

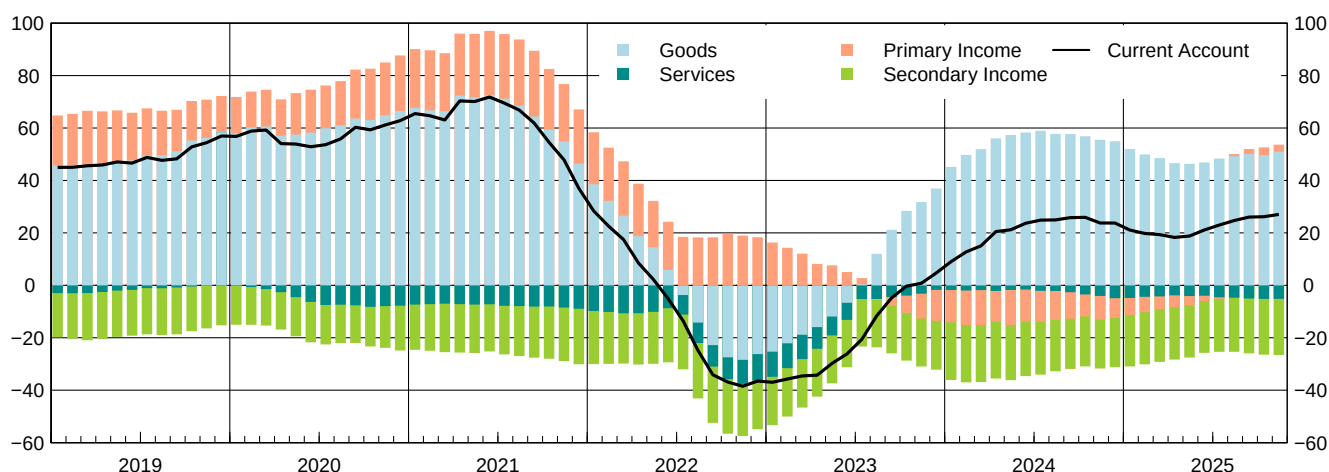
Balance of Payments and International Investment Position

20 January 2026

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

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

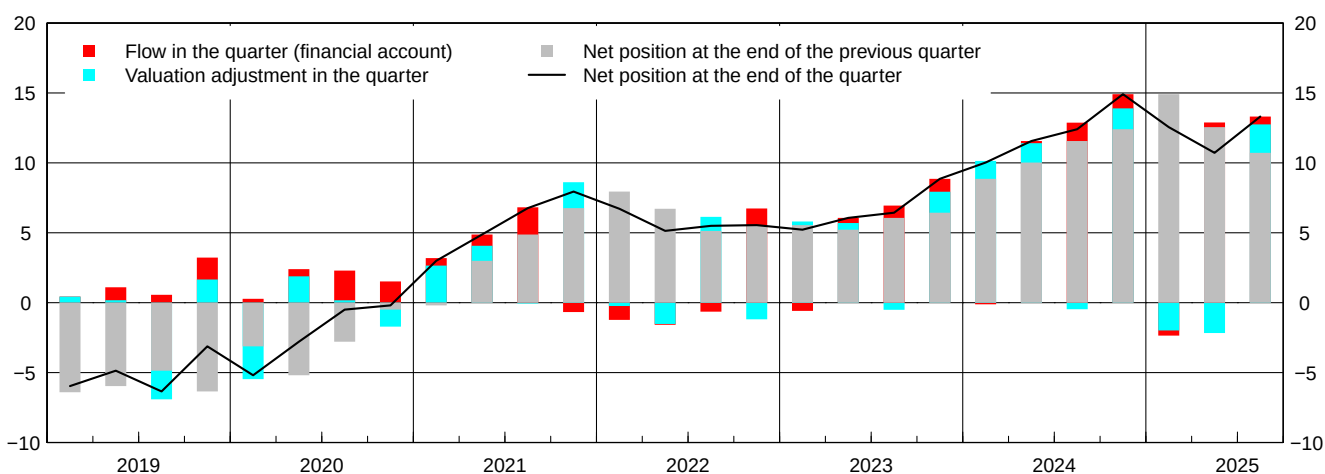
Figure 1



In the twelve months ending in November 2025, the current account recorded a surplus of €27.0 billion (equal to 1.2 percent of GDP); in the same period of the previous year, the surplus had amounted to 23.8 billion. The improvement is due exclusively to the primary income balance (2.7 billion, from -9.0), against deteriorations in the trade surplus (51.0 billion, from 55.5), in the secondary income deficit (-21.5 billion, from -18.7), and in the services deficit (-5.1 billion, from -4.1).

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

Figure 2

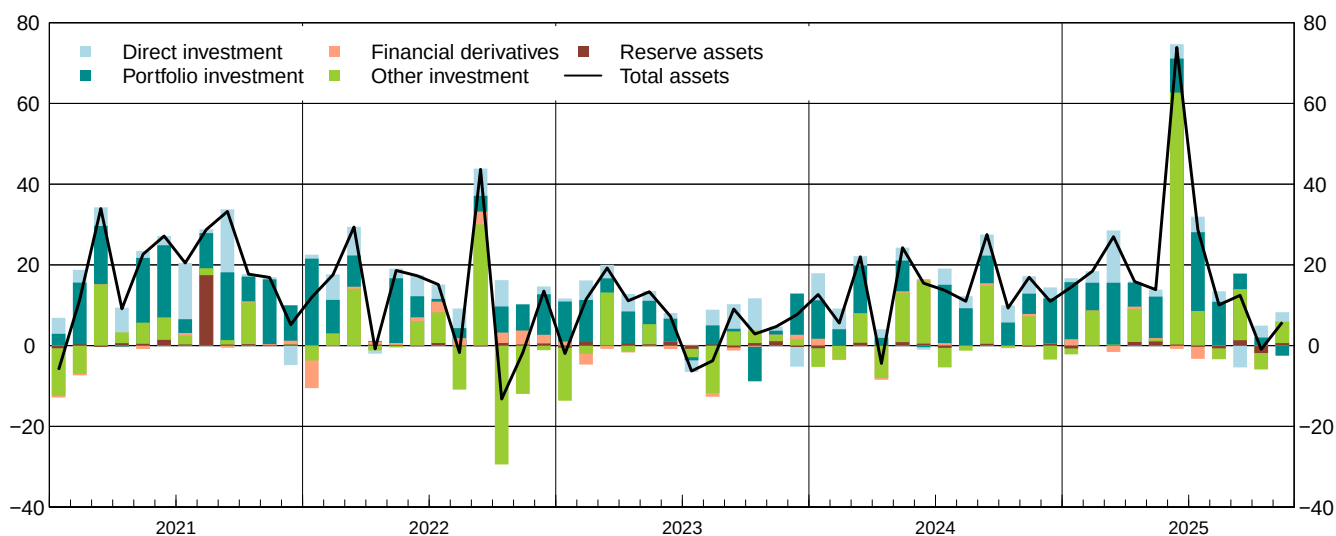


At the end of September 2025, the net international investment position was positive by €298 billion, equal to 13.3 per cent of GDP. The 59.6 billion increase compared with the end of June reflects positive valuation adjustments, largely stemming from the revaluation of gold in official reserves, and, to a lesser extent, the current and capital account surplus.

