

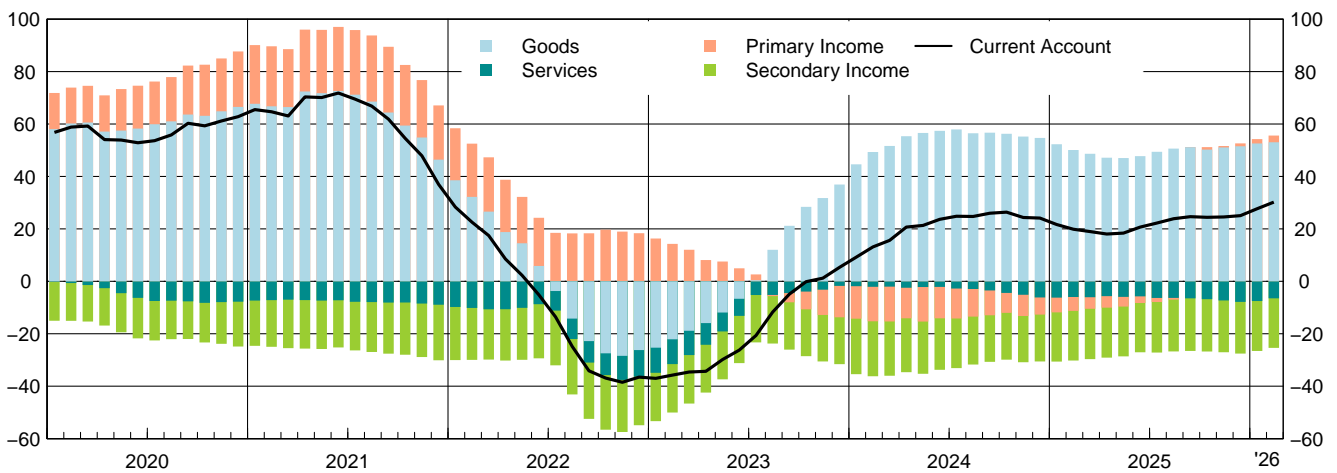
Balance of Payments and International Investment Position

17 April 2026

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

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

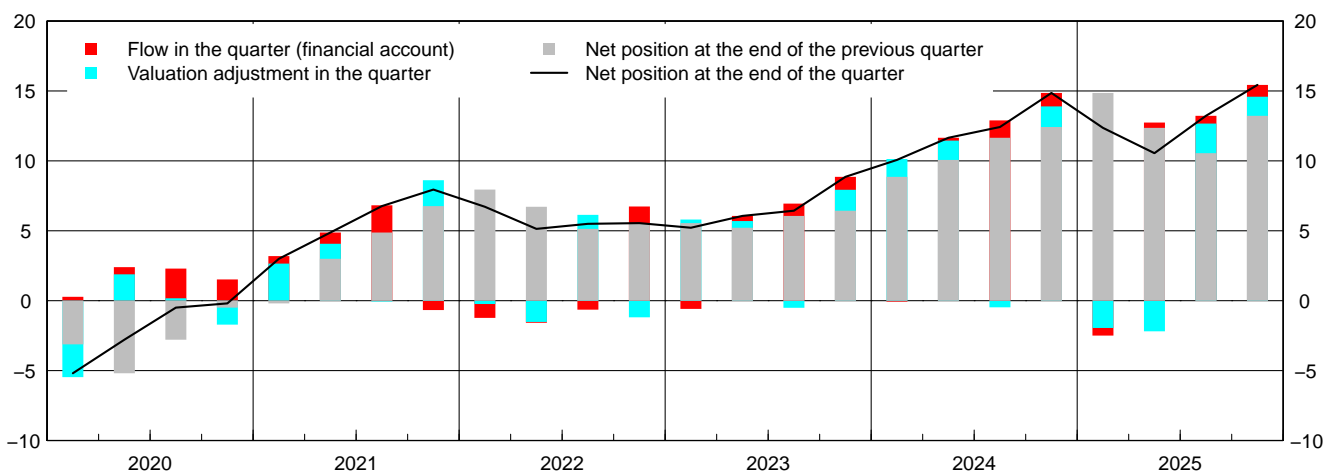
Figure 1



In the twelve months ending in February 2026, the current account recorded a surplus of EUR 30.2 billion (equivalent to 1.3 per cent of GDP); in the corresponding period of the previous year it was equal to 19.9 billion. The improvement was mainly driven by the primary income balance (2.6 billion, up from -5.3), but a positive contribution also came from the goods balance (53.0 billion, up from 50.1). These improvements more than offset the larger deficit in services (-6.5 billion, from -6.0).

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

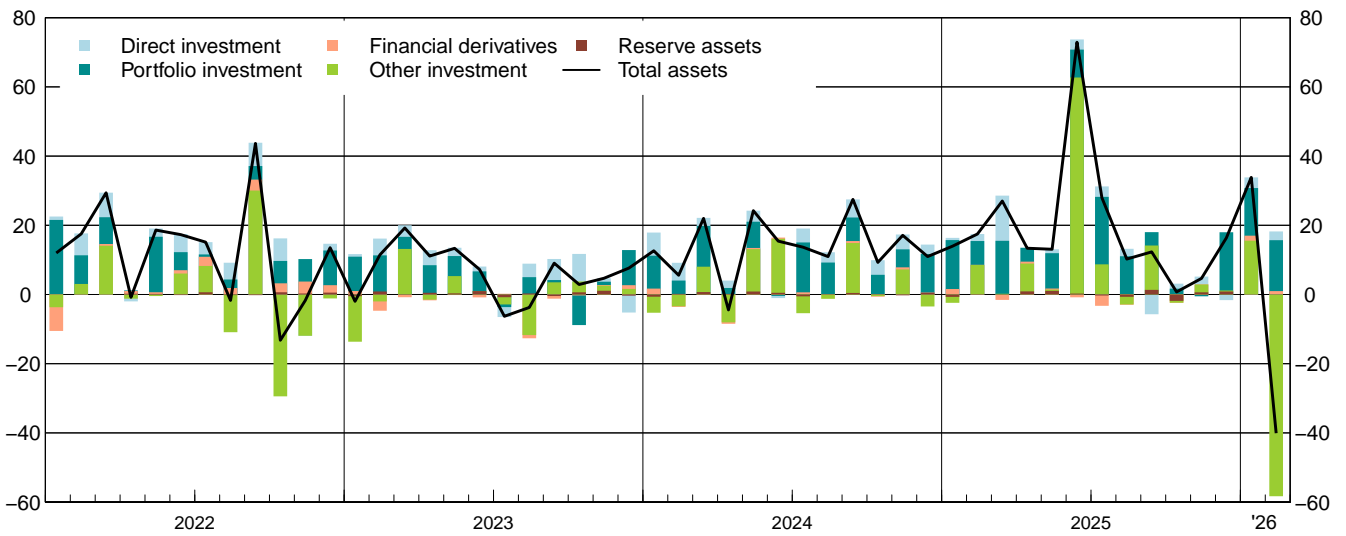
Figure 2



At the end of December 2025, the net international investment position was positive by EUR 348 billion, equal to 15.4 per cent of GDP. The 52 billion increase compared with the end of September mainly reflects positive valuation adjustments (33 billion) and, to a lesser extent, the surplus in the current and capital accounts.

