BANCA D'ITALIA
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REVISION OF BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION STATISTICS (SEPTEMBER 2026)

On 30 September 2026, new historical series for Italy's balance of payments and international investment position, revised back to 2018, were released in the Bank of Italy's Statistical Database. The revisions reflect updated data sources and refinements to compilation methods.

The current account balance has been revised downwards by around €4 billion on average between 2018 and 2021, by €8 billion on average between 2023 and 2025, and by €13 billion in the first half of 2026 (Table 1). The revisions are largely attributable to the goods component (Table 2), following the incorporation of Istat's new estimates of transactions carried out by non-resident VAT-registered entities operating in Italy.[1] In accordance with balance of payments and national accounts principles, trade in goods between non-resident VAT-registered entities and other non-residents must be excluded from export and import flows, while trade between non-resident VAT-registered entities and residents must be included. This has resulted in downward revisions to both exports and imports of goods and in a more modest increase in exports of processing services (Table 3). Primary income has been revised slightly upwards for 2021–24, following the adoption of new data sources for estimating compensation of employees, and downwards for 2025 and the first half of 2026, following the incorporation of new survey information on firms' operating results and dividends. Revisions to the capital account were negligible.

In the financial account, the revisions mainly concerned direct investment. In particular, in 2025 both assets and, to a greater extent, liabilities were revised upwards on the basis of new information from surveys of firms (Table 4).

Revisions to the net international investment position were limited and mainly reflected the inclusion of estimates of loans granted to resident households by non-resident banks and the updating of direct investment stocks (Table 5).

[1] See Istat's press release *'National Economic Accounts – Years 2010–2025'*, published on 22 September and available at the following link.

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Table 1 – Balance of payments

(balances; EUR billion)

	2018	2019	2020	2021	2022	2023	2024	2025	2026 1° metà
A) Previously published data									
Current and capital account	45	56	63	39	-26	22	24	29	13
Current account	44	57	63	37	-37	5	24	25	12
Capital account	1	-1	1	2	11	17	0	4	1
Financial account	38	55	75	46	-8	34	51	28	-13
Errors and omissions	-7	-1	12	7	18	12	27	-1	-26
B) Revised data									
Current and capital account	41	52	58	36	-25	15	17	20	1
Current account	40	53	58	33	-35	-2	17	16	-1
Capital account	1	-1	1	2	11	17	0	4	2
Financial account	37	56	75	46	-12	25	49	2	-12
Errors and omissions	-4	4	16	10	13	10	33	-18	-14
Difference (B-A)									
Current and capital account	-4	-4	-5	-3	1	-7	-8	-9	-12
Current account	-4	-4	-5	-3	1	-7	-7	-9	-13
Capital account	0	0	0	0	0	0	0	0	1
Financial account	-1	1	0	0	-4	-9	-2	-26	1
Errors and omissions	3	5	5	4	-5	-2	6	-16	12

Table 2 – Current account

(balances; EUR billion)

	2018	2019	2020	2021	2022	2023	2024	2025	2026 1st half
A) Previously published data									
Current account	44	57	63	37	-37	5	24	25	12
Goods	45	58	67	46	-26	37	55	52	27
Services	-3	0	-8	-9	-10	-2	-6	-8	-4
Primary income	19	14	21	21	18	-12	-7	1	0
Secondary income	-16	-15	-17	-21	-19	-18	-18	-20	-11
B) Revised data									
Current account	40	53	58	33	-35	-2	17	16	-1
Goods	41	54	61	41	-28	31	45	41	18
Services	-3	-1	-8	-9	-10	-1	-5	-7	-1
Primary income	19	14	21	22	21	-10	-5	0	-7
Secondary income	-16	-15	-17	-21	-18	-21	-19	-19	-11
Difference (B-A)									
Current account	-4	-4	-5	-3	1	-7	-7	-9	-13
Goods	-4	-4	-5	-6	-2	-6	-9	-10	-8
Services	0	-1	0	0	0	1	1	1	2
Primary income	0	0	0	1	2	2	2	-1	-7
Secondary income	0	0	0	1	0	-4	-1	1	0