Reference period: November 2025

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

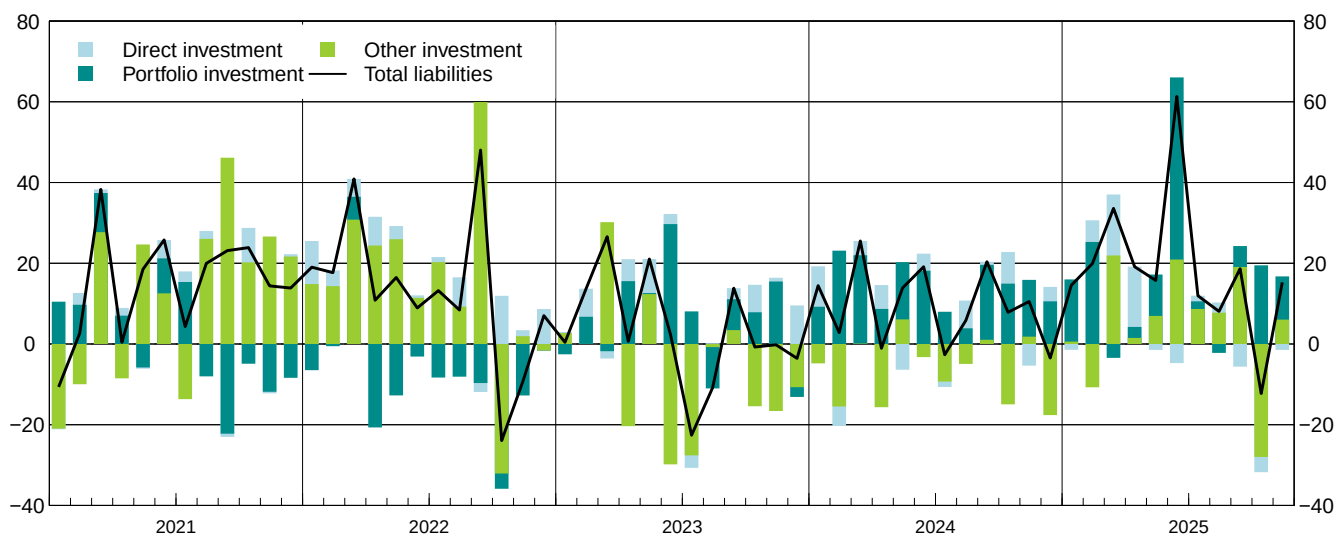
Figure 3



In November 2025, foreign assets held by residents in Italy increased by €5.8 billion. The rise in direct investment abroad (2.3 billion), in 'other investment' (5.3 billion) and in official reserves (0.6 billion) was only partially offset by a decline in portfolio investment abroad (-2.5 billion); the balance for derivatives was essentially zero.

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

Figure 4



In November 2025, foreign liabilities increased by €15.3 billion, mainly due to foreign investment in Italian portfolio securities (10.7 billion, of which 9.5 government debt securities) and, to a lesser extent, to the 'other investment' component (6.0 billion). By contrast, foreign direct investment in Italy declined (-1.5 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)

	November 2024			November 2025		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	72,923	75,135	-2,212	(73,012)	(74,345)	(-1,333)
Goods.....	48,852	45,479	3,373	(48,813)	(44,130)	(4,683)
Services	10,272	12,485	-2,214	(10,517)	(12,694)	(-2,177)
Primary income	10,946	13,692	-2,746	(10,953)	(13,985)	(-3,032)
Secondary income	2,854	3,480	-626	(2,730)	(3,537)	(-807)
Capital account	1,057	681	376	(1,041)	(530)	(510)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	16,926	10,524	6,402	(5,780)	(15,274)	(-9,495)
Direct investment	4,296	-5,361	9,657	(2,323)	(-1,469)	(3,791)
Portfolio investment.....	5,019	14,067	-9,048	(-2,497)	(10,702)	(-13,198)
Financial derivatives (**)	617	-	617	(44)	-	(44)
Other investment.....	7,237	1,819	5,418	(5,279)	(6,041)	(-762)
Reserve assets	-242	-	-242	(630)	-	(630)
Errors and omissions	-	-	8,239	-	-	(-8,672)
	Twelve months ending in November 2024			Twelve months ending in November 2025		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	868,800	845,029	23,771	(882,803)	(855,756)	(27,047)
Goods.....	573,581	518,075	55,506	(576,185)	(525,221)	(50,964)
Services	142,986	147,046	-4,060	(149,345)	(154,488)	(-5,143)
Primary income	128,801	137,792	-8,991	(131,825)	(129,140)	(2,685)
Secondary income	23,433	42,115	-18,683	(25,447)	(46,906)	(-21,459)
Capital account	8,455	6,872	1,583	(8,821)	(6,830)	(1,992)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	161,737	113,090	48,647	(230,560)	(202,499)	(28,061)
Direct investment	34,742	30,814	3,929	(31,405)	(24,423)	(6,983)
Portfolio investment.....	85,480	152,271	-66,791	(105,833)	(140,940)	(-35,107)
Financial derivatives (**)	4,380	-	4,380	(-2,868)	-	(-2,868)
Other investment.....	35,870	-69,995	105,865	(94,818)	(37,136)	(57,682)
Reserve assets	1,264	-	1,264	(1,370)	-	(1,370)
Errors and omissions	-	-	23,293	-	-	(-978)

(*) 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 19 January 2026.

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	-36,534	10,670	-25,865	-7,668	1,972	18,197
2023	4,726	16,933	21,659	33,995	2,741	12,336
2024	23,756	-353	23,403	51,838	2,101	28,435
2023 - 3rd qtr	7,375	3,975	11,350	18,597	-930	7,247
4th "	5,630	7,675	13,305	19,766	1,372	6,461
2024 - 1st qtr	2,147	-465	1,682	-2,509	243	-4,191
2nd "	8,520	-1,129	7,391	3,353	1,510	-4,038
3rd "	9,520	246	9,765	28,683	5	18,918
4th "	3,570	995	4,565	22,310	343	17,746
2025 - 1st qtr	-2,276	295	-1,981	-8,141	-508	-6,160
2nd "	10,293	770	11,062	7,381	2,207	-3,681
3rd "	14,440	-308	14,132	12,532	381	-1,600
2023 - Nov.	-57	2,610	2,553	4,876	1,082	2,323
Dec.	2,538	2,077	4,614	11,251	-337	6,637
2024 - Jan.	-1,550	-120	-1,671	-1,792	-639	-122
Feb.	2,682	-133	2,549	2,787	178	238
Mar.	1,016	-212	804	-3,503	704	-4,307
Apr.	2,380	-401	1,979	-3,353	153	-5,332
May	1,613	-425	1,188	10,372	859	9,184
June	4,526	-303	4,223	-3,667	498	-7,890
July	6,319	130	6,450	16,366	-535	9,916
Aug.	1,653	141	1,794	5,167	92	3,374
Sept.	1,547	-26	1,522	7,150	448	5,628
Oct.	3,260	479	3,738	1,466	84	-2,272
Nov.	-2,212	376	-1,836	6,402	-242	8,239
Dec.	2,523	140	2,663	14,442	500	11,779
2025 - Jan.	-4,239	164	-4,075	-34	-688	4,041
Feb.	1,399	167	1,566	-1,481	108	-3,047
Mar.	564	-36	528	-6,627	72	-7,154
Apr.	1,311	62	1,373	-3,284	899	-4,657
May	2,148	79	2,227	-1,875	1,044	-4,101
June	6,833	629	7,462	12,539	264	5,077
July	8,198	-28	8,171	16,709	-293	8,538
Aug.	3,371	-43	3,328	2,011	-668	-1,317
Sept.	2,871	-238	2,633	-6,187	1,342	-8,820
Oct.	(3,401)	(585)	(3,986)	(11,342)	(-1,839)	(7,355)
Nov.	(-1,333)	(510)	(-823)	(-9,495)	(630)	(-8,672)