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

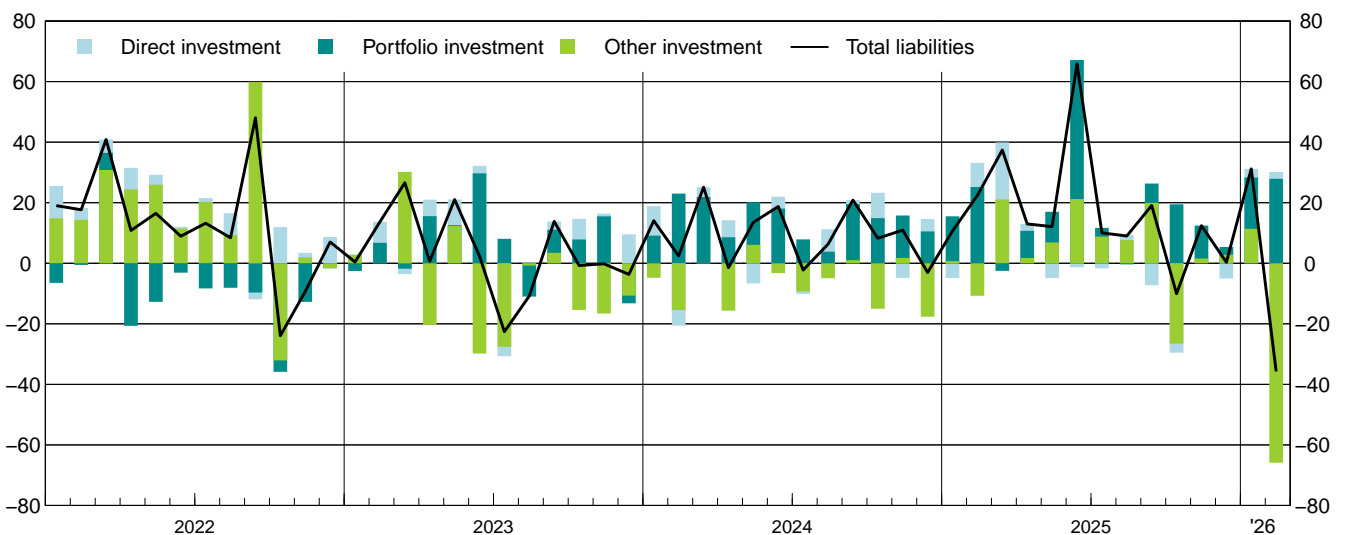
Figure 3



In February 2026, foreign assets held by residents in Italy declined by EUR 40.1 billion. The decrease was driven by “other investment” (-58.3 billion), largely due to a change in the interest rate risk management operating model adopted by an Italian subsidiary vis-à-vis its foreign parent company. This reduction more than offset the increases recorded in portfolio investment (14.7 billion), outward direct investment (2.5 billion), and derivatives (0.9 billion).

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

Figure 4



In February 2026, foreign liabilities decreased by EUR 35.7 billion. They were likewise affected, in the “other investment” component (-65.9 billion), by the operation mentioned for assets, which therefore had an overall neutral effect on the financial account. Conversely, portfolio investment liabilities increased (27.9 billion, of which 24.3 government securities), as did inward direct investment (2.3 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

Contents

General information

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

Notes to the tables

Tables available only on BDS

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

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

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)

	February 2025			February 2026		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account.....	69,857	68,729	1,128	(70,740)	(67,086)	(3,654)
Goods.....	48,458	43,989	4,469	(48,331)	(43,407)	(4,924)
Services	9,800	11,389	-1,588	(10,716)	(11,271)	(-555)
Primary income	9,979	9,805	174	(9,925)	(8,853)	(1,072)
Secondary income	1,620	3,547	-1,927	(1,768)	(3,555)	(-1,787)
Capital account	551	441	110	(1,377)	(520)	(857)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	17,477	22,407	-4,930	(-40,084)	(-35,727)	(-4,357)
Direct investment	2,029	7,956	-5,926	(2,529)	(2,257)	(271)
Portfolio investment.....	6,864	25,191	-18,327	(14,713)	(27,899)	(-13,186)
Financial derivatives (**)	56	-	56	(920)	-	(920)
Other investment.....	8,420	-10,739	19,160	(-58,306)	(-65,884)	(7,578)
Reserve assets	108	-	108	(60)	-	(60)
Errors and omissions	-	-	-6,168	-	-	(-8,869)
	Twelve months ending in February 2025			Twelve months ending in February 2026		
	Credits	Debits	Balance	Credits	Debits	Balance
Current account	868,377	848,508	19,869	(883,343)	(853,136)	(30,207)
Goods.....	569,771	519,686	50,085	(577,910)	(524,869)	(53,041)
Services	143,678	149,660	-5,982	(149,855)	(156,343)	(-6,488)
Primary income	130,873	136,175	-5,303	(129,003)	(126,445)	(2,558)
Secondary income	24,055	42,987	-18,932	(26,575)	(45,479)	(-18,904)
Capital account	7,652	6,944	708	(13,091)	(7,769)	(5,322)
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Financial account (*)	178,062	130,086	47,976	(192,373)	(164,568)	(27,804)
Direct investment	33,170	24,833	8,337	(24,228)	(4,761)	(19,467)
Portfolio investment.....	93,956	172,116	-78,160	(118,493)	(149,183)	(-30,690)
Financial derivatives (**)	3,493	-	3,493	(-2,276)	-	(-2,276)
Other investment.....	45,460	-66,864	112,324	(49,509)	(10,624)	(38,885)
Reserve assets	1,982	-	1,982	(2,418)	-	(2,418)
Errors and omissions	-	-	27,399	-	-	(-7,725)

(*) 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 16 April 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	
2023	5,323	16,585	21,908	34,046	2,741	12,138
2024	24,121	267	24,388	51,331	2,101	26,943
2025	25,050	3,886	28,935	27,853	1,736	-1,082
2023 - 4th qtr	6,305	7,325	13,630	19,819	1,372	6,189
2024 - 1st qtr	2,090	-415	1,675	-1,425	243	-3,100
2nd "	7,903	-1,083	6,820	4,394	1,510	-2,425
3rd "	9,677	186	9,863	27,183	5	17,321
4th "	4,452	1,579	6,031	21,179	343	15,147
2025 - 1st qtr	-3,059	146	-2,913	-12,043	-508	-9,130
2nd "	9,607	394	10,000	8,429	2,207	-1,572
3rd "	13,657	-1,236	12,421	12,393	381	-28
4th "	4,845	4,583	9,428	19,074	-343	9,646
2024 - Feb	2,925	-116	2,809	3,141	178	332
Mar	1,177	-195	982	-3,132	704	-4,114
Apr	1,996	-385	1,610	-3,007	153	-4,617
May	1,551	-409	1,142	10,716	859	9,574
June	4,357	-289	4,068	-3,315	498	-7,383
July	6,295	115	6,409	15,901	-535	9,492
Aug	1,469	119	1,588	4,665	92	3,077
Sept	1,914	-48	1,866	6,618	448	4,752
Oct	3,817	700	4,518	1,019	84	-3,499
Nov	-1,861	576	-1,284	6,157	-242	7,442
Dec	2,496	303	2,798	14,002	500	11,204
2025 - Jan	-4,467	111	-4,357	3,282	-688	7,638
Feb	1,128	110	1,238	-4,930	108	-6,168
Mar	280	-75	205	-10,395	72	-10,600
Apr	1,060	-10	1,050	386	899	-664
May	1,907	3	1,910	956	1,044	-954
June	6,639	400	7,040	7,087	264	47
July	7,847	-334	7,513	17,941	-293	10,428
Aug	3,114	-343	2,770	1,218	-668	-1,552
Sept	2,697	-559	2,137	-6,766	1,342	-8,904
Oct	3,572	1,786	5,358	10,800	-1,839	5,443
Nov	-1,724	1,599	-126	-7,763	630	-7,638
Dec	2,998	1,198	4,196	16,038	866	11,842
2026 - Jan	(-1,836)	(800)	(-1,036)	(2,661)	(42)	(3,697)
Feb	(3,654)	(857)	(4,512)	(-4,357)	(60)	(-8,869)