Table 3 – Exports and imports of goods and services

(credits, debits and balances; EUR billion)

	2018	2019	2020	2021	2022	2023	2024	2025	2026 1st half
Difference (revised data minus previously published data)									
Goods									
Credits	-6.6	-8.1	-7.1	-8.8	-8.4	-11.4	-12.8	-12.3	-4.4
Debits	-2.7	-4.1	-1.9	-3.2	-6.9	-5.5	-3.6	-1.9	4.0
Balance	-4.0	-4.0	-5.2	-5.6	-1.5	-5.9	-9.2	-10.3	-8.4
Services									
Credits	0.3	0.3	0.2	0.3	0.3	0.3	0.8	2.4	0.9
Debits	0.7	0.9	0.5	0.1	0.1	-0.5	0.0	1.2	-1.5
Balance	-0.3	-0.6	-0.2	0.2	0.2	0.8	0.8	1.2	2.4

Table 4 – Financial account

(balances; EUR billion)

	2018	2019	2020	2021	2022	2023	2024	2025	2026 1st half
A) Previously published data									
Total	38	55	75	46	-8	34	51	28	-13
Direct investment	-3	4	21	26	-14	-11	16	19	7
Portfolio investment	133	-50	117	126	170	-24	-78	-33	-49
Other investment	-92	95	-64	-127	-177	70	108	44	25
Derivatives	-3	3	-3	0	12	-4	3	-3	-1
Official reserves	3	3	4	21	2	3	2	2	5
B) Revised data									
Total	37	56	75	46	-12	25	49	2	-12
Direct investment	-4	3	21	26	-17	-11	11	-3	2
Portfolio investment	133	-50	117	127	169	-27	-76	-37	-46
Other investment	-92	97	-64	-127	-177	65	109	43	27
Derivatives	-3	3	-3	0	12	-4	3	-3	-1
Official reserves	3	3	4	21	2	3	2	2	5
Difference (B-A)									
Total	-1	1	0	0	-4	-9	-2	-26	1
Direct investment	-1	-1	0	0	-3	-1	-5	-22	-5
Portfolio investment	0	0	0	0	-1	-3	2	-3	3
Other investment	0	2	0	0	0	-5	1	-1	2
Derivatives	0	0	0	0	0	0	0	0	0
Official reserves	0	0	0	0	0	0	0	0	0

Table 5 – Net international investment position

(net positions; EUR billion)

	2018	2019	2020	2021	2022	2023	2024	2025	2026Q2
A) Previously published data									
Total	-114	-56	-3	146	111	190	327	348	-
Direct investment	109	109	88	107	110	104	112	109	-
Portfolio investment	219	174	317	529	581	594	560	439	-
Other investment	-542	-451	-527	-657	-819	-744	-630	-587	-
Derivatives	-33	-44	-54	-34	28	12	5	23	-
Official reserves	133	156	172	201	211	224	280	366	-
B) Revised data									
Total	-118	-59	-5	145	102	172	321	328	335
Direct investment	109	109	88	107	104	95	104	87	91
Portfolio investment	219	174	317	529	581	591	558	430	408
Other investment	-546	-454	-529	-659	-822	-750	-625	-579	-548
Derivatives	-33	-44	-54	-34	28	12	5	24	22
Official reserves	133	156	172	201	211	224	280	366	362
Difference (B-A)									
Total	-4	-2	-2	-2	-9	-18	-6	-21	-
Direct investment	0	0	0	0	-6	-9	-9	-22	-
Portfolio investment	0	0	0	1	0	-3	-2	-8	-
Other investment	-4	-2	-2	-2	-2	-6	5	8	-
Derivatives	0	0	0	0	0	0	0	2	-
Official reserves	0	0	0	0	0	0	0	0	-