

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

Rome, 19 June 2008

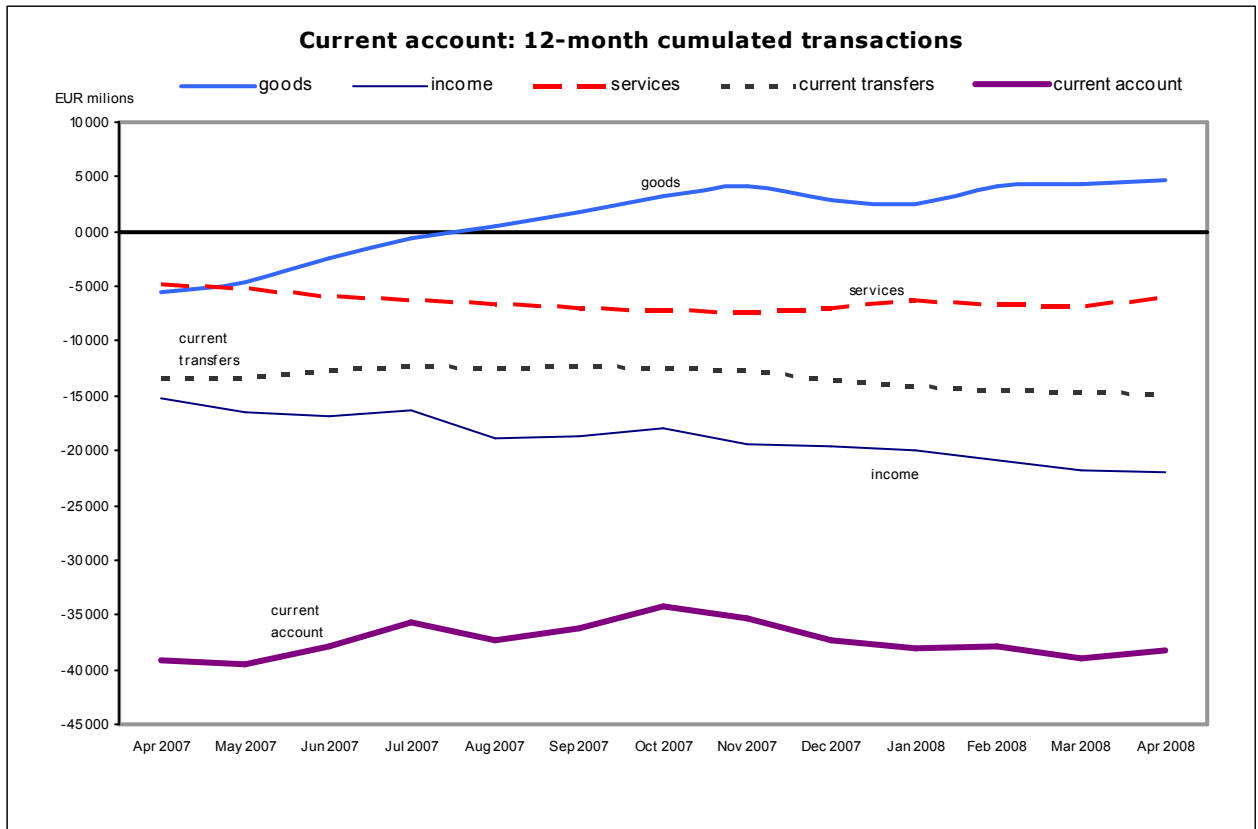
Italy - Balance of payments - April 2008

BALANCE OF PAYMENTS OVERVIEW (EUR millions)

	April 2007			April 2008			12 months ending at April 2007			12 months ending at April 2008		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
CURRENT ACCOUNT	40,395	45,121	-4,726	45,577	49,706	-4,129	503,065	542,154	-39,089	545,041	583,338	-38,297
CAPITAL ACCOUNT	99	101	-2	102	82	20	4,311	1,736	2,575	4,190	1,411	2,779
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
FINANCIAL ACCOUNT of which: Reserve assets	-21,505 -169	23,007	1,502 -169	-17,071 -2,079	15,242	-1,829 -2,079	-173,568 -1,097	193,520	19,952 -1,097	-105,859 -2,291	136,965	31,106 -2,291
ERRORS AND OMISSIONS			3,226			5,938			16,562			4,412

CURRENT ACCOUNT.

