

18 January 2011

ITALY – INTERNATIONAL INVESTMENT POSITION
SEPTEMBER 2011

ITALY - INTERNATIONAL INVESTMENT POSITION

(Stocks - EUR millions)

	30/09/2010			31/12/2010			31/03/2011			30/06/2011			30/09/2011		
	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Direct investment	351,187	241,678	109,509	364,927	248,439	116,488	364,687	252,840	111,847	372,217	260,136	112,081	375,072	256,337	118,735
Portfolio investment	865,265	1,283,148	-417,883	864,115	1,270,261	-406,146	857,685	1,288,100	-430,415	856,607	1,292,984	-436,377	815,579	1,157,132	-341,553
- Equities	321,301	149,710	171,591	340,008	152,590	187,418	346,042	171,378	174,664	351,207	158,126	193,081	319,417	113,205	206,212
- Debt securities	543,964	1,133,438	-589,474	524,107	1,117,671	-593,564	511,643	1,116,722	-605,079	505,400	1,134,858	-629,458	496,162	1,043,927	-547,765
Other investment	382,760	554,751	-171,991	375,382	560,831	-185,449	387,385	578,419	-191,034	388,571	577,742	-189,171	410,924	661,919	-250,995
Financial derivatives	138,424	163,494	-25,070	112,136	128,454	-16,318	90,338	109,558	-19,220	90,108	109,096	-18,988	133,114	158,141	-25,027
Reserve assets	110,640	-	110,640	118,942	-	118,942	115,448	-	115,448	115,387	-	115,387	130,988	-	130,988
Total	1,848,276	2,243,071	-394,795	1,835,502	2,207,985	-372,483	1,815,543	2,228,917	-413,374	1,822,890	2,239,958	-417,068	1,865,677	2,233,529	-367,852