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	821,111	18,857	839,968	857,645	8,187	865,832
2023	859,667	25,258	884,925	854,941	8,325	863,266
2024	870,424	6,404	876,829	846,668	6,758	853,426
2023 - 3rd qtr	213,505	5,510	219,015	206,130	1,535	207,665
4th "	220,414	10,466	230,880	214,783	2,791	217,575
2024 - 1st qtr	208,108	641	208,750	205,961	1,107	207,068
2nd "	224,264	1,053	225,318	215,745	2,182	217,927
3rd "	216,676	1,594	218,270	207,156	1,349	208,505
4th "	221,376	3,115	224,491	217,806	2,120	219,927
2025 - 1st qtr	211,024	1,650	212,674	213,300	1,356	214,656
2nd "	227,476	2,020	229,495	217,183	1,250	218,433
3rd "	221,803	2,078	223,880	207,363	2,386	209,749
2023 - Nov.	74,073	3,562	77,635	74,129	952	75,082
Dec.	68,727	2,937	71,664	66,189	861	67,050
2024 - Jan.	65,469	209	65,678	67,020	329	67,349
Feb.	70,208	232	70,440	67,526	365	67,891
Mar.	72,431	201	72,632	71,415	413	71,828
Apr.	71,830	275	72,104	69,449	676	70,125
May	77,994	291	78,285	76,381	716	77,097
June	74,441	488	74,929	69,914	791	70,705
July	81,483	617	82,100	75,163	487	75,650
Aug.	63,181	527	63,709	61,528	387	61,915
Sept.	72,011	450	72,461	70,464	476	70,940
Oct.	78,102	1,172	79,274	74,842	693	75,536
Nov.	72,923	1,057	73,980	75,135	681	75,816
Dec.	70,351	886	71,237	67,829	746	68,575
2025 - Jan.	66,278	565	66,842	70,516	401	70,917
Feb.	70,014	608	70,622	68,615	441	69,056
Mar.	74,732	478	75,210	74,168	514	74,683
Apr.	72,758	465	73,223	71,447	403	71,849
May	77,055	484	77,539	74,907	405	75,313
June	77,662	1,072	78,734	70,829	443	71,271
July	84,291	811	85,102	76,093	838	76,931
Aug.	61,681	636	62,317	58,310	679	58,989
Sept.	75,831	630	76,461	72,960	868	73,829
Oct.	(79,138)	(1,147)	(80,285)	(75,736)	(562)	(76,298)
Nov.	(73,012)	(1,041)	(74,052)	(74,345)	(530)	(74,875)

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	18,347	-18,497
2023	36,919	-1,744	-14,591	20,102	-11,789	-18,661
2024	54,960	-4,917	-16,295	21,208	-7,567	-18,720
2023 - 3rd qtr	11,060	4,343	-3,693	9,730	-1,967	-6,062
4th "	15,944	-2,595	-3,487	2,930	-3,312	-4,406
2024 - 1st qtr	14,754	-4,894	-4,185	1,064	-1,011	-6,702
2nd "	16,538	1,538	-4,229	7,529	-5,991	-3,565
3rd "	10,486	3,325	-4,161	9,720	201	-4,492
4th "	13,183	-4,886	-3,720	2,894	-766	-3,961
2025 - 1st qtr	8,322	-4,203	-4,423	1,222	1,727	-8,123
2nd "	14,877	1,797	-4,312	7,929	-3,194	-3,187
3rd "	13,685	2,253	-4,276	10,445	4,156	-5,655
2023 - Nov.	4,730	-1,643	-1,182	284	-2,129	-1,016
Dec.	5,855	-491	-1,043	670	-591	-2,236
2024 - Jan.	3,118	-1,203	-1,415	280	-991	-2,476
Feb.	6,529	-1,775	-1,384	229	-212	-1,860
Mar.	5,106	-1,916	-1,387	555	192	-2,367
Apr.	5,145	-501	-1,527	1,412	-1,014	-1,251
May	6,353	559	-1,405	2,835	-4,510	-789
June	5,039	1,480	-1,296	3,282	-468	-1,525
July	6,281	2,059	-1,369	4,147	-666	-1,355
Aug.	1,817	805	-1,400	2,852	502	-1,471
Sept.	2,388	460	-1,391	2,721	365	-1,666
Oct.	4,500	-1,325	-1,356	1,878	1,146	-1,062
Nov.	3,373	-2,214	-1,217	379	-2,746	-626
Dec.	5,310	-1,348	-1,147	638	834	-2,273
2025 - Jan.	166	-1,124	-1,628	281	121	-3,402
Feb.	4,443	-1,315	-1,340	385	321	-2,050
Mar.	3,713	-1,764	-1,454	556	1,286	-2,671
Apr.	3,212	-92	-1,472	1,761	-683	-1,126
May	6,105	277	-1,415	2,610	-3,512	-722
June	5,559	1,612	-1,425	3,557	1,001	-1,339
July	7,761	1,452	-1,540	4,318	779	-1,793
Aug.	2,752	650	-1,352	3,164	1,871	-1,902
Sept.	3,172	152	-1,384	2,963	1,507	-1,959
Oct.	(4,088)	(-1,466)	(-1,405)	(2,106)	(2,193)	(-1,414)
Nov.	(4,683)	(-2,177)	(-1,141)	(676)	(-3,032)	(-807)

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	100,513	19,360
2023	578,880	137,259	14,274	51,688	120,334	23,194
2024	574,005	143,085	15,357	54,214	129,505	23,830
2023 - 3rd qtr	136,971	41,623	3,882	20,524	30,407	4,505
4th "	147,769	34,430	3,507	10,223	32,310	5,905
2024 - 1st qtr	144,245	28,940	3,454	8,132	30,318	4,606
2nd "	148,123	37,011	4,020	15,347	33,085	6,046
3rd "	135,817	42,540	4,217	20,766	32,578	5,740
4th "	145,820	34,594	3,665	9,968	33,523	7,439
2025 - 1st qtr	143,354	31,124	3,471	8,656	31,373	5,173
2nd "	145,838	39,274	4,036	16,208	34,557	7,807
3rd "	140,058	43,874	4,187	21,567	32,426	5,445
2023 - Nov.	51,065	10,198	1,168	2,624	10,662	2,148
Dec.	44,341	11,866	1,031	2,902	10,798	1,721
2024 - Jan.	44,034	9,813	1,151	2,727	9,992	1,630
Feb.	49,707	9,154	1,121	2,426	9,907	1,440
Mar.	50,504	9,974	1,182	2,980	10,419	1,535
Apr.	48,675	11,106	1,259	4,040	10,366	1,683
May	51,595	12,343	1,368	5,218	11,660	2,397
June	47,853	13,562	1,393	6,090	11,060	1,966
July	52,757	15,558	1,473	7,399	10,920	2,248
Aug.	36,449	14,098	1,439	7,475	10,917	1,717
Sept.	46,611	12,884	1,306	5,892	10,742	1,774
Oct.	52,203	12,356	1,393	4,518	11,075	2,467
Nov.	48,852	10,272	1,175	2,605	10,946	2,854
Dec.	44,766	11,966	1,098	2,846	11,502	2,118
2025 - Jan.	43,503	10,494	1,113	2,883	10,466	1,815
Feb.	48,333	9,870	1,134	2,590	10,178	1,634
Mar.	51,519	10,760	1,225	3,183	10,729	1,724
Apr.	47,636	12,064	1,323	4,476	10,799	2,259
May	49,356	12,779	1,333	5,245	12,015	2,905
June	48,845	14,430	1,379	6,488	11,743	2,643
July	55,103	16,208	1,471	7,814	10,859	2,122
Aug.	34,958	14,366	1,345	7,692	10,839	1,517
Sept.	49,997	13,300	1,370	6,062	10,728	1,806
Oct.	(53,357)	(12,590)	(1,333)	(4,639)	(11,015)	(2,175)
Nov.	(48,813)	(10,517)	(1,063)	(2,795)	(10,953)	(2,730)