In April 2008 the current account recorded a deficit of 4,129 EUR million compared to a deficit of 4,726 EUR million in April 2007. A positive change in the balance for services (650 EUR million) and goods (352 EUR million) was partly offset by a negative change in the balance for income (211 EUR million) and current transfers (194 EUR million).

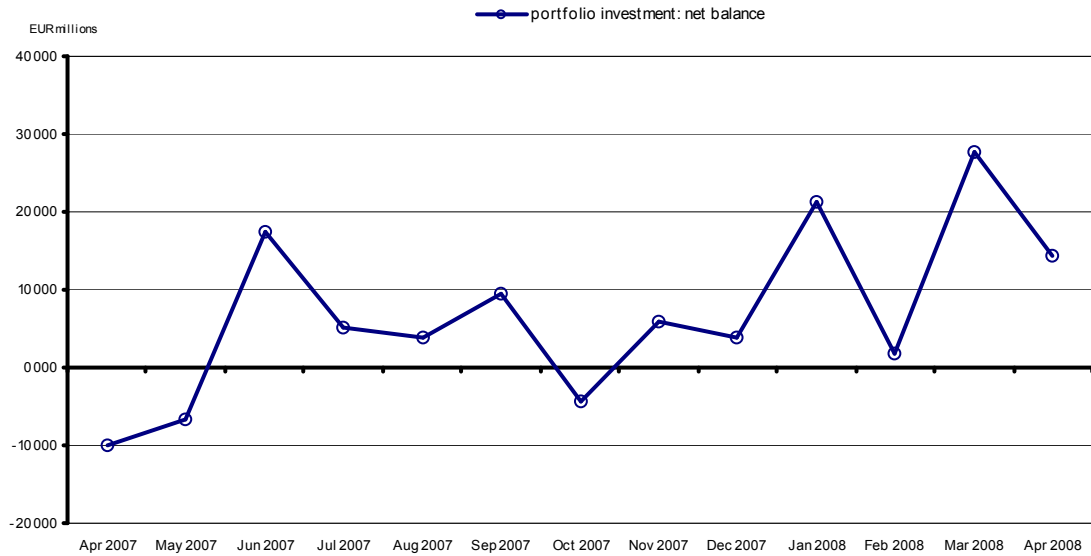


In the 12-month period to April 2008, the current account recorded a deficit of 38,297 EUR million compared to a deficit of 39,089 EUR million a year earlier. A positive change in the balance for goods (10,176 EUR million) was almost entirely offset by a negative change in the balance for income (6,704 EUR million), services (1,349 EUR million) and current transfers (1,331 EUR million).

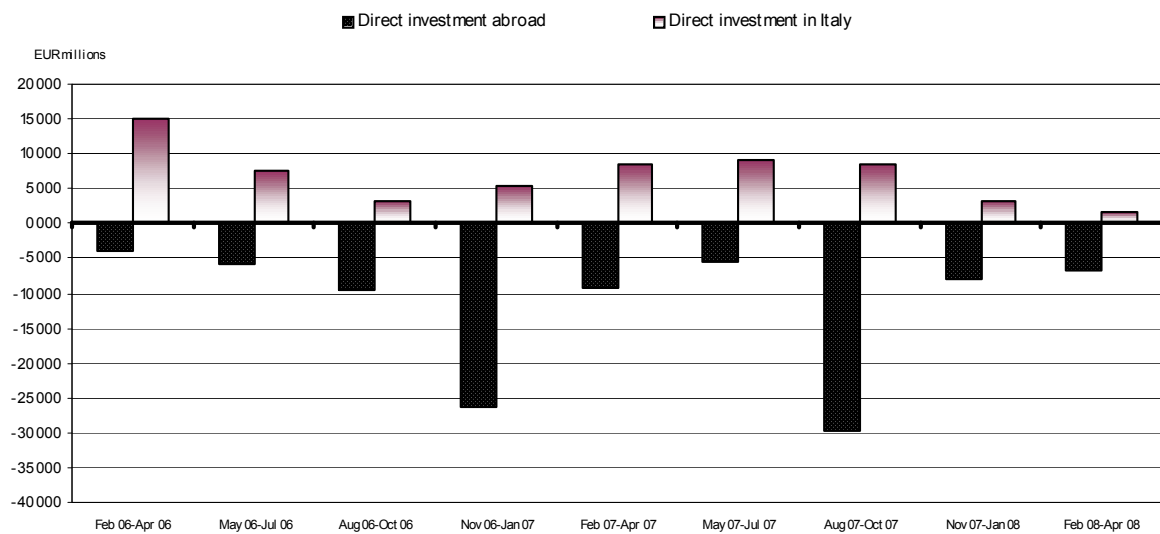
FINANCIAL ACCOUNT.