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
2023	860,172	24,910	885,082	854,849	8,325	863,174
2024	867,727	7,053	874,779	843,605	6,786	850,391
2025	884,087	11,488	895,575	859,037	7,602	866,639
2023 - 4th qtr	221,064	10,116	231,181	214,760	2,791	217,551
2024 - 1st qtr	207,539	674	208,213	205,449	1,089	206,539
2nd "	223,345	1,075	224,419	215,442	2,158	217,600
3rd "	216,116	1,647	217,763	206,439	1,461	207,901
4th "	220,727	3,657	224,383	216,275	2,077	218,352
2025 - 1st qtr	210,561	1,501	212,062	213,620	1,356	214,976
2nd "	227,060	1,644	228,704	217,453	1,250	218,704
3rd "	221,416	1,983	223,398	207,759	3,219	210,977
4th "	225,051	6,360	231,411	220,205	1,777	221,983
2024 - Feb	70,061	243	70,304	67,135	359	67,495
Mar	72,213	212	72,425	71,036	406	71,443
Apr	71,596	282	71,878	69,601	667	70,268
May	77,613	298	77,911	76,063	707	76,770
June	74,135	495	74,630	69,779	783	70,562
July	81,249	638	81,887	74,954	523	75,478
Aug	62,980	540	63,520	61,511	421	61,932
Sept	71,888	469	72,356	69,974	517	70,491
Oct	77,822	1,378	79,199	74,004	677	74,682
Nov	72,718	1,241	73,960	74,579	665	75,244
Dec	70,187	1,037	71,224	67,691	735	68,426
2025 - Jan	66,119	511	66,630	70,586	401	70,987
Feb	69,857	551	70,408	68,729	441	69,170
Mar	74,585	439	75,024	74,305	514	74,819
Apr	72,601	393	72,994	71,541	403	71,943
May	76,916	408	77,324	75,009	405	75,414
June	77,543	843	78,386	70,904	443	71,346
July	84,169	774	84,943	76,322	1,108	77,430
Aug	61,506	602	62,108	58,393	945	59,338
Sept	75,740	607	76,347	73,044	1,166	74,209
Oct	79,447	2,406	81,854	75,875	621	76,496
Nov	73,105	2,158	75,263	74,830	559	75,389
Dec	72,498	1,796	74,294	69,500	598	70,098
2026 - Jan	(64,492)	(1,288)	(65,780)	(66,328)	(488)	(66,816)
Feb	(70,740)	(1,377)	(72,117)	(67,086)	(520)	(67,606)

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			
2023	36,919	-1,744	-14,591	20,102	-11,985	-17,867
2024	54,693	-6,158	-15,148	21,208	-6,538	-17,875
2025	51,510	-7,848	-17,021	22,671	1,103	-19,715
2023 - 4th qtr	15,944	-2,595	-3,487	2,930	-3,363	-3,680
2024 - 1st qtr.....	14,436	-5,092	-3,913	1,064	-829	-6,425
2nd "	15,961	1,213	-3,990	7,529	-5,778	-3,493
3rd "	10,351	2,987	-3,892	9,720	501	-4,162
4th "	13,945	-5,267	-3,352	2,894	-432	-3,795
2025 - 1st qtr.....	8,392	-5,004	-4,498	1,222	1,305	-7,753
2nd "	15,056	1,546	-4,224	7,839	-3,905	-3,090
3rd "	13,772	2,232	-4,154	10,524	3,077	-5,424
4th "	14,289	-6,621	-4,145	3,086	626	-3,449
2024 - Feb.	6,672	-1,830	-1,289	229	-148	-1,769
Mar.....	5,196	-2,003	-1,301	555	256	-2,272
Apr.	4,760	-600	-1,450	1,412	-934	-1,230
May.....	6,301	453	-1,320	2,835	-4,437	-766
June.....	4,900	1,360	-1,220	3,282	-407	-1,496
July	6,159	1,921	-1,282	4,147	-560	-1,226
Aug.	1,553	702	-1,317	2,852	603	-1,389
Sept.	2,639	364	-1,293	2,721	458	-1,547
Oct.	4,939	-1,403	-1,181	1,878	1,261	-979
Nov.	3,675	-2,349	-1,118	379	-2,635	-551
Dec.	5,331	-1,515	-1,054	638	942	-2,264
2025 - Jan.....	164	-1,324	-1,641	320	-24	-3,283
Feb.	4,469	-1,588	-1,366	371	174	-1,927
Mar.....	3,760	-2,092	-1,490	531	1,155	-2,543
Apr.	3,259	-186	-1,441	1,710	-919	-1,093
May.....	6,171	174	-1,393	2,570	-3,747	-692
June.....	5,626	1,558	-1,391	3,558	761	-1,305
July	7,819	1,313	-1,514	4,233	412	-1,698
Aug.	2,769	720	-1,298	3,255	1,484	-1,859
Sept.	3,184	199	-1,341	3,036	1,181	-1,867
Oct.	4,016	-1,726	-1,378	2,032	2,160	-878
Nov.	4,493	-2,836	-1,350	377	-3,035	-346
Dec.	5,780	-2,059	-1,417	677	1,501	-2,225
2026 - Jan.....	(1,240)	(-997)	(-1,562)	(399)	(533)	(-2,613)
Feb.	(4,924)	(-555)	(-1,330)	(812)	(1,072)	(-1,787)

