Balance of payments and international investment position

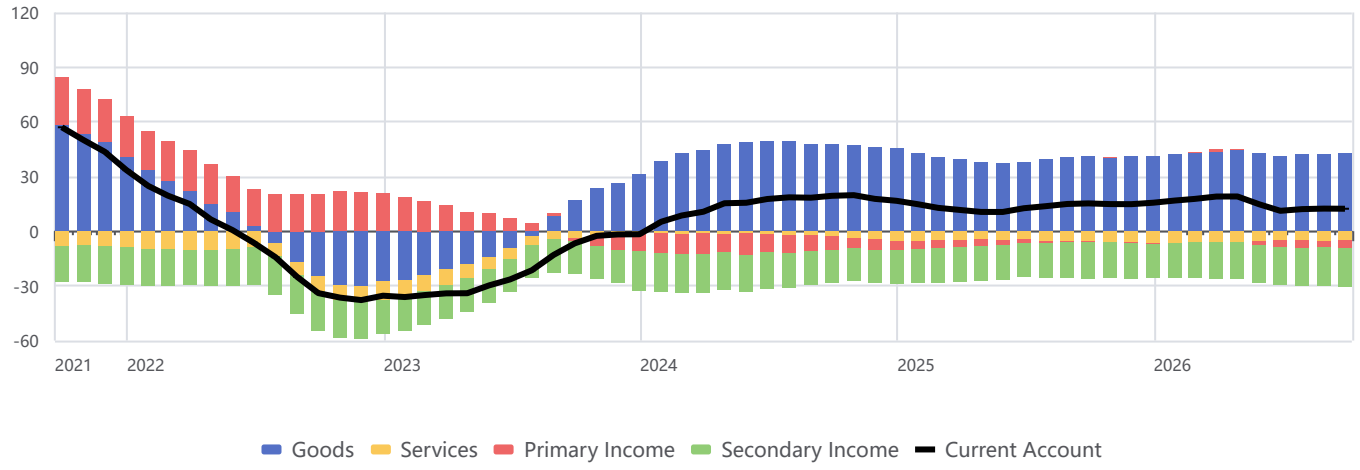
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1. Current account

Over the twelve-month period from October 2025 to September 2026, the current account recorded a surplus of €12.3 billion (equivalent to 0.5 per cent of GDP), compared with €15.3 billion in the corresponding period a year earlier. The slight decline was mainly driven by a widening of the deficit on primary income.

Current account balance
(cumulative flows over 12 months; billions of euros)



