2,653)	(-284)	(7,334)	(9,837)	(277)	(6,428)	(344)	(1,044)

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	6,091	6,836	80,292	93,219	-2,268	4,426	164,767	125,053	166,925
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 "	4,011	5,005	23,844	32,860	-1,666	961	30,783	23,040	30,078
4th "	3,946	9,238	8,106	21,291	-3,402	953	42,088	30,115	39,640
2025 - 1st qtr.....	-4,000	13,562	28,249	37,812	462	10	35,737	27,544	36,209
2023 - 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	1,483	1,367	12,055	14,905	458	326	7,046	4,033	7,829
Aug.	188	5,052	5,940	11,180	-2,582	317	6,048	7,082	3,783
Sept.	2,340	-1,414	5,849	6,775	458	319	17,689	11,925	18,466
Oct.	-186	1,370	4,234	5,418	-1,036	320	15,600	13,804	14,884
Nov.	2,981	822	770	4,572	-2,229	314	16,086	8,644	14,171
Dec.	1,151	7,047	3,102	11,300	-137	319	10,402	7,666	10,584
2025 - Jan.	205	4,929	9,564	14,698	1,516	1	13,733	8,983	15,250
Feb.	-3,039	2,189	8,027	7,177	-733	8	25,225	23,526	24,501
Mar.	-1,166	6,445	10,659	15,937	-321	1	-3,221	-4,965	-3,541
Apr.	(1,567)	(5,270)	(-66)	(6,771)	(-3,898)	(22)	(14,087)	(20,316)	(10,211)
May	(-515)	(2,810)	(5,039)	(7,334)	(2,361)	(21)	(7,454)	(2,073)	(9,837)

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
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
2025 - 1st qtr	..	42	1	-2,175	1,634	..	-9	-551	-508	27,489	26,982
2023 - 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
Feb.	..	63	-107	415	-263	..	..	152	108	4,201	4,308
Mar.	..	8	-74	-827	973	..	-8	138	72	8,412	8,484
Apr.	(..)	(254)	(492)	(20)	(147)	(..)	(-14)	(153)	(899)	(-3,097)	(-2,199)
May	(..)	(63)	(-13)	(382)	(619)	(..)	(-7)	(994)	(1,044)	(1,739)	(2,783)

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	-23,867	78,700	88,113
2023	163,435	34,614	26,704	16,392	82,679	3,471	19,879	36,033	52,866
2024	104,952	125,053	29,505	12,367	-30,930	-21,048	24,177	37,999	93,219
2023 - 1st qtr..	-925	-5,314	6,117	2,421	32,108	9,512	-5,343	-6,593	24,321
2nd " ...	86,842	32,554	5,861	6,181	45,400	-150	1,276	15,557	19,988
3rd " ...	43,176	-184	4,164	3,122	23,364	3,616	11,106	7,570	5,967
4th " ...	34,342	7,557	10,562	4,668	-18,193	-9,507	12,839	19,499	2,590
2024 - 1st qtr..	19,952	42,613	6,219	5,006	3,814	-10,526	-162	-9,268	28,270
2nd " ...	15,635	29,286	10,540	3,544	-16,907	-4,690	5,198	-5,227	10,798
3rd " ...	38,878	23,040	7,156	-118	-582	1,469	8,584	33,658	32,860
4th " ...	30,486	30,115	5,591	3,934	-17,256	-7,301	10,558	18,836	21,291
2025 - 1st qtr..	7,411	27,544	7,723	942	7,752	36	112	1,149	37,812
2023 - May	20,063	-5,374	1,558	3,722	22,421	17,169	820	3,006	6,090
June	24,343	22,238	3,554	3,590	-3,217	-11,679	3,582	447	5,850
July	41,678	7,142	2,090	-231	21,855	-2,057	6,621	4,057	-143
Aug.	-3,448	-9,785	-947	704	12,960	6,339	2,970	-4,296	5,053
Sept.	4,946	2,459	3,021	2,648	-11,451	-666	1,515	7,810	1,056
Oct.	28,940	6,832	1,871	-368	15,240	-10,318	5,978	-8,848	-8,235
Nov.	18,033	5,683	3,817	6,509	-3,808	-1,912	2,406	4,426	1,000
Dec.	-12,631	-4,958	4,873	-1,473	-29,625	2,723	4,455	23,921	9,825
2024 - Jan.	16,442	4,558	2,781	1,555	12,450	-9,412	-2,219	7,878	10,562
Feb.	37,895	21,698	1,917	-370	17,836	906	1,962	-193	4,955
Mar.	-34,385	16,357	1,520	3,821	-26,472	-2,020	94	-16,954	12,752
Apr.	63,136	5,352	-120	3,607	33,003	-306	1,022	22,432	2,161
May	-1,308	6,179	8,378	1,603	-4,642	-4,731	523	-5,020	8,331
June	-46,193	17,754	2,281	-1,666	-45,268	347	3,652	-22,640	307
July	23,489	4,033	4,412	-616	23,636	1,687	6,090	840	14,905
Aug.	-11,433	7,082	-2,629	-669	-14,847	-14,796	1,368	9,443	11,180
Sept.	26,822	11,925	5,373	1,167	-9,371	14,578	1,127	23,375	6,775
Oct.	17,919	13,804	1,144	-64	8,144	-16,744	6,019	-5,710	5,418
Nov.	-132	8,644	2,368	3,160	-24,371	5,272	342	14,299	4,572
Dec.	12,699	7,666	2,079	839	-1,029	4,172	4,197	10,247	11,300
2025 - Jan.	13,742	8,983	6,349	-83	22,713	5,502	-2,968	-6,555	14,698
Feb.	-1,554	23,526	-1,022	1,997	-977	2,961	2,028	-19,929	7,177
Mar.	-4,777	-4,965	2,396	-972	-13,983	-8,426	1,052	27,633	15,937
Apr.	37,391	(20,316)	(-7,614)	(-2,491)	(13,076)	(3,558)	(762)	(20,114)	(6,771)
May	-11,252	(2,073)	(6,185)	(1,580)	(-18,696)	(-12,642)	(1,785)	(3,157)	(7,334)