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			
2023	578,880	137,259	14,274	51,688	120,136	23,897
2024	570,979	142,332	15,046	54,214	130,729	23,687
2025	580,160	148,597	14,412	56,724	129,105	26,225
2023 - 4th qtr	147,769	34,430	3,507	10,223	32,258	6,608
2024 - 1st qtr	143,523	28,822	3,377	8,132	30,622	4,572
2nd "	147,279	36,864	3,948	15,347	33,364	5,838
3rd "	135,020	42,445	4,151	20,766	32,891	5,760
4th "	145,157	34,201	3,569	9,968	33,852	7,517
2025 - 1st qtr	143,740	30,894	3,228	8,670	30,798	5,128
2nd "	146,550	39,061	3,809	16,151	33,904	7,545
3rd "	140,998	43,805	3,971	21,612	31,424	5,189
4th "	148,872	34,837	3,404	10,291	32,979	8,363
2024 - Feb.	49,511	9,114	1,095	2,426	10,009	1,427
Mar.	50,241	9,934	1,156	2,980	10,518	1,520
Apr.	48,467	11,061	1,237	4,040	10,458	1,611
May	51,245	12,293	1,343	5,218	11,751	2,324
June	47,567	13,510	1,368	6,090	11,155	1,904
July	52,444	15,529	1,448	7,399	11,023	2,253
Aug.	36,177	14,060	1,419	7,475	11,022	1,721
Sept.	46,398	12,857	1,284	5,892	10,846	1,786
Oct.	51,929	12,207	1,345	4,518	11,189	2,497
Nov.	48,631	10,150	1,151	2,605	11,055	2,882
Dec.	44,597	11,844	1,073	2,846	11,609	2,138
2025 - Jan.	43,616	10,434	1,033	2,902	10,268	1,800
Feb.	48,458	9,800	1,054	2,600	9,979	1,620
Mar.	51,666	10,660	1,140	3,168	10,551	1,708
Apr.	47,867	11,985	1,247	4,448	10,580	2,169
May	49,594	12,697	1,256	5,216	11,809	2,815
June	49,090	14,379	1,306	6,487	11,515	2,560
July	55,470	16,148	1,392	7,788	10,533	2,018
Aug.	35,209	14,360	1,280	7,731	10,494	1,444
Sept.	50,319	13,297	1,299	6,092	10,397	1,728
Oct.	53,295	12,417	1,297	4,642	10,983	2,752
Nov.	48,762	10,185	1,036	2,632	10,932	3,226
Dec.	46,815	12,235	1,071	3,017	11,064	2,385
2026 - Jan.	(41,493)	(10,777)	(1,071)	(3,012)	(10,220)	(2,002)
Feb.	(48,331)	(10,716)	(993)	(2,972)	(9,925)	(1,768)

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	
2023	541,961	139,003	28,865	31,585	132,121	41,764	8,178
2024	516,286	148,490	30,194	33,006	137,267	41,562	8,285
2025	528,650	156,445	31,433	34,053	128,002	45,940	8,608
2023 - 4th qtr	131,825	37,025	6,994	7,293	35,621	10,287	2,096
2024 - 1st qtr.....	129,087	33,914	7,291	7,068	31,451	10,998	1,955
2nd "	131,318	35,651	7,938	7,818	39,142	9,331	2,042
3rd "	124,669	39,458	8,043	11,046	32,390	9,922	2,172
4th "	131,212	39,467	6,921	7,074	34,284	11,311	2,116
2025 - 1st qtr.....	135,348	35,898	7,726	7,447	29,493	12,881	2,072
2nd "	131,495	37,515	8,033	8,313	37,809	10,635	2,173
3rd "	127,225	41,573	8,125	11,088	28,347	10,613	2,195
4th "	134,583	41,458	7,550	7,205	32,353	11,811	2,167
2024 - Feb.	42,839	10,943	2,384	2,197	10,157	3,196	628
Mar.....	45,045	11,937	2,457	2,424	10,262	3,792	669
Apr.	43,707	11,661	2,687	2,628	11,391	2,841	637
May.....	44,944	11,840	2,663	2,383	16,189	3,090	699
June.....	42,667	12,150	2,588	2,807	11,562	3,400	706
July	46,286	13,608	2,730	3,252	11,583	3,479	727
Aug.	34,624	13,358	2,736	4,623	10,419	3,110	737
Sept.	43,759	12,493	2,577	3,171	10,388	3,333	708
Oct.	46,990	13,610	2,526	2,640	9,928	3,476	719
Nov.	44,956	12,499	2,269	2,226	13,690	3,433	660
Dec.	39,265	13,358	2,127	2,208	10,666	4,402	737
2025 - Jan.....	43,453	11,758	2,675	2,581	10,293	5,083	697
Feb.	43,989	11,389	2,421	2,228	9,805	3,547	666
Mar.....	47,907	12,752	2,631	2,637	9,396	4,251	709
Apr.	44,608	12,171	2,688	2,738	11,499	3,262	678
May.....	43,422	12,524	2,649	2,646	15,556	3,507	744
June.....	43,464	12,821	2,696	2,928	10,754	3,865	751
July	47,650	14,835	2,906	3,556	10,121	3,715	735
Aug.	32,440	13,640	2,578	4,476	9,010	3,303	745
Sept.	47,135	13,098	2,641	3,056	9,216	3,595	716
Oct.	49,279	14,143	2,675	2,610	8,823	3,630	737
Nov.	44,268	13,021	2,387	2,255	13,967	3,572	675
Dec.	41,035	14,294	2,488	2,340	9,563	4,609	755
2026 - Jan.....	(40,253)	(11,774)	(2,633)	(2,613)	(9,687)	(4,615)	(696)
Feb.	(43,407)	(11,271)	(2,323)	(2,160)	(8,853)	(3,555)	(666)

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
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
2025	6,302	50,422	48,751	7,125	26,928	25,038	-823	23,494	23,713
2023 - 4th qtr	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.....	1,638	7,032	6,506	2,233	5,214	4,685	-595	1,818	1,821
2nd "	1,647	14,504	14,175	1,754	6,559	6,081	-106	7,945	8,094
3rd "	1,466	20,146	19,810	1,399	9,689	9,237	67	10,456	10,573
4th "	1,551	8,740	8,260	1,739	5,465	5,035	-189	3,275	3,225
2024 - 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.....	540	2,362	2,156	622	1,959	1,799	-82	403	357
Feb.	514	2,085	1,926	696	1,533	1,383	-181	553	543
Mar.....	583	2,585	2,424	915	1,722	1,502	-332	863	922
Apr.	582	3,866	3,733	507	2,231	2,115	75	1,635	1,618
May.....	585	4,631	4,521	677	1,969	1,801	-92	2,662	2,720
June.....	480	6,007	5,920	569	2,359	2,165	-89	3,648	3,755
July	529	7,260	7,178	524	3,032	2,862	5	4,228	4,317
Aug.	305	7,427	7,354	338	4,138	4,021	-33	3,288	3,334
Sept.....	633	5,459	5,278	537	2,519	2,355	96	2,940	2,923
Oct.	708	3,934	3,750	616	1,995	1,806	92	1,940	1,944
Nov.	516	2,116	1,968	643	1,612	1,489	-127	504	479
Dec.	327	2,690	2,542	481	1,858	1,740	-154	832	803
2026 - Jan.....	(361)	(2,652)	(2,465)	(543)	(2,071)	(1,964)	(-182)	(581)	(502)
Feb.	(569)	(2,403)	(2,232)	(665)	(1,495)	(1,424)	(-96)	(909)	(808)