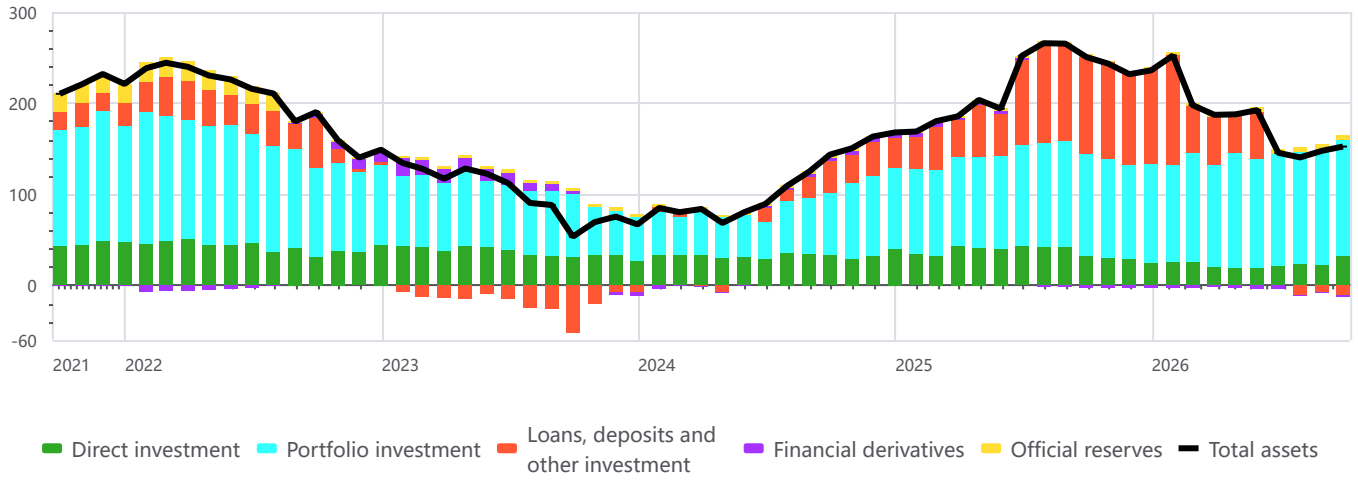
Source: Banca d'Italia

2. Financial Account

Over the twelve-month period from October 2025 to September 2026, Italian residents' **foreign financial assets** increased by €152 billion, largely reflecting a rise in **portfolio investment** assets.

Financial account assets

(cumulative flows over 12 months; billions of euros)

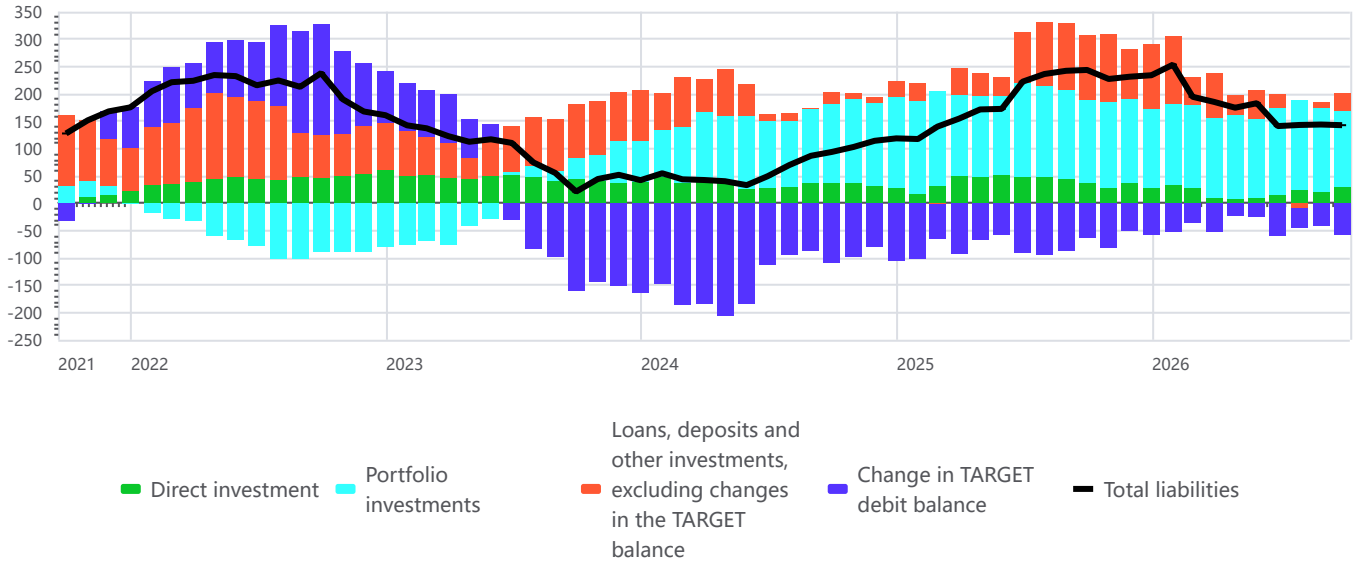


Source: Banca d'Italia

Over the twelve-month period from October 2025 to September 2026, foreign investors increased their overall financial exposure to Italy by €142 billion, mainly through **portfolio investment**. Over the same period, the Banca d'Italia's negative **TARGET balance** improved.