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-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Direct investment						
Equity capital and reinvested earnings	152,994	156,656	151,969	149,158	158,755	151,612
of which: listed shares.....	5,269	3,320	5,710	4,891	5,999	6,975
Central Bank (CB)	..	..	..	..	..	..
General government.....	2,219	2,211	2,217	2,216	2,215	2,215
Other monetary financial institutions	28,127	28,095	28,132	26,780	28,267	27,591
Other sectors	122,648	126,349	121,620	120,162	128,273	121,806
Debt securities	-52,271	-51,564	-46,881	-49,201	-48,098	-48,487
Central Bank (CB)	..	..	..	..	..	..
General government.....	75	75	75	74	76	76
Other monetary financial institutions	48	48	48	48	48	48
Other sectors	-52,394	-51,687	-47,004	-49,323	-48,221	-48,611
Total	100,722	105,092	105,088	99,957	110,658	103,125
Central Bank (CB)	..	..	..	..	..	..
General government.....	2,293	2,286	2,292	2,290	2,290	2,291
Deposit-taking corporations except the CB	28,175	28,143	28,180	26,828	28,315	27,639
Other sectors	70,254	74,663	74,616	70,839	80,052	73,195
Portfolio investment						
Equity and investment funds shares	807,224	820,141	854,452	848,152	881,141	810,722
Central Bank (CB)	17,962	19,667	19,219	19,034	18,909	18,630
General government.....	34,990	36,367	37,032	38,346	39,730	39,489
Deposit-taking corporations except the CB	-75,311	-102,898	-102,289	-111,131	-109,858	-145,297
Other sectors	829,584	867,005	900,490	901,904	932,360	897,901
Debt securities	-243,500	-266,547	-286,564	-276,553	-309,088	-317,241
Central Bank (CB)	25,485	24,482	23,495	23,564	23,716	22,414
General government.....	-640,094	-683,092	-700,687	-739,158	-766,649	-787,759
Deposit-taking corporations except the CB	74,909	80,318	81,087	86,561	81,006	92,402
Other sectors	296,201	311,746	309,541	352,480	352,840	355,702
Total	563,725	553,594	567,887	571,599	572,053	493,482
Central Bank (CB)	43,447	44,149	42,713	42,598	42,625	41,044
General government.....	-605,105	-646,725	-663,655	-700,812	-726,920	-748,270
Deposit-taking corporations except the CB	-402	-22,581	-21,202	-24,570	-28,851	-52,895
Other sectors	1,125,785	1,178,751	1,210,031	1,254,383	1,285,199	1,253,603
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	5,960	5,033	6,873	3,798	3,601	4,204
Deposit-taking corporations except the CB..	2,535	2,861	7,472	772	26	6,213
Other sectors	2,698	2,667	2,612	2,579	2,548	2,517
Total	11,193	10,561	16,957	7,149	6,175	12,934
Other investment						
Central Bank (CB)	-499,714	-488,523	-475,305	-437,645	-416,548	-398,504
General government	-85,465	-85,643	-79,552	-89,644	-93,072	-125,518
Deposit-taking corporations except the CB..	-125,849	-137,996	-126,773	-124,658	-114,687	-118,918
Other sectors	-34,179	-8,045	-7,568	-14,654	-9,284	8,848
Total	-745,208	-720,206	-689,198	-666,601	-633,591	-634,092
Reserve assets						
Total	224,084	238,866	251,191	264,407	279,628	306,609
Net position - Total						
Central Bank (CB)	-232,183	-205,508	-181,401	-130,640	-94,295	-50,851
General government	-682,316	-725,048	-734,041	-784,368	-814,100	-867,293
Deposit-taking corporations except the CB..	-95,541	-129,572	-112,322	-121,628	-115,198	-137,960
Other sectors	1,164,557	1,248,036	1,279,690	1,313,148	1,358,516	1,338,163
Total	154,517	187,907	251,925	276,512	334,923	282,059

