

29 January 2010

**ITALY'S INTERNATIONAL RESERVES AND FOREIGN  
CURRENCY LIQUIDITY\***

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(\*) The data published in this statistical release have been compiled in accordance with the IMF's Special Data Dissemination Standard (see the related Operational Guidelines on the Internet at [dsbb.imf.org](http://dsbb.imf.org)).

Banca d'Italia - Template on International Reserves and Foreign Currency Liquidity as at end-December 2009 / EUR millions

**I. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS (approximate market value)**

<b>A. Official reserve assets</b>	92,182
(1) Foreign currency reserves (in convertible foreign currencies)	23,963
(a) Securities	21,568
<i>of which:</i> issuer headquartered in the euro area	0
—equities	0
—bonds and notes	20,327
—money market instruments	1,240
(b) total currency and deposits with:	2,396
(i) other national central banks, BIS and IMF	1,421
(ii) banks headquartered in the euro area	298
<i>of which:</i> located outside the euro area	298
(iii) banks headquartered outside the euro area	676
<i>of which:</i> located in the euro area	0
(2) IMF reserve position	1,274
(3) SDRs	6,535
(4) gold (including gold deposits and, if appropriate, gold swapped)	60,410
—volume in millions of fine troy ounces	79
(5) other reserve assets	0
—financial derivatives	0
—loans to nonbank nonresidents	0
—other	0
<b>B. Other foreign currency assets</b>	1,658
—securities not included in official reserve assets	446
—deposits not included in official reserve assets	1,212
—loans not included in official reserve assets	1
—financial derivatives not included in official reserve assets	0
—gold not included in official reserve assets	0
—other	0

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II. PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (nominal value)

		Total	Maturity breakdown (residual maturity)		
			Up to 1 month	More than 1 and up to 3 months	More than 3 months and up to 1 year
<b>1. Foreign currency loans, securities, and deposits</b>		-422	-422	0	0
—outflows (-)	Principal	-422	-422	0	0
	Interest	0	0	0	0
—inflows (+)	Principal	0	0	0	0
	Interest	0	0	0	0
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>		0	0	0	0
(a) Short positions ( - )		-65	-65	0	0
(b) Long positions (+)		65	65	0	0
<b>3. Other</b>		-1,063	-1,063	0	0
—outflows related to repos (-)		0	0	0	0
—inflows related to reverse repos (+)		0	0	0	0
—trade credit (-)		0	0	0	0
—trade credit (+)		0	0	0	0
—other accounts payable (-)		-1,063	-1,063	0	0
—other accounts receivable (+)		0	0	0	0

Italy - Central Government (1) - Template on International Reserves and Foreign Currency Liquidity as at end-December 2009 / EUR millions

II. PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (nominal value)

		Maturity breakdown (residual maturity)			
		Total	Up to 1 month	More than 1 and up to 3 months	More than 3 months and up to 1 year
<b>1. Foreign currency loans, securities, and deposits</b>		-1,631	-144	-366	-1,121
—outflows (-)	Principal	-4,150	-1,735	-1,268	-1,146
	Interest	-1,631	-144	-366	-1,121
—inflows (+)	Principal	4,150	1,735	1,268	1,146
	Interest				
<b>2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)</b>		1,532	144	317	1,072
(a) Short positions (-)		-5	-1	-1	-3
(b) Long positions (+)		1,537	145	318	1,074
<b>3. Other (specify)</b>					
—outflows related to repos (-)					
—inflows related to reverse repos (+)					
—trade credit (-)					
—trade credit (+)					
—other accounts payable (-)					
—other accounts receivable (+)					

(1) Data under the responsibility of the Ministry of the Economy; they are released as received from the latter.

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**III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (nominal value)**

	Total	Maturity breakdown (residual maturity, where applicable)		
		Up to 1 month	More than 1 and up to 3 months	More than 3 months and up to 1 year
<b>1. Contingent liabilities in foreign currency</b>	0	0	0	0
(a) Collateral guarantees on debt falling due within 1 year	0	0	0	0
(b) Other contingent liabilities	0	0	0	0
<b>2. Foreign currency securities issued with embedded options (puttable bonds)</b>	0	0	0	0
<b>3.1 Undrawn, unconditional credit lines provided by:</b>	0	0	0	0
(a) other national monetary authorities, BIS, IMF, and other international organizations	0	0	0	0
—other national monetary authorities (+)	0	0	0	0
—BIS (+)	0	0	0	0
—IMF (+)	0	0	0	0
—other international organizations (+)	0	0	0	0
(b) banks and other financial institutions headquartered in the reporting country (+)	0	0	0	0
(c) banks and other financial institutions headquartered outside the reporting country (+)	0	0	0	0
<b>3.2 Undrawn, unconditional credit lines provided to:</b>	0	0	0	0
(a) other national monetary authorities, BIS, IMF, and other international organizations	0	0	0	0
—other national monetary authorities (-)	0	0	0	0
—BIS (-)	0	0	0	0
—IMF (-)	0	0	0	0
—other international organizations (-)	0	0	0	0
(b) banks and other financial institutions headquartered in reporting country ( - )	0	0	0	0
(c) banks and other financial institutions headquartered outside the reporting country ( - )	0	0	0	0
<b>4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency</b>	0	0	0	0
(a) Short positions	0	0	0	0
(i) Bought puts	0	0	0	0
(ii) Written calls	0	0	0	0
(b) Long positions	0	0	0	0
(i) Bought calls	0	0	0	0
(ii) Written puts	0	0	0	0
<b>PRO MEMORIA: In-the-money options</b>				
(1) At current exchange rates	0	0	0	0
(a) Short position	0	0	0	0
(b) Long position	0	0	0	0
(2) + 5 % (depreciation of 5%)	0	0	0	0
(a) Short position	0	0	0	0
(b) Long position	0	0	0	0
(3) - 5 % (appreciation of 5%)	0	0	0	0
(a) Short position	0	0	0	0
(b) Long position	0	0	0	0
(4) +10 % (depreciation of 10%)	0	0	0	0
(a) Short position	0	0	0	0
(b) Long position	0	0	0	0
(5) - 10 % (appreciation of 10%)	0	0	0	0
(a) Short position	0	0	0	0
(b) Long position	0	0	0	0
(6) Other	0	0	0	0
(a) Short position	0	0	0	0
(b) Long position	0	0	0	0

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**IV. MEMO ITEMS**

<b>1. Monthly data</b>	
(a) short-term domestic currency debt indexed to the exchange rate	0
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	0
—derivatives (forwards, futures and options contracts)	0
—short positions	0
—long positions	0
—other instruments	0
(c) pledged assets	0
—included in reserve assets	0
—included in other foreign currency assets	0
(d) securities lent and on repo	196
—lent or repoed and included in Section I ( - )	0
—lent or repoed but not included in Section I ( - )	0
—borrowed or acquired and included in Section I (+)	0
—borrowed or acquired but not included in Section I (+)	196
(e) financial derivative assets (net, marked to market)	0
—forwards	0
—futures	0
—swaps	0
—options	0
—other	0
(f) derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year.	0
—aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)	0
(a) short positions ( - )	0
(b) long positions (+)	0
—aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	0
(a) short positions	0
(i) bought puts	0
(ii) written calls	0
(b) long positions	0
(i) bought calls	0
(ii) written puts	0
<b>2. Quarterly data</b>	
(a) currency composition of reserves (by groups of currencies)	92,182
—currencies in SDR basket	90,115
—currencies not in SDR basket	2,067