Financial account liabilities

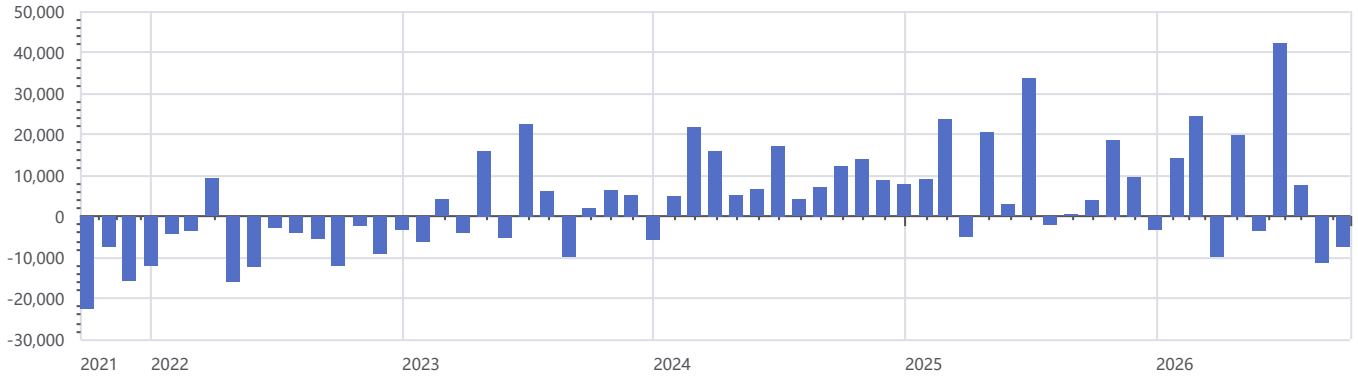
(cumulative flows over 12 months; billions of euros)



Source: Banca d'Italia

In September, foreign investors sold €7.3 billion of Italian government securities; over the same period, net issuance was negative. Over the twelve-month period from October 2025 to September 2026, non-residents purchased Italian government securities amounting to €100.7 billion, against an overall net issuance of €109.3 billion

Net purchases of General Government securities by non residents
(monthly flows; millions of euros)

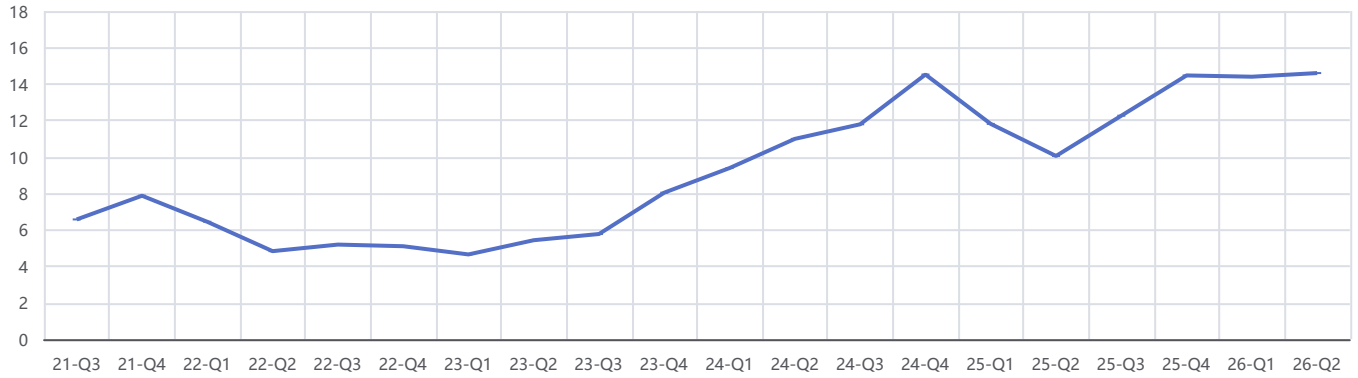


Source: Banca d'Italia
(1) Positive values indicate purchases; negative values indicate sales.

3. Net International Investment Position

At the end of June 2026, Italy's net international investment position, was positive by €335 billion, equal to 14.6 per cent of GDP (up from 14.4 per cent at the end of March).

Net International Investment Position
(pecentages of GDP)



Source: Banca d'Italia and ISTAT for GDP