In April 2008 direct investment showed a net outflow of 1,106 EUR million and portfolio investment showed a net inflow of 14,454 EUR million. 'Other investment' recorded a net outflow of 13,708 EUR million. Compared to April 2007, Italian direct investment abroad decreased by 2,193 EUR million, and Italian portfolio investment decreased by 16,576 EUR million. Foreign direct investment decreased by 758 EUR million and foreign portfolio investment increased by 7,929 EUR million, reflecting investment in 'debt securities'.

Balance of payments - Portfolio investment - Net monthly balance



Balance of payments - Direct investment - Net quarterly balance



In the 12-month period to April 2008, direct investment showed a net outflow of 27,701 EUR million compared to a net outflow of 26,086 EUR million a year earlier.

Net portfolio investment increased by about 94 EUR billion from a net inflow of 5,560 EUR million to a net inflow of 99,670 EUR million. On one hand Italian investment in equities and debt securities decreased respectively by about 60 and 31 EUR billion and foreign investment in debt securities increased by about 25 EUR billion. On the other hand foreign investment in equities decreased by about 22 EUR billion.

BALANCE OF PAYMENTS
(EUR millions)

	April 2007			April 2008			12 months ending at April 2007			12 months ending at April 2008		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
CURRENT ACCOUNT	40,395	45,121	-4,726	45,577	49,706	-4,129	503,065	542,154	-39,089	545,041	583,338	-38,297
Goods	28,228	28,863	-635	32,018	32,301	-283	347,056	352,622	-5,566	376,399	371,789	4,610
Services	6,359	7,255	-896	6,677	6,923	-246	78,764	83,568	-4,804	82,356	88,509	-6,153
Income	4,629	6,724	-2,095	5,715	8,021	-2,306	59,605	74,863	-15,258	66,947	88,909	-21,962
Current transfers	1,179	2,279	-1,100	1,167	2,461	-1,294	17,640	31,101	-13,461	19,339	34,131	-14,792
CAPITAL ACCOUNT	99	101	-2	102	82	20	4,311	1,736	2,575	4,190	1,411	2,779
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
FINANCIAL ACCOUNT (*)			1,502			-1,829			19,952			31,106
Direct investment	-3,776	1,235	-2,541	-1,583	477	-1,106	-50,975	24,889	-26,086	-50,075	22,374	-27,701
Portfolio investment	-9,055	-996	-10,051	7,521	6,933	14,454	-41,384	46,944	5,560	49,954	49,716	99,670
Equities	-3,786	-7,567	-11,353	4,726	-8,697	-3,971	-5,571	12,883	7,312	55,027	-9,180	45,847
Debt securities	-5,269	6,571	1,302	2,795	15,630	18,425	-35,813	34,061	-1,752	-5,073	58,896	53,823
- short term	-823	1,797	974	-462	5,651	5,189	-8,231	-14,116	-22,347	-3,508	15,663	12,155
- medium/long term	-4,446	4,774	328	3,257	9,979	13,236	-27,582	48,177	20,595	-1,565	43,233	41,668
Financial derivatives	-1,568	755	-813	-1,038	1,648	610	-1,325	-1,423	-2,748	-5,919	9,462	3,543
Other investment	-6,937	22,013	15,076	-19,892	6,184	-13,708	-78,787	123,110	44,323	-97,528	55,413	-42,115
Monetary authorities	4,941	189	5,130	-1,572	-59	-1,631	5,660	25	5,685	-42,575	-818	-43,393
General government	-2	37	35	-75	-25	-100	-31	-138	-169	52	-1,177	-1,125
MFIs	-12,463	20,233	7,770	-14,911	4,355	-10,556	-48,579	113,077	64,498	-32,575	62,085	29,510
Other sectors	587	1,554	2,141	-3,334	1,913	-1,421	-35,837	10,146	-25,691	-22,430	-4,677	-27,107
Reserve assets (**)	-169		-169	-2,079		-2,079	-1,097		-1,097	-2,291		-2,291
ERRORS AND OMISSIONS			3,226			5,938			16,562			4,412

(*) Assets refer to Italian capital and liabilities refer to foreign capital.