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-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Direct investment						
Equity capital and reinvested earnings	569,654	579,101	579,560	583,150	592,590	596,390
<i>of which: listed shares</i>	26,473	24,698	26,115	26,312	27,458	28,942
Central Bank (CB)	..	..	..	..	..	..
General government.....	2,219	2,211	2,217	2,216	2,215	2,215
Deposit-taking corporations except the CB	64,108	64,924	65,260	65,392	68,531	68,881
Other sectors	503,327	511,965	512,084	515,542	521,844	525,293
Debt securities	169,094	171,712	171,987	169,836	175,460	186,909
Central Bank (CB)	..	..	..	..	..	..
General government.....	78	78	78	78	78	78
Deposit-taking corporations except the CB	49	49	49	49	49	49
Other sectors	168,968	171,585	171,861	169,710	175,334	186,783
Total	738,748	750,813	751,548	752,986	768,050	783,299
Central Bank (CB)	..	..	..	..	..	..
General government.....	2,297	2,289	2,295	2,294	2,293	2,293
Deposit-taking corporations except the CB	64,157	64,973	65,308	65,441	68,579	68,930
Other sectors	672,295	683,550	683,945	685,252	697,178	712,075
Portfolio investment						
Equity and investment funds shares	1,114,452	1,163,612	1,199,872	1,214,753	1,246,700	1,226,566
Central Bank (CB)	17,962	19,667	19,219	19,034	18,909	18,630
General government.....	34,990	36,367	37,032	38,347	39,730	39,489
Deposit-taking corporations except the CB	10,604	11,360	12,043	15,338	18,997	17,733
Other sectors	1,050,897	1,096,219	1,131,579	1,142,035	1,169,064	1,150,714
Debt securities	755,584	787,407	795,331	857,878	868,041	885,190
Central Bank (CB)	25,485	24,482	23,495	23,564	23,716	22,414
General government.....	11,601	12,585	12,607	14,429	15,305	15,490
Deposit-taking corporations except the CB	205,972	217,133	221,095	228,391	227,873	239,419
Other sectors	512,527	533,207	538,135	591,494	601,148	607,867
Total	1,870,036	1,951,020	1,995,203	2,072,631	2,114,742	2,111,756
Central Bank (CB)	43,447	44,149	42,713	42,598	42,625	41,044
General government.....	46,590	48,952	49,639	52,776	55,035	54,979
Deposit-taking corporations except the CB	216,575	228,493	233,137	243,729	246,870	257,153
Other sectors	1,563,423	1,629,426	1,669,714	1,733,529	1,770,211	1,758,581
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	5,960	5,033	6,873	4,215	4,214	4,230
Deposit-taking corporations except the CB..	87,937	86,878	77,957	223,831	219,785	224,722
Other sectors	14,776	14,471	14,136	13,828	13,522	13,216
Total	108,674	106,382	98,966	241,875	237,521	242,169
Other investment						
Central Bank (CB)	54,088	43,891	45,376	46,435	45,111	48,788
General government	79,370	77,656	84,615	83,371	83,780	80,376
Deposit-taking corporations except the CB..	260,168	266,010	278,504	284,822	289,528	301,007
Other sectors	176,342	187,690	184,479	185,105	188,613	184,736
Total	569,966	575,246	592,975	599,733	607,033	614,907
Reserve assets						
Total	224,084	238,866	251,191	264,407	279,628	306,609
Assets - Total						
Central Bank (CB)	321,619	326,905	339,280	353,440	367,364	396,441
General government	134,217	133,930	143,422	142,656	145,322	141,878
Deposit-taking corporations except the CB..	628,837	646,354	654,907	817,823	824,763	851,812
Other sectors	2,426,836	2,515,138	2,552,273	2,617,714	2,669,525	2,668,609
Total	3,511,509	3,622,327	3,689,882	3,931,633	4,006,974	4,058,740