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		
2023	28,267	38,890	50,421	74,212	-2,619	-72,513	-4,175	2,741
2024	42,329	26,316	86,302	164,271	30,717	-77,106	3,362	2,101
2025	21,290	2,783	111,018	144,318	99,007	55,096	-3,001	1,736
2023 - 4th qtr	4,069	17,291	2,547	20,812	6,238	-42,714	982	1,372
2024 - 1st qtr.....	14,153	7,859	25,137	53,921	-712	-20,171	1,364	243
2nd "	4,705	2,898	8,902	40,704	19,805	-12,809	265	1,510
3rd "	12,234	7,904	30,313	30,206	8,308	-13,192	1,242	5
4th "	11,236	7,655	21,951	39,439	3,317	-30,934	492	343
2025 - 1st qtr.....	15,728	21,969	36,311	37,469	6,839	11,052	77	-508
2nd "	3,926	-3,932	22,290	65,014	70,847	29,829	70	2,207
3rd "	-492	-7,157	34,422	8,899	19,313	36,383	-3,105	381
4th "	2,128	-8,095	17,996	32,937	2,008	-22,169	-42	-343
2024 - Feb.	5,132	-5,123	3,850	23,017	-3,406	-15,474	-195	178
Mar.....	2,325	3,247	11,788	21,783	7,328	100	-148	704
Apr.	2,136	5,623	1,730	8,584	-8,050	-15,657	-427	153
May.....	3,190	-6,658	7,585	14,068	12,242	6,096	346	859
June.....	-621	3,933	-413	18,053	15,613	-3,247	346	498
July.....	4,027	-810	14,413	7,879	-4,869	-9,307	627	-535
Aug.	2,980	7,407	9,094	3,819	-1,251	-4,933	43	92
Sept.	5,228	1,308	6,806	18,508	14,428	1,047	571	448
Oct.	4,228	8,376	5,604	14,902	-457	-15,020	-183	84
Nov.	4,296	-4,828	5,196	14,018	7,233	1,752	617	-242
Dec.	2,712	4,108	11,150	10,519	-3,459	-17,666	58	500
2025 - Jan.....	640	-4,826	14,139	14,794	-1,718	710	1,586	-688
Feb.	2,029	7,956	6,864	25,191	8,420	-10,739	56	108
Mar.....	13,058	18,839	15,308	-2,516	136	21,082	-1,565	72
Apr.	-144	2,270	4,017	8,979	8,040	1,735	559	899
May.....	1,131	-4,890	10,212	10,128	359	6,876	324	1,044
June.....	2,939	-1,312	8,061	45,907	62,449	21,218	-813	264
July.....	3,021	-1,658	19,503	2,883	8,714	8,800	-2,978	-293
Aug.	2,154	1,749	11,052	-372	-2,214	7,641	-89	-668
Sept.	-5,667	-7,249	3,866	6,388	12,813	19,942	-38	1,342
Oct.	1,448	-3,016	1,682	19,478	-538	-26,527	-18	-1,839
Nov.	2,239	-31	-523	10,880	2,261	1,565	43	630
Dec.	-1,559	-5,049	16,836	2,579	285	2,792	-68	866
2026 - Jan.....	(3,079)	(2,850)	(13,765)	(16,950)	(15,511)	(11,383)	(1,447)	(42)
Feb.	(2,529)	(2,257)	(14,713)	(27,899)	(-58,306)	(-65,884)	(920)	(60)

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
2023	-7,862	-26,863	85,147	50,421	1,077	2,543	70,592	31,097	74,212
2024	5,092	3,553	77,657	86,302	-1,335	5,227	160,379	124,339	164,271
2025	-1,543	35,355	77,206	111,018	3,298	2,263	138,757	111,196	144,318
2023 - 4th qtr.....	-1,648	-7,748	11,943	2,547	1,117	668	19,027	5,813	20,812
2024 - 1st qtr.....	-1,549	-5,417	32,103	25,137	1,473	1,438	51,010	42,266	53,921
2nd "	-702	-4,011	13,615	8,902	2,294	1,437	36,973	28,789	40,704
3rd "	3,461	3,094	23,758	30,313	-1,701	1,180	30,727	23,141	30,206
4th "	3,882	9,888	8,181	21,951	-3,402	1,172	41,668	30,143	39,439
2025 - 1st qtr.....	-4,238	11,395	29,153	36,311	2,045	423	35,002	27,544	37,469
2nd "	-121	4,967	17,444	22,290	-352	461	64,905	56,751	65,014
3rd "	2,219	13,477	18,725	34,422	2,157	695	6,047	2,065	8,899
4th "	596	5,516	11,883	17,996	-551	685	32,803	24,837	32,937
2024 - Feb.....	-1,550	-4,310	9,710	3,850	76	476	22,465	21,535	23,017
Mar.....	-860	3,300	9,348	11,788	1,834	487	19,462	15,865	21,783
Apr.	-1,286	-1,757	4,773	1,730	681	482	7,420	5,183	8,584
May.....	1,069	-2,724	9,240	7,585	1,694	512	11,861	6,523	14,068
June.....	-485	471	-398	-413	-82	443	17,692	17,083	18,053
July.....	1,497	858	12,058	14,413	423	398	7,057	4,027	7,879
Aug.	207	2,889	5,999	9,094	-2,582	390	6,012	7,082	3,819
Sept.	1,757	-653	5,702	6,806	458	392	17,658	12,032	18,508
Oct.	-202	1,642	4,165	5,604	-1,036	393	15,545	13,832	14,902
Nov.....	2,954	1,315	927	5,196	-2,229	387	15,860	8,644	14,018
Dec.	1,130	6,932	3,089	11,150	-137	392	10,263	7,666	10,519
2025 - Jan.....	120	4,108	9,912	14,139	1,487	138	13,168	8,983	14,794
Feb.....	-3,113	1,676	8,300	6,864	-125	146	25,170	23,526	25,191
Mar.....	-1,245	5,611	10,942	15,308	683	139	-3,337	-4,965	-2,516
Apr.	1,651	1,603	763	4,017	-5,418	160	14,237	20,466	8,979
May.....	-437	2,561	8,088	10,212	2,357	159	7,611	2,762	10,128
June.....	-1,335	802	8,594	8,061	2,708	142	43,056	33,523	45,907
July.....	645	7,950	10,908	19,503	2,374	231	278	-2,039	2,883
Aug.	-269	4,495	6,827	11,052	112	220	-704	339	-372
Sept.	1,844	1,032	990	3,866	-329	244	6,473	3,764	6,388
Oct.	956	-3,717	4,443	1,682	-1,422	214	20,687	18,578	19,478
Nov.....	-1,621	2,738	-1,640	-523	-738	236	11,382	9,573	10,880
Dec.	1,261	6,496	9,080	16,836	1,610	235	735	-3,315	2,579
2026 - Jan.....	(163)	(7,074)	(6,528)	(13,765)	(-1,112)	(29)	(18,033)	(14,082)	(16,950)
Feb.....	(-1,117)	(5,130)	(10,701)	(14,713)	(-78)	(40)	(27,937)	(24,302)	(27,899)

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			
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
2025	-91	347	-2,178	3,540	..	118	1,480	1,736	84,213	85,949
2023 - 4th qtr	-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
4th "	53	-92	-463	188	..	-29	-304	-343	32,931	32,588
2024 - 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
Dec.	-26	..	713	182	..	-3	892	866	3,803	4,669
2026 - Jan.	(..)	(-5)	(-47)	(-321)	(415)	(..)	(..)	(94)	(42)	(46,278)	(46,320)
Feb.	(..)	(39)	(..)	(77)	(-66)	(..)	(10)	(21)	(60)	(12,640)	(12,700)

