

16 August 2010

**ITALY - BALANCE OF PAYMENTS IN JUNE 2010**

**BALANCE OF PAYMENTS: ITALY**  
(EUR millions)

	June 2009			June 2010			12 months ending at June 2009			12 months ending at June 2010		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
<b>CURRENT ACCOUNT</b>	<b>37,519</b>	<b>42,418</b>	<b>-4,899</b>	<b>43,725</b>	<b>46,423</b>	<b>-2,698</b>	<b>471,287</b>	<b>530,739</b>	<b>-59,452</b>	<b>448,465</b>	<b>496,694</b>	<b>-48,229</b>
Goods	25,242	25,391	-149	30,591	31,703	-1,112	322,940	324,819	-1,879	310,308	315,636	-5,328
Services	6,428	6,618	-190	7,414	6,169	1,245	73,852	85,507	-11,655	72,789	79,013	-6,224
Income	3,919	6,958	-3,039	3,949	6,178	-2,229	57,622	85,996	-28,374	45,682	67,956	-22,273
Current transfers	1,931	3,451	-1,520	1,771	2,373	-602	16,873	34,417	-17,544	19,686	34,090	-14,404
<b>CAPITAL ACCOUNT</b>	<b>154</b>	<b>170</b>	<b>-16</b>	<b>126</b>	<b>173</b>	<b>-47</b>	<b>2,570</b>	<b>1,856</b>	<b>714</b>	<b>1,935</b>	<b>1,345</b>	<b>590</b>
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
<b>FINANCIAL ACCOUNT (*)</b>	-	-	<b>2,795</b>	-	-	<b>22,597</b>	-	-	<b>44,353</b>	-	-	<b>37,612</b>
<b>Direct investment</b>	-13,519	2,252	-11,267	-1,916	3,022	1,106	-40,504	27,505	-12,999	-23,908	22,670	-1,238
<b>Portfolio investment</b>	-7,005	7,810	805	14,263	7,304	21,567	53,675	51,986	105,661	-61,201	50,567	-10,634
Equities	-1,223	5,006	3,783	3,218	12,588	15,806	56,467	-7,170	49,297	-46,121	6,136	-39,984
Debt securities	-5,782	2,804	-2,978	11,045	-5,284	5,761	-2,792	59,156	56,364	-15,080	44,431	29,350
- short-term	1,870	1,572	3,442	1,711	2,031	3,742	3,818	58,214	62,032	-619	-1,084	-1,703
- medium/long-term	-7,652	1,232	-6,420	9,334	-7,315	2,019	-6,610	943	-5,667	-14,462	45,515	31,053
<b>Financial derivatives</b>	430	-456	-26	585	256	841	1,222	8,012	9,234	11,302	2,857	14,159
<b>Other investment</b>	-4,631	18,341	13,710	17,965	-19,013	-1,048	-1,386	-52,411	-53,797	94,579	-59,219	35,360
Monetary authorities	-955	138	-817	13,019	-114	12,905	-22,485	516	-21,969	50,184	302	50,486
General government	-85	-236	-321	-12	-99	-111	-1,193	-643	-1,836	-275	-335	-610
MFIs	1,910	9,323	11,234	8,784	-19,010	-10,226	62,791	-62,460	330	14,939	-61,684	-46,745
Other sectors	-5,502	9,116	3,614	-3,826	210	-3,616	-40,499	10,176	-30,323	29,731	2,498	32,229
<b>Reserve assets (**)</b>	-427	-	-427	131	-	131	-3,746	-	-3,746	-35	-	-35
<b>ERRORS AND OMISSIONS</b>	-	-	<b>2,120</b>	-	-	<b>-19,852</b>	-	-	<b>14,385</b>	-	-	<b>10,026</b>

(\*) 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.