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	82,166	37,857	8,212
2023	541,961	139,003	28,865	31,585	132,123	41,855	8,178
2024	519,045	148,002	31,652	33,006	137,072	42,550	8,285
2023 - 3rd qtr	125,911	37,279	7,574	10,795	32,374	10,566	2,120
4th "	131,825	37,025	6,994	7,293	35,622	10,310	2,096
2024 - 1st qtr	129,491	33,834	7,639	7,068	31,328	11,308	1,955
2nd "	131,585	35,473	8,249	7,818	39,077	9,610	2,042
3rd "	125,331	39,215	8,378	11,046	32,377	10,232	2,172
4th "	132,637	39,480	7,386	7,074	34,289	11,400	2,116
2025 - 1st qtr	135,032	35,327	7,894	7,434	29,645	13,296	2,072
2nd "	130,961	37,477	8,348	8,280	37,751	10,994	2,173
3rd "	126,373	41,621	8,463	11,122	28,270	11,099	2,195
2023 - Nov.	46,335	11,841	2,350	2,340	12,791	3,163	653
Dec.	38,486	12,358	2,074	2,231	11,389	3,956	731
2024 - Jan.	40,916	11,015	2,566	2,447	10,982	4,106	658
Feb.	43,178	10,929	2,505	2,197	10,119	3,300	628
Mar.	45,398	11,889	2,569	2,424	10,226	3,902	669
Apr.	43,530	11,607	2,786	2,628	11,379	2,933	637
May	45,241	11,784	2,774	2,383	16,170	3,186	699
June	42,814	12,082	2,689	2,807	11,528	3,491	706
July	46,476	13,498	2,842	3,252	11,586	3,603	727
Aug.	34,632	13,293	2,839	4,623	10,415	3,189	737
Sept.	44,223	12,424	2,697	3,171	10,377	3,440	708
Oct.	47,703	13,681	2,749	2,640	9,929	3,529	719
Nov.	45,479	12,485	2,393	2,226	13,692	3,480	660
Dec.	39,456	13,314	2,244	2,208	10,668	4,391	737
2025 - Jan.	43,337	11,618	2,741	2,603	10,345	5,217	697
Feb.	43,890	11,185	2,474	2,205	9,857	3,684	666
Mar.	47,806	12,524	2,679	2,626	9,444	4,395	709
Apr.	44,424	12,157	2,796	2,714	11,482	3,384	678
May	43,251	12,502	2,748	2,634	15,527	3,628	744
June	43,286	12,818	2,805	2,931	10,742	3,982	751
July	47,342	14,756	3,012	3,496	10,080	3,915	735
Aug.	32,206	13,716	2,698	4,528	8,968	3,419	745
Sept.	46,825	13,148	2,753	3,098	9,222	3,765	716
Oct.	(49,269)	(14,056)	(2,738)	(2,533)	(8,822)	(3,589)	(711)
Nov.	(44,130)	(12,694)	(2,204)	(2,119)	(13,985)	(3,537)	(652)

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 - 3rd qtr	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
2nd "	1,646	14,563	14,189	1,708	6,572	6,010	-62	7,991	8,180
3rd "	1,491	20,076	19,837	1,515	9,607	9,168	-24	10,470	10,669
2023 - 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	588	4,657	4,528	661	1,973	1,786	-73	2,683	2,742
June	461	6,027	5,916	550	2,381	2,137	-88	3,645	3,778
July	544	7,270	7,179	479	3,017	2,829	65	4,253	4,350
Aug.	313	7,378	7,353	408	4,119	4,000	-95	3,259	3,353
Sept.	634	5,428	5,305	628	2,471	2,338	6	2,958	2,966
Oct.	(713)	(3,926)	(3,774)	(626)	(1,907)	(1,774)	(87)	(2,019)	(2,001)
Nov.	(520)	(2,275)	(2,112)	(629)	(1,490)	(1,430)	(-109)	(785)	(681)

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	89,041	-80,548	2,259	179,474	11,579	1,972
2023	28,267	38,890	50,480	74,323	-2,619	-72,513	-4,175	2,741
2024	42,329	24,835	86,418	165,251	30,804	-76,910	3,362	2,101
2023 - 3rd qtr	7,120	-161	4,597	5,490	-10,294	-24,916	-1,482	-930
4th "	4,069	17,291	2,607	20,925	6,238	-42,714	982	1,372
2024 - 1st qtr	14,153	8,716	25,197	54,238	-683	-20,171	1,364	243
2nd "	4,705	3,756	8,997	41,006	19,829	-12,808	265	1,510
3rd "	12,234	6,306	30,417	30,426	8,326	-13,191	1,242	5
4th "	11,236	6,057	21,806	39,581	3,333	-30,740	492	343
2025 - 1st qtr	16,765	19,041	36,321	37,238	7,271	11,788	77	-508
2nd "	5,535	8,736	24,634	58,076	71,130	29,391	79	2,207
3rd "	1,111	-1,688	34,227	4,869	18,607	35,507	-3,105	381
2023 - Nov.	994	925	953	15,486	1,478	-16,599	182	1,082
Dec.	-4,874	9,553	10,213	-2,416	1,613	-10,697	1,076	-337
2024 - Jan.	6,696	10,021	9,526	9,228	-4,628	-4,796	1,706	-639
Feb.	5,132	-4,837	3,878	23,123	-3,395	-15,474	-195	178
Mar.	2,325	3,533	11,793	21,886	7,341	100	-148	704
Apr.	2,136	5,909	1,768	8,687	-8,044	-15,657	-427	153
May	3,190	-6,372	7,615	14,163	12,250	6,096	346	859
June	-621	4,219	-385	18,156	15,623	-3,247	346	498
July	4,027	-1,343	14,445	7,985	-4,863	-9,306	627	-535
Aug.	2,980	6,874	9,125	3,886	-1,245	-4,933	43	92
Sept.	5,228	775	6,847	18,555	14,433	1,048	571	448
Oct.	4,228	7,843	5,636	14,950	-452	-14,946	-183	84
Nov.	4,296	-5,361	5,019	14,067	7,237	1,819	617	-242
Dec.	2,712	3,575	11,151	10,564	-3,452	-17,612	58	500
2025 - Jan.	954	-1,446	14,141	15,399	-1,475	598	1,586	-688
Feb.	2,855	5,373	6,865	25,274	8,552	-10,731	56	108
Mar.	12,957	15,114	15,315	-3,434	195	21,921	-1,565	72
Apr.	259	14,920	5,943	2,721	8,205	1,504	558	899
May	1,728	-1,458	10,272	10,243	501	6,960	326	1,044
June	3,549	-4,726	8,419	45,111	62,424	20,927	-805	264
July	3,844	1,392	19,511	1,893	8,584	8,673	-2,978	-293
Aug.	2,622	2,531	10,849	-2,203	-2,626	7,749	-89	-668
Sept.	-5,355	-5,611	3,868	5,179	12,649	19,084	-39	1,342
Oct.	(2,959)	(-3,774)	(1,997)	(19,491)	(-4,016)	(-27,979)	(-21)	(-1,839)
Nov.	(2,323)	(-1,469)	(-2,497)	(10,702)	(5,279)	(6,041)	(44)	(630)