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)
2023	163,435	31,097	26,772	16,342	82,679	3,471	21,908	35,057	50,421
2024	104,952	124,339	27,920	12,011	-30,931	-21,047	24,388	33,526	86,302
2025	57,562	111,196	26,016	7,106	-1,847	-24,491	28,935	-2,827	111,018
2023 - 4th qtr.	34,342	5,813	10,350	4,650	-18,193	-9,507	13,630	20,640	2,547
2024 - 1st qtr..	19,952	42,266	6,818	4,837	3,814	-10,526	1,675	-14,322	25,137
2nd " ...	15,635	28,789	8,563	3,353	-16,907	-4,690	6,820	-6,079	8,902
3rd " ...	38,878	23,141	7,169	-104	-582	1,469	9,863	29,704	30,313
4th " ...	30,486	30,143	5,370	3,926	-17,256	-7,300	6,031	24,223	21,951
2025 - 1st qtr..	7,411	27,544	9,043	882	7,753	37	-2,913	1,413	36,311
2nd " ...	14,331	56,751	5,360	2,903	-19,245	-13,826	10,000	-19,148	22,290
3rd " ...	11,474	2,065	5,572	1,262	8,422	-1,453	12,421	16,153	34,422
4th " ...	24,345	24,837	6,041	2,059	1,222	-9,249	9,428	-1,247	17,996
2024 - Feb.....	37,895	21,535	1,870	-388	17,835	906	2,809	-1,915	3,850
Mar.....	-34,385	15,865	2,266	3,651	-26,472	-2,020	982	-18,890	11,788
Apr.	63,136	5,183	-139	3,540	33,003	-306	1,610	21,669	1,730
May.....	-1,308	6,523	6,084	1,461	-4,642	-4,731	1,142	-4,291	7,585
June.....	-46,193	17,083	2,618	-1,648	-45,268	347	4,068	-23,458	-413
July.....	23,489	4,027	4,468	-616	23,636	1,687	6,409	-22	14,413
Aug.	-11,433	7,082	-2,655	-608	-14,847	-14,796	1,588	7,101	9,094
Sept.	26,822	12,032	5,356	1,120	-9,371	14,578	1,866	22,625	6,806
Oct.	17,919	13,832	1,115	-45	8,144	-16,744	4,518	-4,040	5,604
Nov.....	-132	8,644	2,301	3,073	-24,371	5,272	-1,284	16,702	5,196
Dec.	12,699	7,666	1,954	898	-1,028	4,172	2,798	11,561	11,150
2025 - Jan.....	13,742	8,983	5,894	-83	22,713	5,502	-4,357	-5,269	14,139
Feb.....	-1,554	23,526	-331	1,997	-977	2,961	1,238	-20,142	6,864
Mar.....	-4,777	-4,965	3,481	-1,031	-13,983	-8,426	205	26,825	15,308
Apr.	37,391	20,466	-9,036	-2,451	13,076	3,558	1,050	18,303	4,017
May.....	-11,252	2,762	5,843	1,522	-18,696	-12,642	1,910	5,619	10,212
June.....	-11,808	33,523	8,552	3,832	-13,625	-4,742	7,040	-43,069	8,061
July.....	27,430	-2,039	3,900	1,022	34,176	9,497	7,513	2,362	19,503
Aug.	-18,952	339	-716	5	-19,754	-9,602	2,770	9,456	11,052
Sept.	2,996	3,764	2,389	235	-5,999	-1,348	2,137	4,336	3,866
Oct.	35,014	18,578	-1,826	2,726	22,137	9,199	5,358	-10,276	1,682
Nov.....	-31,139	9,573	1,646	-339	-27,770	-16,745	-126	-14,646	-523
Dec.	20,470	-3,315	6,222	-328	6,855	-1,703	4,196	23,676	16,836
2026 - Jan.....	8,995	(14,082)	(1,840)	(1,027)	(24,590)	(22,301)	(-1,036)	(-17,745)	(13,765)
Feb.....	-18,732	(24,302)	(1,858)	(1,740)	(-26,755)	(-9,731)	(4,512)	(-9,674)	(14,713)

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-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Direct investment						
Equity capital and reinvested earnings	151,628	156,781	150,291	136,758	147,684	152,563
<i>of which: listed shares</i>	4,299	6,065	7,681	-2,174	7,248	8,654
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	2,216	847	749	660	657	636
Other monetary financial institutions	26,780	28,267	27,591	23,248	30,744	32,206
Other sectors	122,632	127,667	121,951	112,850	116,283	119,720
Debt securities	-44,312	-44,523	-47,360	-49,003	-50,393	-43,877
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	69	68	67	67	68	70
Other monetary financial institutions	14	2	2	2	2	2
Other sectors	-44,395	-44,593	-47,429	-49,072	-50,462	-43,949
Total	107,316	112,258	102,930	87,755	97,291	108,685
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	2,285	916	816	726	724	706
Deposit-taking corporations except the CB	26,793	28,269	27,593	23,250	30,746	32,208
Other sectors	78,237	83,074	74,521	63,778	65,821	75,771
Portfolio investment						
Equity and investment funds shares	834,645	869,221	797,205	802,916	818,297	817,086
Central Bank (CB)	19,034	18,909	18,630	19,066	20,984	21,475
General government.....	38,346	39,729	39,488	42,237	44,965	45,666
Deposit-taking corporations except the CB	-111,086	-109,790	-145,264	-153,139	-177,806	-196,102
Other sectors	888,351	920,371	884,351	894,752	930,153	946,047
Debt securities	-276,691	-309,002	-315,590	-373,795	-359,069	-378,467
Central Bank (CB)	23,564	23,716	22,414	21,969	21,826	21,402
General government.....	-738,738	-766,419	-787,429	-854,956	-853,348	-878,281
Deposit-taking corporations except the CB	86,701	81,122	92,558	94,135	99,508	98,637
Other sectors	351,783	352,580	356,867	365,057	372,944	379,774
Total	557,955	560,219	481,615	429,122	459,228	438,619
Central Bank (CB)	42,598	42,625	41,044	41,035	42,810	42,877
General government.....	-700,392	-726,690	-747,940	-812,719	-808,382	-832,614
Deposit-taking corporations except the CB	-24,385	-28,668	-52,706	-59,004	-78,297	-97,464
Other sectors	1,240,134	1,272,951	1,241,218	1,259,810	1,303,097	1,325,821
Financial derivatives						
Central Bank (CB) .....	..	..	..	..	..	..
General government	3,798	4,161	5,534	5,071	5,967	6,885
Deposit-taking corporations except the CB..	772	26	6,213	8,569	10,122	14,974
Other sectors	2,688	843	799	697	668	641
Total	7,258	5,030	12,546	14,337	16,757	22,500
Other investment						
Central Bank (CB)	-437,645	-416,548	-398,504	-373,946	-361,407	-337,817
General government	-89,698	-91,051	-124,623	-114,867	-130,513	-126,307
Deposit-taking corporations except the CB..	-124,657	-114,686	-118,916	-117,899	-127,862	-140,574
Other sectors	-13,398	-7,690	11,596	12,665	9,721	17,780
Total	-665,398	-629,975	-630,447	-594,047	-610,062	-586,918
Reserve assets						
Total	264,407	279,628	306,609	297,463	332,989	365,577
Net position - Total						
Central Bank (CB)	-130,640	-94,295	-50,851	-35,448	14,392	70,637
General government	-784,007	-812,664	-866,213	-921,788	-932,204	-951,331
Deposit-taking corporations except the CB..	-121,477	-115,059	-137,816	-145,084	-165,291	-190,856
Other sectors	1,307,662	1,349,178	1,328,134	1,336,950	1,379,307	1,420,012
Total	271,538	327,160	273,253	234,630	296,204	348,463

