

30 December 2009

ITALY – EXTERNAL DEBT

SEPTEMBER 2009

In accordance with the Special Data Dissemination Standards (SDDS) of the International Monetary Fund (IMF), data on external debt are to be disseminated quarterly, with a timeliness of three months. The stock data as of end 2002 correspond to the beginning of the time series released on the Internet website. The IMF (<http://www.dsbb.imf.org>) will regularly disseminate the same data.

The data referred to each period and published at the end of the following quarter according to a planned schedule are provisional. Data for each quarter are revised three months after their first release, when the new period is published. At the end of each year the data referred to the first quarter of the year and to the last quarter of the preceding year are further and finally revised.

The level of detail is consistent with the SDDS requirements. End-of-quarter gross external debt liabilities are broken down by: resident sector (general government, monetary authorities, other monetary financial institutions, other sectors), original maturity (short-term or long-term), investment type (money market instruments, bonds and notes, loans, currency and deposits, trade credits and other liabilities). A specific item records the stock of intercompany lending (liabilities) under direct investment relationships, without sector attribution.

The data are compiled in accordance with the concepts and methodology set out in the IMF's "External Debt Statistics Guide for Compilers and Users" (<http://www.imf.org>) and in the fifth edition of the IMF's "Balance of Payments Manual". The data are consistent with international investment position statistics, which are disseminated on a quarterly basis. The external debt data are a subset of international investment position statistics, as the former do not include derivatives and equity capital. Partial misalignments between the two sets of statistics may be due to the different level of provisional nature of the data and to differences in terms of timeliness of dissemination.

EXTERNAL DEBT
 (millions of euros)

ITEMS	Stock at 31/12/2008	Stock at 31/03/2009	Stock at 30/06/2009	Stock at 30/09/2009
External debt	1,721,145	1,781,319	1,823,893	1,853,986
General government	708,299	753,850	776,849	816,182
Short-term	28,041	57,949	74,375	80,625
Money market instruments (*)	25,645	55,536	72,074	78,330
Loans	2,352	2,368	2,257	2,249
Trade credits	15	15	14	16
Other debt liabilities	29	30	30	30
Long-term	680,258	695,901	702,474	735,557
Bonds and notes (*)	679,947	695,731	702,473	735,556
Loans	310	169	0	0
Trade credits	0	0	0	0
Other debt liabilities	1	1	1	1
Monetary authorities	203	403	568	470
Short-term	203	403	568	470
Money market instruments	0	0	0	0
Loans	0	0	237	0
Currency and deposits	148	151	152	20
Other debt liabilities	55	252	179	450
Long-term	0	0	0	0
Bonds and notes	0	0	0	0
Loans	0	0	0	0
Currency and deposits	0	0	0	0
Other debt liabilities	0	0	0	0
Other monetary financial institutions	651,483	659,863	659,377	630,144
Short-term	358,593	347,798	350,136	318,999
Money market instruments	65	207	207	58
Loans	31,590	36,224	31,084	38,164
Currency and deposits	325,458	307,758	316,750	278,677
Other debt liabilities	1,480	3,609	2,095	2,100
Long-term	292,890	312,065	309,241	311,145
Bonds and notes	182,164	176,372	174,578	175,388
Loans	70,966	79,928	78,581	79,985
Currency and deposits	39,760	55,765	56,082	55,772
Other debt liabilities	0	0	0	0
Other sectors	301,925	306,397	321,362	338,330
Short-term	105,019	108,826	123,564	134,925
Money market instruments	0	0	0	0
Loans	70,452	78,333	91,226	100,622
Currency and deposits	0	0	0	0
Trade credits	26,485	22,205	23,316	24,893
Other debt liabilities	8,082	8,288	9,022	9,410
Long-term	196,906	197,571	197,798	203,405
Bonds and notes	148,915	149,439	147,419	150,649
Loans	36,568	36,773	39,135	41,529
Currency and deposits	0	0	0	0
Trade credits	1,137	1,073	958	941
Other debt liabilities	10,286	10,286	10,286	10,286
Direct investment	59,235	60,806	65,737	68,860
Debt liabilities to affiliated enterprises	0	0	0	0
Debt liabilities to direct investors	59,235	60,806	65,737	68,860

(*) The distinction between money market instruments and bonds and notes is provisional and under revision.