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-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1
Direct investment						
Equity capital and reinvested earnings	416,660	422,445	427,591	433,992	433,834	444,777
of which: listed shares.....	21,204	21,379	20,405	21,422	21,459	21,967
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	35,981	36,829	37,127	38,612	40,264	41,290
Other sectors	380,679	385,616	390,464	395,380	393,571	403,487
Debt securities	221,366	223,276	218,868	219,037	223,558	235,396
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	3	2	4	2	2
Deposit-taking corporations except the CB	1	1	1	1	1	1
Other sectors	221,362	223,272	218,865	219,033	223,555	235,393
Total	638,026	645,720	646,459	653,029	657,392	680,174
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	3	3	4	2	2
Deposit-taking corporations except the CB	35,982	36,830	37,128	38,613	40,264	41,291
Other sectors	602,041	608,888	609,329	614,413	617,126	638,880
Portfolio investment						
Equity and investment funds shares	307,227	343,472	345,420	366,601	365,560	415,843
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	85,915	114,258	114,331	126,469	128,855	163,030
Other sectors	221,313	229,214	231,089	240,131	236,704	252,813
Debt securities	999,084	1,053,954	1,081,896	1,134,431	1,177,129	1,202,431
Central Bank (CB)	..	..	..	..	..	..
General government.....	651,695	695,677	713,294	753,588	781,955	803,249
Deposit-taking corporations except the CB	131,063	136,816	140,008	141,830	146,866	147,017
Other sectors	216,326	221,462	228,594	239,014	248,308	252,165
Total	1,306,311	1,397,426	1,427,316	1,501,032	1,542,689	1,618,274
Central Bank (CB)	..	..	..	..	..	..
General government.....	651,695	695,677	713,294	753,588	781,955	803,249
Deposit-taking corporations except the CB	216,978	251,074	254,339	268,299	275,722	310,047
Other sectors	437,638	450,675	459,683	479,145	485,012	504,978
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	..	..	..	418	613	26
Deposit-taking corporations except the CB..	85,402	84,017	70,485	223,059	219,759	218,510
Other sectors	12,079	11,804	11,524	11,249	10,974	10,699
Total	97,481	95,821	82,009	234,726	231,346	229,235
Other investment						
Central Bank (CB)	553,801	532,414	520,682	484,080	461,660	447,292
General government	164,835	163,298	164,167	173,015	176,852	205,894
Deposit-taking corporations except the CB..	386,017	404,006	405,277	409,480	404,215	419,924
Other sectors	210,521	195,735	192,047	199,759	197,897	175,888
Total	1,315,174	1,295,453	1,282,173	1,266,334	1,240,624	1,248,998
Liabilities - Total						
Central Bank (CB)	553,801	532,414	520,682	484,080	461,660	447,292
General government	816,533	858,978	877,463	927,024	959,422	1,009,172
Deposit-taking corporations except the CB..	724,378	775,927	767,229	939,451	939,961	989,772
Other sectors	1,262,279	1,267,101	1,272,582	1,304,566	1,311,009	1,330,446
Total	3,356,992	3,434,420	3,437,957	3,655,121	3,672,051	3,776,681

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)