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-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Direct investment						
Equity capital and reinvested earnings	581,633	588,580	590,552	582,175	596,134	602,408
<i>of which: listed shares</i>	25,834	27,799	28,990	27,521	37,782	38,309
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	2,216	2,255	2,256	2,247	2,244	2,244
Deposit-taking corporations except the CB	65,392	68,530	68,881	67,989	77,310	79,519
Other sectors	514,026	517,795	519,414	511,938	516,580	520,645
Debt securities	177,408	190,041	195,671	196,375	184,406	185,313
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	73	72	72	72	72	72
Deposit-taking corporations except the CB	15	4	4	4	4	4
Other sectors	177,320	189,966	195,596	196,300	184,331	185,237
Total	759,042	778,621	786,223	778,549	780,539	787,720
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	2,289	2,327	2,328	2,319	2,316	2,315
Deposit-taking corporations except the CB	65,407	68,534	68,884	67,993	77,313	79,522
Other sectors	691,346	707,760	715,011	708,238	700,910	705,883
Portfolio investment						
Equity and investment funds shares	1,202,130	1,235,976	1,215,020	1,235,806	1,288,325	1,318,802
Central Bank (CB)	19,034	18,909	18,630	19,066	20,984	21,475
General government.....	38,346	39,730	39,488	42,237	44,965	45,666
Deposit-taking corporations except the CB	15,338	18,997	17,676	17,275	15,850	16,833
Other sectors	1,129,412	1,158,339	1,139,226	1,157,228	1,206,526	1,234,827
Debt securities	854,370	864,757	884,817	900,817	918,615	931,363
Central Bank (CB)	23,564	23,716	22,414	21,969	21,826	21,402
General government.....	14,429	15,536	15,820	14,802	14,733	14,787
Deposit-taking corporations except the CB	228,391	227,873	239,419	243,125	250,099	250,879
Other sectors	587,985	597,633	607,164	620,922	631,957	644,295
Total	2,056,500	2,100,733	2,099,837	2,136,624	2,206,941	2,250,165
Central Bank (CB)	42,598	42,625	41,044	41,035	42,810	42,877
General government.....	52,776	55,265	55,309	57,039	59,698	60,453
Deposit-taking corporations except the CB	243,729	246,870	257,095	260,400	265,949	267,711
Other sectors	1,717,397	1,755,973	1,746,390	1,778,149	1,838,483	1,879,123
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	4,215	4,213	5,534	5,071	5,967	6,885
Deposit-taking corporations except the CB..	223,831	219,785	224,722	230,214	230,132	249,816
Other sectors	14,046	10,201	10,054	9,917	9,829	9,683
Total	242,093	234,199	240,311	245,201	245,928	266,383
Other investment						
Central Bank (CB).....	46,435	45,111	48,788	50,511	51,382	50,860
General government	83,371	84,146	80,105	84,124	87,527	84,320
Deposit-taking corporations except the CB..	284,826	289,534	301,012	356,353	375,749	373,475
Other sectors	187,618	192,593	188,575	188,676	183,900	189,751
Total	602,250	611,384	618,480	679,664	698,558	698,406
Reserve assets						
Total	264,407	279,628	306,609	297,463	332,989	365,577
Assets - Total						
Central Bank (CB).....	353,440	367,364	396,441	389,009	427,182	459,314
General government	142,651	145,951	143,276	148,554	155,508	153,973
Deposit-taking corporations except the CB..	817,793	824,723	851,714	914,959	949,143	970,525
Other sectors	2,610,407	2,666,527	2,660,030	2,684,980	2,733,122	2,784,439
Total	3,924,291	4,004,565	4,051,460	4,137,502	4,264,955	4,368,251

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-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3	2025-Q4
Direct investment						
Equity capital and reinvested earnings	430,006	431,799	440,261	445,417	448,450	449,845
of which: listed shares.....	21,534	21,734	21,309	29,695	30,534	29,655
Central Bank (CB)	-	-	-	-	-	-
General government.....	..	..	1,508	1,588	1,588	1,608
Deposit-taking corporations except the CB	38,612	40,264	41,290	44,741	46,565	47,312
Other sectors	391,394	390,128	397,464	399,088	400,297	400,925
Debt securities	221,720	234,564	243,032	245,378	234,799	229,190
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	3	5	5	4	2
Deposit-taking corporations except the CB	1	2	2	2	2	2
Other sectors	221,715	234,559	243,026	245,372	234,793	229,186
Total	651,726	666,363	683,293	690,795	683,248	679,035
Central Bank (CB)	-	-	-	-	-	-
General government.....	4	1,411	1,512	1,592	1,592	1,610
Deposit-taking corporations except the CB	38,613	40,265	41,291	44,743	46,567	47,314
Other sectors	613,108	624,687	640,490	644,459	635,090	630,112
Portfolio investment						
Equity and investment funds shares	367,485	366,755	417,814	432,890	470,028	501,715
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	..	..	..	..	..	..
Deposit-taking corporations except the CB	126,424	128,787	162,939	170,414	193,655	212,934
Other sectors	241,061	237,968	254,875	262,475	276,373	288,781
Debt securities	1,131,060	1,173,759	1,200,408	1,274,612	1,277,684	1,309,830
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	753,167	781,955	803,249	869,758	868,080	893,068
Deposit-taking corporations except the CB	141,691	146,751	146,861	148,990	150,591	152,241
Other sectors	236,203	245,054	250,297	255,864	259,013	264,521
Total	1,498,545	1,540,514	1,618,222	1,707,502	1,747,712	1,811,546
Central Bank (CB) .....	..	..	..	..	..	..
General government.....	753,168	781,955	803,249	869,758	868,080	893,068
Deposit-taking corporations except the CB	268,114	275,538	309,800	319,404	344,246	365,176
Other sectors	477,263	483,022	505,172	518,340	535,386	553,302
Financial derivatives						
Central Bank (CB).....	..	..	..	..	..	..
General government	418	52	..	..	..	..
Deposit-taking corporations except the CB..	223,059	219,759	218,510	221,645	220,010	234,841
Other sectors	11,357	9,357	9,255	9,219	9,161	9,042
Total	234,834	229,169	227,765	230,864	229,171	243,883
Other investment						
Central Bank (CB).....	484,080	461,660	447,292	424,457	412,790	388,677
General government	173,069	175,197	204,728	198,991	218,040	210,627
Deposit-taking corporations except the CB..	409,483	404,220	419,928	474,251	503,611	514,049
Other sectors	201,017	200,283	176,979	176,011	174,179	171,971
Total	1,267,648	1,241,360	1,248,927	1,273,711	1,308,620	1,285,324
Liabilities - Total						
Central Bank (CB).....	484,080	461,660	447,292	424,457	412,790	388,677
General government	926,658	958,615	1,009,489	1,070,342	1,087,712	1,105,304
Deposit-taking corporations except the CB..	939,270	939,782	989,530	1,060,043	1,114,434	1,161,380
Other sectors	1,302,746	1,317,349	1,331,896	1,348,030	1,353,815	1,364,427
Total	3,652,754	3,677,405	3,778,207	3,902,871	3,968,751	4,019,788

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)