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	9,862	2,904	76,275	89,041	-17,954	5,610	-68,203	-65,804	-80,548
2023	-7,862	-26,863	85,206	50,480	1,077	2,538	70,707	31,097	74,323
2024	5,078	3,553	77,787	86,418	-1,294	5,101	161,445	124,339	165,251
2023 - 3rd qtr	-2,707	-9,211	16,515	4,597	1,229	607	3,655	-1,792	5,490
4th "	-1,648	-7,748	12,002	2,607	1,117	666	19,142	5,813	20,925
2024 - 1st qtr	-1,573	-5,417	32,188	25,197	1,473	1,433	51,331	42,266	54,238
2nd "	-692	-4,011	13,700	8,997	2,301	1,432	37,273	28,789	41,006
3rd "	3,460	3,094	23,863	30,417	-1,666	1,121	30,971	23,141	30,426
4th "	3,882	9,888	8,036	21,806	-3,402	1,113	41,870	30,143	39,581
2025 - 1st qtr	-4,241	11,494	29,069	36,321	1,052	509	35,678	27,544	37,238
2nd "	-121	7,186	17,569	24,634	-7,768	547	65,296	56,874	58,076
3rd "	2,221	13,477	18,529	34,227	-1,342	71	6,140	2,068	4,869
2023 - Nov	-34	-6,141	7,128	953	720	215	14,550	5,157	15,486
Dec	361	5,138	4,715	10,213	1,282	240	-3,937	-5,729	-2,416
2024 - Jan	861	-4,408	13,073	9,526	-438	474	9,192	4,866	9,228
Feb	-1,550	-4,310	9,738	3,878	76	474	22,573	21,535	23,123
Mar	-883	3,300	9,376	11,793	1,834	485	19,567	15,865	21,886
Apr	-1,276	-1,757	4,801	1,768	681	481	7,525	5,183	8,687
May	1,069	-2,724	9,270	7,615	1,694	511	11,958	6,523	14,163
June	-485	471	-371	-385	-75	441	17,790	17,083	18,156
July	1,497	858	12,090	14,445	458	379	7,149	4,027	7,985
Aug	207	2,889	6,029	9,125	-2,582	370	6,098	7,082	3,886
Sept	1,756	-653	5,744	6,847	458	372	17,724	12,032	18,555
Oct	-202	1,642	4,197	5,636	-1,036	374	15,613	13,832	14,950
Nov	2,954	1,315	750	5,019	-2,229	367	15,928	8,644	14,067
Dec	1,130	6,932	3,089	11,151	-137	372	10,329	7,666	10,564
2025 - Jan	120	4,206	9,815	14,141	1,498	167	13,733	8,983	15,399
Feb	-3,116	1,676	8,305	6,865	-125	175	25,225	23,526	25,274
Mar	-1,245	5,611	10,949	15,315	-321	168	-3,281	-4,965	-3,434
Apr	1,651	3,510	781	5,943	-11,763	189	14,296	20,466	2,721
May	-437	2,559	8,151	10,272	2,357	188	7,698	2,762	10,243
June	-1,335	1,118	8,637	8,419	1,638	171	43,302	33,646	45,111
July	645	7,950	10,915	19,511	1,325	23	544	-1,822	1,893
Aug	-267	4,495	6,621	10,849	-1,432	12	-783	261	-2,203
Sept	1,843	1,032	993	3,868	-1,235	36	6,378	3,628	5,179
Oct	(1,200)	(-3,126)	(3,923)	(1,997)	(-1,563)	(6)	(21,048)	(19,231)	(19,491)
Nov	(-1,369)	(2,206)	(-3,333)	(-2,497)	(-742)	(28)	(11,415)	(9,481)	(10,702)

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 - 3rd qtr	..	-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
2nd "	..	305	393	433	1,084	..	-10	1,508	2,207	-11,353	-9,146
3rd "	..	-491	44	27	634	..	166	828	381	35,145	35,526
2023 - 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
June	..	-11	-85	31	319	..	11	361	264	-9,995	-9,730
July	..	-203	-4	-1,100	841	..	173	-86	-293	7,902	7,609
Aug.	..	-295	48	-195	-226	..	..	-421	-668	2,252	1,584
Sept.	..	7	..	1,322	20	..	-7	1,335	1,342	24,991	26,333
Oct.	(..)	(9)	(26)	(-1,536)	(-329)	(..)	(-9)	(-1,873)	(-1,839)	(19,528)	(17,689)
Nov.	(..)	(70)	(-117)	(360)	(334)	(..)	(-17)	(677)	(630)	(9,600)	(10,230)