	2024-Q2	2024-Q3	2024-Q4	2025-Q1
General government	877,462	926,603	958,807	1,009,143
Short-term	63,121	64,310	63,678	96,094
Currency and deposits	2,996	3,857	1,301	32,404
Debt securities	59,875	60,212	62,134	63,452
Loans	103	103	103	103
Trade credit and advances	147	138	140	135
Other debt liabilities	..	..	..	..
Long-term	814,341	862,293	895,129	913,049
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities	653,419	693,376	719,821	739,797
Loans	138,655	145,381	152,208	151,419
Trade credit and advances	1	1	1	1
Other debt liabilities	22,266	23,535	23,099	21,832
Central bank (CB)	520,682	484,080	461,659	447,293
Short-term	494,854	458,615	435,283	421,468
Currency and deposits	494,854	458,615	435,283	421,468
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	25,828	25,465	26,376	25,825
SDRs	25,828	25,465	26,376	25,825
Currency and deposits	..	..	..	..
Debt securities	..	..	..	..
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	545,284	551,310	551,082	566,939
Short-term	262,184	259,252	249,810	264,564
Currency and deposits	253,066	250,278	241,262	255,025
Debt securities	6,909	6,350	6,187	6,927
Loans	..	..	..	..
Trade credit and advances	694	896	896	813
Other debt liabilities	1,515	1,728	1,465	1,799
Long-term	283,100	292,058	301,272	302,375
Currency and deposits	150,001	156,578	160,593	162,286
Debt securities	133,099	135,480	140,679	140,089
Loans	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors	420,405	438,536	445,968	427,816
Short-term	128,967	137,349	133,952	114,642
Currency and deposits	..	..	..	..
Debt securities	6,353	6,669	6,573	7,060
Loans	72,610	76,771	70,869	48,464
Trade credit and advances	47,238	51,191	53,798	56,380
Other debt liabilities	2,766	2,718	2,712	2,738
Long-term	291,438	301,187	312,016	313,174
Currency and deposits	..	..	..	..
Debt securities	222,241	232,345	241,735	245,105
Loans	58,335	57,994	59,189	58,856
Trade credit and advances	2,690	2,583	2,793	1,592
Other debt liabilities	8,172	8,265	8,299	7,621
Direct investment: intercompany lending	218,868	219,037	223,558	235,396
Debt liabilities of direct investment enterprises to direct investors	79,143	78,911	77,931	78,230
Debt liabilities of direct investors to direct investment enterprises	59,133	59,448	69,049	79,753
Debt liabilities to fellow enterprises	80,592	80,678	76,578	77,413
Total	2,582,701	2,619,566	2,641,074	2,686,587

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	110.4	90.2	92.0	96.1
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 ".....	128.6	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	109.5	90.3	92.3	96.4
4th ".....	129.3	102.8	110.2	89.7	91.7	95.7
2025 - 1st qtr.....	128.5	101.9	106.9	89.7	91.5	95.2
2023 - 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	96.7
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	95.9
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	109.1	90.3	92.4	96.5
Sept.	128.8	103.4	109.0	90.1	92.3	96.5
Oct.	129.1	103.4	110.4	90.0	92.0	96.1
Nov.....	129.4	103.0	110.8	89.6	91.6	95.7
Dec.	129.3	102.1	109.4	89.3	91.3	95.3
2025 - Jan.	128.6	101.8	107.4	89.6	91.3	95.2
Feb.....	127.9	102.4	106.7	89.4	91.0	94.8
Mar.....	129.0	101.4	106.5	90.2	92.0	95.6
Apr.	129.3	102.8	104.6	91.0	93.7	96.8

(follows)

Balance of payments and international investment position

(follows) **Table 10**

[Access to data:](#)
[TICOM250](#)

Price-competitiveness indicators based on producer prices in manufacturing

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

	Japan	Netherlands	South Korea	Spain	United Kingdom	United States
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	124.8	87.1	113.1	85.8	121.5
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	87.0	113.1	86.2	121.4
4th ".....	51.7	123.7	85.5	111.4	86.6	124.3
2025 - 1st qtr.....	52.4	124.6	83.7	111.3	85.6	126.7
2023 - Apr.	55.0	124.9	85.1	112.4	81.2	115.0
May.....	54.1	124.6	85.8	111.7	82.0	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	114.2	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	120.5
May.....	49.7	125.0	87.7	113.7	85.3	120.1
June.....	49.3	124.5	87.0	113.4	85.6	121.9
July.....	49.5	125.0	87.0	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	124.1	86.1	112.1	86.6	122.7
Nov.....	51.1	123.8	85.9	111.3	86.5	124.6
Dec.	52.1	123.2	84.5	110.7	86.7	125.6
2025 - Jan.	51.3	124.3	84.4	111.3	85.2	127.7
Feb.....	52.6	124.4	84.2	111.1	85.6	126.8
Mar.....	53.3	125.0	82.5	111.6	86.2	125.5
Apr.	54.8	126.4	82.0	112.2	86.0	123.7

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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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