	2025-Q1	2025-Q2	2025-Q3	2025-Q4
General government	1,007,978	1,068,751	1,086,121	1,103,696
Short-term	96,049	93,892	93,403	83,602
Currency and deposits	32,404	28,188	29,097	18,207
Debt securities	63,452	65,485	64,114	65,177
Loans	72	72	72	72
Trade credit and advances	121	147	120	146
Other debt liabilities .....	..	..	..	..
Long-term	911,929	974,859	992,718	1,020,094
SDRs .....	..	..	..	..
Currency and deposits .....	..	..	..	..
Debt securities	739,797	804,274	803,966	827,891
Loans	150,992	150,950	164,798	171,523
Trade credit and advances	148	148	148	148
Other debt liabilities	20,992	19,487	23,806	20,532
Central bank (CB)	447,293	424,457	412,790	388,676
Short-term	421,468	399,814	388,245	364,177
Currency and deposits	421,468	399,814	388,245	364,177
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Long-term	25,825	24,643	24,545	24,499
SDRs	25,825	24,643	24,545	24,499
Currency and deposits .....	..	..	..	..
Debt securities .....	..	..	..	..
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Deposit-taking corporations except the CB ..	566,784	623,235	654,198	666,286
Short-term	264,564	288,664	301,552	307,739
Currency and deposits	255,025	277,661	290,588	296,304
Debt securities	6,927	8,367	8,712	9,245
Loans .....	..	..	..	..
Trade credit and advances	813	611	547	554
Other debt liabilities	1,799	2,025	1,705	1,636
Long-term	302,220	334,571	352,646	358,547
Currency and deposits	162,286	193,949	210,767	215,551
Debt securities	139,934	140,622	141,879	142,996
Loans .....	..	..	..	..
Trade credit and advances .....	..	..	..	..
Other debt liabilities .....	..	..	..	..
Other sectors	427,088	431,688	433,003	436,303
Short-term	113,270	108,640	109,972	105,433
Currency and deposits .....	..	..	..	..
Debt securities	7,060	5,841	6,959	4,952
Loans	48,430	44,726	45,181	40,295
Trade credit and advances	55,395	55,632	55,394	57,625
Other debt liabilities	2,385	2,441	2,438	2,561
Long-term	313,818	323,048	323,031	330,870
Currency and deposits .....	..	..	..	..
Debt securities	243,237	250,023	252,054	259,569
Loans	59,384	61,886	59,116	58,513
Trade credit and advances	2,943	2,858	2,774	3,067
Other debt liabilities	8,254	8,281	9,087	9,721
Direct investment: intercompany lending	243,032	245,378	234,799	229,190
Debt liabilities of direct investment enterprises to direct investors	89,284	91,161	79,392	78,543
Debt liabilities of direct investors to direct investment enterprises	72,229	75,552	75,765	73,765
Debt liabilities to fellow enterprises	81,519	78,665	79,642	76,882
Total	2,692,175	2,793,509	2,820,911	2,824,151

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
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
2025	129.5	102.9	104.2	90.7	92.9	96.5
2023 - 4th qtr.....	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	89.3	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 "	130.3	103.1	102.7	91.4	93.8	97.4
4th "	131.2	104.0	104.5	91.2	93.5	97.3
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	91.9	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	103.8	90.6	93.2	96.3
May.....	128.5	102.2	103.7	90.5	93.0	96.1
June.....	129.0	103.4	103.2	91.1	93.5	96.8
July.....	129.8	103.2	102.4	91.5	93.8	97.2
Aug.	130.3	103.0	102.6	91.3	93.8	97.3
Sept.....	130.9	103.1	103.0	91.3	93.9	97.6
Oct.	130.4	103.4	103.8	91.1	93.5	97.1
Nov.....	131.0	104.0	104.7	91.3	93.4	97.6
Dec.	132.1	104.7	105.0	91.2	93.7	97.1
2026 - Jan.....	133.6	107.1	104.9	90.9	93.8	97.1

(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
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
2025	52.0	125.8	82.3	111.9	90.4	122.6
2023 - 4th qtr.....	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	113.4	88.1	120.5
3rd ".....	51.9	124.6	86.7	112.7	89.4	121.1
4th ".....	51.5	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	126.9	82.7	112.7	91.2	121.1
4th ".....	50.0	126.0	80.5	112.5	90.0	121.3
2024 - Jan.....	52.2	124.6	88.1	113.7	87.9	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	113.4	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	84.1	110.3	90.0	125.2
2025 - Jan.....	51.1	123.8	84.0	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	124.8
Apr.....	54.5	126.1	81.5	111.7	90.2	123.0
May.....	53.6	125.4	82.7	111.3	91.7	122.0
June.....	53.2	126.5	83.2	111.8	91.9	120.8
July.....	52.2	127.2	83.2	112.9	91.1	121.1
Aug.....	52.1	126.7	82.8	112.5	91.4	121.3
Sept.....	51.8	126.9	82.3	112.8	91.0	121.0
Oct.....	50.9	126.3	81.4	112.4	90.5	121.4
Nov.....	49.8	126.0	80.3	112.7	89.3	121.6
Dec.....	49.3	125.8	79.8	112.4	90.3	120.9
2026 - Jan.....	48.9	125.8	80.1	112.3	90.4	120.3

Balance of payments and international investment position

Notes to the tables

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

TBP60085- Financial account

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

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

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

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

Balance of payments and international investment position

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

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

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

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

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

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

TBP60300 - Current account: balances

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

TBP60310 - Current account: credits

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

TBP60320 - Current account: debits

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

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

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

Balance of payments and international investment position

TED60500 - Breakdown of external liabilities other than equity (external debt)

The data are compiled on the basis of the sixth IMF's Balance of Payments and International Investment Position Manual (BPM6) and therefore are consistent with those related to international investment position. External debt statistics are a subset of the international investment position statistics, as the former do not include financial derivatives, equity capital and reinvested earnings. Partial misalignments between the two sets of statistics may be due to the differences in the provisional nature of the data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories.

TICOM250 - Price-competitiveness indicators based on producer prices in manufacturing

The table gives overall price-competitiveness indicators (export and import competitiveness combined) as calculated on the basis of manufacturing producer prices in 61 countries. Starting in December 2018, the set of indicators presented in the table comprises 12 countries, as Brazil, Poland and Turkey are now excluded from the group of countries for which indicators are provided; at the same time, the dissemination of new time series has begun which provide a breakdown of the indicators based on a number of attributes (outlet market; subset of competitors; distinction between import and export competitiveness). The new series are published in [Excel format](#). All the published time series are monthly and begin in January 1992. For the method of calculation see A. Felettigh and C. Giordano, [Rethinking prices and markets underlying price-competitiveness indicators](#), Banca d'Italia, Questioni di Economia e Finanza (Occasional Papers), 447, July 2018. Rounding may cause discrepancies between monthly, quarterly and annual data.

TIIP0200 - International investment position: net positions

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. Further information is included in the notes to Tables TIIP0300 e TIIP0400.

TIIP0300 - International investment position: assets

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; the series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3).

TIIP0400 - International investment position: liabilities

The data have been compiled since 2013 on the basis of the international standards laid down by the IMF's Balance of Payments and International Investment Position Manual (BPM6) and reconstructed for the earlier periods to guarantee continuity. With effect from end-2007, Italy's international investment position is compiled on the basis of a statistical data collection and compilation system based on stock data; the series prior to end-2007 have been revised to provide continuity with the new data. With effect from end-2008 data, portfolio investment stocks are calculated on the basis of an anonymous security-by-security reporting of the stocks held for investors by depositories (as provided for in Guidelines ECB/2004/15 and ECB/2007/3). Starting with the November 2013 issue of the Supplement, the external debtor position in financial derivatives of General government of Italy includes new information on transactions with foreign banks. The information became available following a cooperation agreement with the Ministry of Economy and Finance, under which new estimation methods consistent with national accounts and balance of payments definitions were developed. Since the variation in the liability side is entirely due to valuation adjustments, no corrections were made to balance of payments flows.

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