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	-65,804	-5,423	-9,321	20,217	-2,895	-25,865	80,909	89,041
2023	163,435	31,097	26,883	16,342	82,679	3,471	21,659	35,255	50,480
2024	104,952	124,339	28,901	12,011	-30,932	-21,048	23,403	33,647	86,418
2023 - 3rd qtr.	43,176	-1,792	4,231	3,052	23,364	3,616	11,350	7,568	4,597
4th " ...	34,342	5,813	10,462	4,650	-18,193	-9,507	13,305	20,912	2,607
2024 - 1st qtr..	19,952	42,266	7,134	4,837	3,814	-10,526	1,682	-14,584	25,197
2nd " ...	15,635	28,789	8,864	3,353	-16,907	-4,690	7,391	-6,857	8,997
3rd " ...	38,878	23,141	7,389	-104	-582	1,469	9,765	29,686	30,417
4th " ...	30,486	30,143	5,513	3,926	-17,256	-7,301	4,565	25,403	21,806
2025 - 1st qtr..	7,411	27,544	8,812	882	7,752	36	-1,981	723	36,321
2nd " ...	14,331	56,874	-1,754	2,956	-19,244	-13,826	11,062	-10,928	24,634
3rd " ...	11,474	2,068	1,525	1,277	8,422	-1,453	14,132	18,279	34,227
2023 - Nov.....	18,033	5,157	3,819	6,509	-3,808	-1,912	2,553	4,755	953
Dec.	-12,631	-5,729	4,805	-1,492	-29,625	2,723	4,614	25,008	10,213
2024 - Jan.	16,442	4,866	2,789	1,574	12,450	-9,412	-1,671	5,960	9,526
Feb.....	37,895	21,535	1,976	-388	17,835	906	2,549	-1,734	3,878
Mar.....	-34,385	15,865	2,370	3,651	-26,472	-2,020	804	-18,811	11,793
Apr.	63,136	5,183	-36	3,540	33,003	-306	1,979	21,235	1,768
May.....	-1,308	6,523	6,179	1,461	-4,642	-4,731	1,188	-4,403	7,615
June.....	-46,193	17,083	2,721	-1,648	-45,268	347	4,223	-23,689	-385
July.....	23,489	4,027	4,574	-616	23,636	1,687	6,450	-136	14,445
Aug.	-11,433	7,082	-2,588	-608	-14,847	-14,796	1,794	6,859	9,125
Sept.	26,822	12,032	5,403	1,120	-9,371	14,578	1,522	22,964	6,847
Oct.	17,919	13,832	1,163	-45	8,144	-16,744	3,738	-3,277	5,636
Nov.....	-132	8,644	2,350	3,073	-24,372	5,272	-1,836	17,028	5,019
Dec.	12,699	7,666	2,000	898	-1,029	4,172	2,663	11,652	11,151
2025 - Jan.	13,742	8,983	6,498	-83	22,713	5,502	-4,075	-6,154	14,141
Feb.....	-1,554	23,526	-248	1,997	-977	2,961	1,566	-20,552	6,865
Mar.....	-4,777	-4,965	2,562	-1,031	-13,983	-8,426	528	27,428	15,315
Apr.	37,391	20,466	-15,294	-2,451	13,076	3,558	1,373	26,163	5,943
May.....	-11,252	2,762	5,959	1,522	-18,696	-12,642	2,227	5,247	10,272
June.....	-11,808	33,646	7,581	3,884	-13,624	-4,742	7,462	-42,339	8,419
July.....	27,430	-1,822	2,681	1,034	34,176	9,497	8,171	2,702	19,511
Aug.	-18,952	261	-2,468	4	-19,754	-9,602	3,328	10,526	10,849
Sept.	2,996	3,628	1,312	239	-5,999	-1,348	2,633	5,051	3,868
Oct.	35,014	(19,231)	(-2,468)	(2,728)	(22,137)	(9,199)	(3,986)	(-8,603)	(1,997)
Nov.....	-31,139	(9,481)	(1,540)	(-319)	(-27,770)	(-16,745)	(-823)	(-15,745)	(-2,497)

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)

	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Direct investment						
Equity capital and reinvested earnings	151,139	151,628	158,228	152,939	140,553	151,571
of which: listed shares.....	5,494	4,299	6,013	7,998	-1,921	8,487
Central Bank (CB)	..	..	..	..	..	..
General government.....	2,217	2,216	851	752	704	701
Other monetary financial institutions	28,132	26,780	28,267	27,591	23,247	30,746
Other sectors	120,790	122,632	129,110	124,595	116,602	120,124
Debt securities	-43,255	-44,486	-44,391	-44,023	-50,377	-55,972
Central Bank (CB)	..	..	..	..	..	..
General government.....	72	69	68	69	68	67
Other monetary financial institutions	25	14	2	2	2	2
Other sectors	-43,352	-44,569	-44,462	-44,094	-50,447	-56,041
Total	107,884	107,142	113,837	108,916	90,176	95,599
Central Bank (CB)	..	..	..	..	..	..
General government.....	2,288	2,285	920	821	772	768
Deposit-taking corporations except the CB	28,157	26,793	28,269	27,593	23,249	30,748
Other sectors	77,438	78,063	84,649	80,501	66,155	64,083
Portfolio investment						
Equity and investment funds shares	844,470	834,794	869,496	797,398	806,154	821,523
Central Bank (CB)	19,219	19,034	18,909	18,630	19,066	20,984
General government.....	37,032	38,346	39,730	39,489	42,237	44,965
Deposit-taking corporations except the CB	-102,289	-111,086	-109,790	-145,206	-153,081	-177,107
Other sectors	890,508	888,500	920,646	884,485	897,932	932,681
Debt securities	-282,709	-277,226	-309,851	-317,218	-375,940	-359,170
Central Bank (CB)	23,495	23,564	23,716	22,414	21,969	21,826
General government.....	-695,253	-738,738	-766,649	-787,759	-855,657	-853,721
Deposit-taking corporations except the CB	81,382	86,701	81,122	92,558	94,083	99,474
Other sectors	307,667	351,248	351,960	355,569	363,665	373,250
Total	561,760	557,568	559,644	480,180	430,214	462,353
Central Bank (CB)	42,713	42,598	42,625	41,044	41,035	42,810
General government.....	-658,221	-700,392	-726,920	-748,270	-813,420	-808,755
Deposit-taking corporations except the CB	-20,907	-24,385	-28,668	-52,648	-58,998	-77,633
Other sectors	1,198,175	1,239,747	1,272,606	1,240,054	1,261,597	1,305,931
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	6,873	3,798	4,161	5,534	5,071	5,967
Deposit-taking corporations except the CB..	7,472	772	26	6,213	8,569	10,122
Other sectors	2,907	2,688	843	799	697	668
Total	17,252	7,258	5,030	12,546	14,337	16,757
Other investment						
Central Bank (CB)	-475,305	-437,645	-416,548	-398,504	-373,946	-361,407
General government	-79,620	-89,698	-91,303	-124,662	-114,503	-130,044
Deposit-taking corporations except the CB..	-126,772	-124,657	-114,686	-118,916	-117,899	-127,862
Other sectors	-5,168	-13,328	-7,607	11,041	12,162	9,250
Total	-686,865	-665,328	-630,144	-631,041	-594,187	-610,064
Reserve assets						
Total	251,191	264,407	279,628	306,609	297,463	332,989
Net position - Total						
Central Bank (CB)	-181,401	-130,640	-94,295	-50,851	-35,448	14,392
General government	-728,679	-784,007	-813,142	-866,577	-922,080	-932,065
Deposit-taking corporations except the CB..	-112,050	-121,477	-115,059	-137,758	-145,078	-164,625
Other sectors	1,273,352	1,307,171	1,350,492	1,332,396	1,340,611	1,379,933
Total	251,222	271,047	327,996	277,210	238,005	297,635

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)