(**) A plus sign indicates a reduction in reserve assets.

A minus sign indicates an increase in reserve assets.

At the end of April 2008 reserve assets, valued at end of month prices and exchange rates, amounted to 64,887 EUR million. The increase in reserve assets from the end of March 2008, after exchange rates and valuation adjustments, amounted to 2,079 EUR million.

RESERVE ASSETS
(EUR millions)

	Stocks at March 2008	Stocks at April 2008	Valuation adjustments	Net flows (*)
Gold	46,539	44,183	-2,356	0
SDRs	151	152	1	0
Reserve position in the IMF	467	469	2	0
Foreign exchange	18,019	20,083	-15	-2,079
				0
Total	65,176	64,887	-2,368	-2,079

(*) A plus sign indicates a reduction in reserve assets.
A minus sign indicates an increase in reserve assets.

* * *

The totals shown in the tables may not coincide with the sum of the component items owing to rounding. Figures for the 12-month period to April 2008 include revised Balance of payments data for February 2008. Changes from provisional to revised data have been negligible.

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Italy - Tourism balance of payments

Tourism Balance of payments: March 2008 (*)

	FOREIGN TRAVELLERS IN ITALY				ITALIAN TRAVELLERS ABROAD			
	Expenditure EUR millions		Expenditure EUR millions		Expenditure EUR millions		Expenditure EUR millions	
	March 2008	% change on the corresponding month a year earlier	12 months ending at March 2008	% change on the previous 12-month period	March 2008	% change on the corresponding month a year earlier	12 months ending at March 2008	% change on the previous 12-month period
PURPOSE OF THE TRIP:								
<i>Leisure</i>	908	-7.4%	18,352	2.2%	538	26.3%	8,579	7.0%
<i>Other personal purposes</i>	527	13.1%	5,998	-1.6%	315	20.7%	4,391	11.3%
<i>Business</i>	603	-0.5%	6,939	6.2%	651	-8.7%	7,200	6.7%
<i>Total</i>	2,038	-0.7%	31,289	2.3%	1,504	7.4%	20,170	7.8%
GEOGRAPHICAL AREA(**):								
<i>North-west</i>	686	1.0%	8,247	5.8%	631	9.2%	7,834	8.6%
<i>North-east</i>	522	0.2%	8,458	2.1%	363	20.6%	4,498	5.2%
<i>Centre</i>	631	-3.4%	9,510	2.2%	287	-6.2%	4,672	9.8%
<i>South and isles</i>	160	-3.6%	4,184	-5.5%	223	3.7%	3,166	6.7%
<i>Not classified</i>	39	-	890	-	-	-	-	-
<i>Total</i>	2,038	-0.7%	31,289	2.3%	1,504	7.4%	20,170	7.8%

(*) Figures refer to March 2008 as travel data for the latest month can be subject to important revisions.

(**) Visited area for foreign travellers in Italy, residence area for Italian travellers abroad.

In March 2008 the expenditure of foreign travellers in Italy (2,038 EUR million) decreased by 0.7% compared to March 2007. The expenditure of Italian travellers abroad (1,504 EUR million) increased by 7.4% compared to a year earlier.

In the 12-month period up to March 2008, the expenditure of foreign travellers in Italy (31,289 EUR million) increased by 2.3% compared to a year earlier. Foreign travellers expenditure mostly increased in the *Business* segment (6.2%) and in the *North-west* destination area (5.8%). Conversely, the expenditure in the *South and isles* destination area decreased by 5.5%. The latter result was influenced by a decrease of the expenditure in the Campania region in the first quarter of 2008 compared to a year earlier (-24%).

In the 12-month period up to March 2008, the expenditure of Italian travellers abroad (20,170 EUR million) increased by 7.8%. Italian travellers expenditure mostly increased in the *Other personal purposes* segment (11.3%) and in the *Centre* (9.8%) residence area.