

31 January 2012

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

(*) 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).

Banca d'Italia - Template on International Reserves and Foreign Currency Liquidity as at end-December 2011 / EUR millions

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

A. Official reserve assets	133,937
(1) Foreign currency reserves (in convertible foreign currencies)	26,399
(a) Securities	24,396
<i>of which:</i> issuer headquartered in the euro area	0
—equities	166
—bonds and notes	23,045
—money market instruments	1,185
(b) total currency and deposits with:	2,004
(i) other national central banks, BIS and IMF	1,268
(ii) banks headquartered in the euro area	340
<i>of which:</i> located outside the euro area	340
(iii) banks headquartered outside the euro area	395
<i>of which:</i> located in the euro area	0
(2) IMF reserve position	4,516
(3) SDRs	7,098
(4) gold (including gold deposits and, if appropriate, gold swapped)	95,924
—volume in millions of fine troy ounces	79
(5) other reserve assets	0
—financial derivatives	0
—loans to nonbank nonresidents	0
—other	0
B. Other foreign currency assets	2,835
—securities not included in official reserve assets	302
—deposits not included in official reserve assets	2,594
—loans not included in official reserve assets	0
—financial derivatives not included in official reserve assets	-61
—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
1. Foreign currency loans, securities, and deposits		-2	-2	0	0
—outflows (-)	Principal	-2	-2	0	0
	Interest	0	0	0	0
—inflows (+)	Principal	0	0	0	0
	Interest	0	0	0	0
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)		-1,548	0	-1,548	0
(a) Short positions (-)		-1,548	0	-1,548	0
(b) Long positions (+)		0	0	0	0
3. Other		-1,710	-3,256	1,546	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 (-)		-3,286	-3,286	0	0
—other accounts receivable (+)		1,576	30	1,546	0

Italy - Central Government (1) - Template on International Reserves and Foreign Currency Liquidity as at end-December 2011 / 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
1. Foreign currency loans, securities, and deposits		-1,625	-305	-446	-874
—outflows (-)	Principal	-5,668	0	-1,159	-4,509
	Interest	-1,625	-305	-446	-874
—inflows (+)	Principal	5,668	0	1,159	4,509
	Interest				
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)		1,516	305	391	820
(a) Short positions (-)		-1	0	-1	-1
(b) Long positions (+)		1,517	305	392	820
3. Other (specify)					
—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
1. Contingent liabilities in foreign currency	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
2. Foreign currency securities issued with embedded options (puttable bonds)	0	0	0	0
3.1 Undrawn, unconditional credit lines provided by:	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
3.2 Undrawn, unconditional credit lines provided to:	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
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	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
PRO MEMORIA: In-the-money options				
(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

1. Monthly data	
(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	21
—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 (+)	21
(e) financial derivative assets (net, marked to market)	-61
—forwards	0
—futures	0
—swaps	-61
—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
2. Quarterly data	
(a) currency composition of reserves (by groups of currencies)	133,937
—currencies in SDR basket	128,531
—currencies not in SDR basket	5,406