	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Direct investment						
Equity capital and reinvested earnings	576,761	581,633	591,721	595,578	588,748	605,427
<i>of which: listed shares</i>	26,086	25,834	27,840	29,664	27,844	38,836
Central Bank (CB)	..	..	..	..	..	..
General government.....	2,217	2,216	2,259	2,260	2,262	2,258
Deposit-taking corporations except the CB	65,260	65,392	68,530	68,881	67,989	77,310
Other sectors	509,285	514,026	520,932	524,437	518,497	525,859
Debt securities	178,300	177,352	190,089	196,521	195,462	183,784
Central Bank (CB)	..	..	..	..	..	..
General government.....	75	73	72	72	72	72
Deposit-taking corporations except the CB	26	15	4	4	4	4
Other sectors	178,199	177,264	190,014	196,446	195,387	183,708
Total	755,061	758,985	781,810	792,099	784,210	789,210
Central Bank (CB)	..	..	..	..	..	..
General government.....	2,291	2,289	2,330	2,332	2,333	2,330
Deposit-taking corporations except the CB	65,286	65,407	68,534	68,884	67,993	77,313
Other sectors	687,484	691,289	710,946	720,883	713,884	709,567
Portfolio investment						
Equity and investment funds shares	1,191,135	1,202,181	1,236,026	1,215,172	1,238,165	1,288,379
Central Bank (CB)	19,219	19,034	18,909	18,630	19,066	20,984
General government.....	37,032	38,347	39,730	39,489	42,238	44,965
Deposit-taking corporations except the CB	12,043	15,338	18,997	17,733	17,333	15,850
Other sectors	1,122,842	1,129,463	1,158,389	1,139,320	1,159,528	1,206,579
Debt securities	791,553	854,815	865,089	885,058	901,182	919,011
Central Bank (CB)	23,495	23,564	23,716	22,414	21,969	21,826
General government.....	12,607	14,429	15,306	15,490	14,472	14,733
Deposit-taking corporations except the CB	221,095	228,391	227,873	239,419	243,125	250,099
Other sectors	534,356	588,430	598,195	607,735	621,616	632,353
Total	1,982,688	2,056,996	2,101,115	2,100,230	2,139,347	2,207,389
Central Bank (CB)	42,713	42,598	42,625	41,044	41,035	42,810
General government.....	49,639	52,776	55,035	54,979	56,710	59,698
Deposit-taking corporations except the CB	233,137	243,729	246,870	257,153	260,458	265,949
Other sectors	1,657,198	1,717,893	1,756,585	1,747,054	1,781,144	1,838,932
Financial derivatives						
Central Bank (CB)	..	..	..	..	..	..
General government	6,873	4,215	4,213	5,534	5,071	5,967
Deposit-taking corporations except the CB..	77,957	223,831	219,785	224,722	230,214	230,132
Other sectors	14,443	14,046	10,201	10,054	9,917	9,829
Total	99,273	242,093	234,199	240,311	245,201	245,928
Other investment						
Central Bank (CB)	45,376	46,435	45,111	48,788	50,511	51,382
General government	84,615	83,371	84,146	80,105	84,124	87,595
Deposit-taking corporations except the CB..	278,507	284,826	289,534	301,012	356,353	375,749
Other sectors	187,826	187,686	192,676	188,741	188,749	183,430
Total	596,325	602,318	611,468	618,646	679,737	698,156
Reserve assets						
Total	251,191	264,407	279,628	306,609	297,463	332,989
Assets - Total						
Central Bank (CB)	339,280	353,440	367,364	396,441	389,009	427,182
General government	143,418	142,651	145,725	142,950	148,238	155,590
Deposit-taking corporations except the CB..	654,887	817,793	824,723	851,772	915,017	949,143
Other sectors	2,546,952	2,610,914	2,670,408	2,666,732	2,693,693	2,741,758
Total	3,684,537	3,924,799	4,008,220	4,057,895	4,145,958	4,273,672

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)

	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
Direct investment						
Equity capital and reinvested earnings	425,622	430,006	433,493	442,639	448,195	453,855
of which: listed shares.....	20,592	21,534	21,827	21,666	29,765	30,349
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	..	1,508	1,558	1,558
Deposit-taking corporations except the CB	37,127	38,612	40,264	41,290	44,742	46,564
Other sectors	388,495	391,394	391,822	399,842	401,896	405,734
Debt securities	221,555	221,838	234,480	240,544	245,839	239,756
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	4	3	3	4	4
Deposit-taking corporations except the CB	1	1	2	2	2	2
Other sectors	221,551	221,832	234,476	240,540	245,833	239,750
Total	647,178	651,844	667,973	683,183	694,034	693,611
Central Bank (CB)	-	-	-	-	-	-
General government.....	3	4	1,411	1,511	1,561	1,562
Deposit-taking corporations except the CB	37,128	38,613	40,265	41,291	44,744	46,565
Other sectors	610,046	613,226	626,298	640,382	647,729	645,484
Portfolio investment						
Equity and investment funds shares	346,665	367,387	366,531	417,774	432,010	466,855
Central Bank (CB)	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	114,331	126,424	128,787	162,939	170,414	192,957
Other sectors	232,334	240,963	237,743	254,835	261,596	273,898
Debt securities	1,074,262	1,132,040	1,174,940	1,202,275	1,277,122	1,278,181
Central Bank (CB)	..	..	..	..	..	..
General government.....	707,860	753,167	781,955	803,249	870,129	868,453
Deposit-taking corporations except the CB	139,713	141,691	146,751	146,861	149,042	150,625
Other sectors	226,690	237,183	246,235	252,165	257,951	259,102
Total	1,420,927	1,499,428	1,541,471	1,620,050	1,709,133	1,745,036
Central Bank (CB)	..	..	..	..	..	..
General government.....	707,860	753,168	781,955	803,249	870,130	868,454
Deposit-taking corporations except the CB	254,044	268,114	275,538	309,800	319,456	343,582
Other sectors	459,023	478,146	483,978	507,000	519,547	533,000
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	..	418	52	..	..	..
Deposit-taking corporations except the CB..	70,485	223,059	219,759	218,510	221,645	220,010
Other sectors	11,536	11,357	9,357	9,255	9,219	9,161
Total	82,021	234,834	229,169	227,765	230,864	229,171
Other investment						
Central Bank (CB).....	520,682	484,080	461,660	447,292	424,457	412,790
General government	164,235	173,069	175,449	204,767	198,628	217,639
Deposit-taking corporations except the CB..	405,279	409,483	404,220	419,928	474,251	503,611
Other sectors	192,994	201,014	200,283	177,700	176,587	174,180
Total	1,283,189	1,267,646	1,241,612	1,249,687	1,273,923	1,308,220
Liabilities - Total						
Central Bank (CB).....	520,682	484,080	461,660	447,292	424,457	412,790
General government	872,097	926,658	958,867	1,009,527	1,070,319	1,087,655
Deposit-taking corporations except the CB..	766,937	939,270	939,782	989,530	1,060,095	1,113,768
Other sectors	1,273,599	1,303,743	1,319,916	1,334,337	1,353,082	1,361,825
Total	3,433,315	3,653,751	3,680,225	3,780,685	3,907,954	3,976,037

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-Q4	2025-Q1	2025-Q2	2025-Q3
General government	957,405	1,008,017	1,068,759	1,086,094
Short-term.....	63,627	96,049	93,892	93,403
Currency and deposits	1,301	32,404	28,188	29,097
Debt securities.....	62,134	63,452	65,485	64,114
Loans.....	72	72	72	72
Trade credit and advances	120	121	147	120
Other debt liabilities	..	..	..	..
Long-term	893,778	911,968	974,867	992,691
SDRs	..	..	..	..
Currency and deposits	..	..	..	..
Debt securities.....	719,821	739,797	804,645	804,340
Loans.....	151,512	150,992	150,950	164,869
Trade credit and advances	148	148	148	148
Other debt liabilities	22,297	21,031	19,124	23,334
Central bank (CB).....	461,659	447,293	424,457	412,790
Short-term.....	435,283	421,468	399,814	388,245
Currency and deposits	435,283	421,468	399,814	388,245
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Long-term	26,376	25,825	24,643	24,545
SDRs	26,376	25,825	24,643	24,545
Currency and deposits	..	..	..	..
Debt securities.....	..	..	..	..
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Deposit-taking corporations except the CB ..	550,966	566,784	623,287	654,232
Short-term.....	249,791	264,564	288,664	301,552
Currency and deposits	241,262	255,025	277,661	290,588
Debt securities.....	6,168	6,927	8,367	8,712
Loans.....	..	..	..	..
Trade credit and advances	896	813	611	547
Other debt liabilities	1,465	1,799	2,025	1,705
Long-term	301,175	302,220	334,623	352,680
Currency and deposits	160,593	162,286	193,949	210,767
Debt securities.....	140,582	139,934	140,674	141,913
Loans.....	..	..	..	..
Trade credit and advances	..	..	..	..
Other debt liabilities	..	..	..	..
Other sectors.....	446,329	429,677	434,349	433,092
Short-term.....	135,536	113,261	108,586	110,160
Currency and deposits	..	..	..	..
Debt securities.....	6,573	7,060	5,841	6,959
Loans.....	70,457	48,269	44,513	45,184
Trade credit and advances	56,123	55,547	55,791	55,578
Other debt liabilities	2,383	2,385	2,441	2,439
Long-term	310,793	316,416	325,763	322,932
Currency and deposits	..	..	..	..
Debt securities.....	239,662	245,105	252,110	252,143
Loans.....	59,422	59,336	61,835	59,110
Trade credit and advances	2,789	2,943	2,858	2,774
Other debt liabilities	8,920	9,032	8,960	8,905
Direct investment: intercompany lending	234,480	240,544	245,839	239,756
Debt liabilities of direct investment enterprises to direct investors	79,711	86,182	88,840	81,106
Debt liabilities of direct investors to direct investment enterprises	73,062	72,252	75,640	75,829
Debt liabilities to fellow enterprises	81,707	82,110	81,359	82,821
Total	2,650,839	2,692,315	2,796,691	2,825,964

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	126.0	111.1	124.4	88.0	87.8	94.2
2023	128.0	105.6	114.7	90.4	91.4	96.5
2024	128.1	104.0	110.0	89.8	91.7	95.8
2023 - 3rd qtr	128.2	106.3	111.9	91.3	91.9	97.3
4th "	127.6	104.2	112.8	90.2	91.5	96.4
2024 - 1st qtr	127.4	104.4	110.7	90.3	91.7	96.1
2nd "	128.2	105.0	110.4	89.8	91.8	95.6
3rd "	128.2	103.9	109.1	90.0	92.0	96.1
4th "	128.8	102.7	109.8	89.4	91.3	95.4
2025 - 1st qtr	127.9	101.8	106.1	89.3	91.1	94.8
2nd "	128.7	102.9	103.6	90.7	93.3	96.4
3rd "	130.4	103.4	103.0	91.4	93.9	97.4
2023 - Oct.	127.7	104.7	112.9	90.3	91.4	96.4
Nov.	127.6	103.9	112.9	90.3	91.6	96.4
Dec.	127.5	104.1	112.7	90.2	91.6	96.4
2024 - Jan.	126.3	104.2	110.6	90.4	91.8	96.3
Feb.	127.5	104.4	110.9	90.3	91.5	95.9
Mar.	128.4	104.5	110.6	90.2	91.8	96.0
Apr.	128.7	104.9	110.3	89.9	91.7	95.6
May	127.9	105.2	110.2	89.9	92.0	95.8
June	128.0	104.8	110.8	89.7	91.7	95.5
July	128.1	104.6	110.0	90.0	92.0	95.9
Aug.	128.4	103.7	108.7	90.0	92.1	96.1
Sept.	128.3	103.3	108.7	89.8	92.0	96.1
Oct.	128.6	103.3	110.1	89.7	91.7	95.8
Nov.	128.9	102.9	110.4	89.3	91.3	95.4
Dec.	128.8	102.0	108.9	89.0	91.0	95.0
2025 - Jan.	128.0	101.7	106.8	89.2	90.9	94.9
Feb.	127.3	102.3	106.0	89.0	90.6	94.4
Mar.	128.3	101.5	105.6	89.8	91.6	95.2
Apr.	128.6	102.9	103.7	90.6	93.2	96.3
May	128.5	102.3	103.7	90.5	93.0	96.1
June	129.0	103.5	103.3	91.1	93.5	96.8
July	129.8	103.2	102.6	91.6	93.9	97.2
Aug.	130.3	103.4	103.0	91.3	93.8	97.4
Sept.	131.0	103.7	103.4	91.4	94.0	97.6
Oct.	130.5	104.3	104.2	91.1	93.6	97.2

(follows)

Balance of payments and international investment position

(follows) **Table 10**

[Access to data:](#)

[TICOM250](#)

Price-competitiveness indicators based on producer prices in manufacturing

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

	Japan	Netherlands	South Korea	Spain	United Kingdom	United States
2022	53.2	121.4	86.8	111.7	81.9	117.3
2023	53.2	124.0	87.5	112.7	85.1	116.8
2024	51.2	124.4	86.8	112.7	88.8	121.1
2023 - 3rd qtr	52.4	124.3	87.7	113.7	87.0	117.6
4th "	51.5	123.6	88.4	113.3	86.5	118.6
2024 - 1st qtr	51.6	125.0	88.3	113.9	87.9	118.9
2nd "	49.8	124.6	87.1	113.3	88.1	120.5
3rd "	51.9	124.6	86.7	112.7	89.4	121.1
4th "	51.6	123.2	85.2	111.0	89.9	123.9
2025 - 1st qtr	52.2	124.1	83.3	110.9	89.3	126.1
2nd "	53.8	126.0	82.5	111.6	91.3	121.9
3rd "	52.1	127.0	82.8	112.8	91.2	121.0
2023 - Oct.	51.3	123.7	88.0	113.5	86.0	120.3
Nov.	50.8	123.9	88.9	113.3	86.4	118.5
Dec.	52.5	123.3	88.4	113.1	87.2	117.1
2024 - Jan.	52.2	124.6	88.1	113.6	87.8	118.2
Feb.	51.4	124.9	88.4	114.0	87.8	119.5
Mar.	51.2	125.6	88.3	114.1	88.0	119.0
Apr.	50.6	125.1	87.2	113.7	87.6	120.2
May	49.7	124.6	87.4	113.3	88.1	119.8
June	49.3	124.0	86.7	113.0	88.6	121.6
July	49.4	124.5	86.6	113.2	89.4	121.5
Aug.	52.7	124.7	86.7	112.8	88.6	121.1
Sept.	53.6	124.4	86.6	112.1	90.0	120.8
Oct.	51.7	123.7	85.8	111.8	89.9	122.4
Nov.	51.0	123.3	85.6	110.9	89.7	124.2
Dec.	51.9	122.7	84.2	110.3	90.0	125.2
2025 - Jan.	51.1	123.8	84.1	110.9	88.6	127.3
Feb.	52.3	123.8	83.8	110.7	89.2	126.3
Mar.	53.0	124.6	82.1	111.2	90.0	124.7
Apr.	54.5	126.1	81.5	111.7	90.2	123.0
May	53.5	125.4	82.7	111.3	91.7	122.0
June	53.3	126.5	83.2	111.8	91.9	120.8
July	52.3	127.2	83.2	112.9	91.1	121.2
Aug.	52.2	126.7	82.8	112.5	91.4	121.3
Sept.	51.9	127.0	82.4	112.9	91.1	120.6
Oct.	51.0	126.4	81.6	112.4	90.6	121.1

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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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