

30 December 2011

## **ITALY – EXTERNAL DEBT**

**SEPTEMBER 2011**

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.dsb.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**  
 (stocks in EUR millions)

| ITEMS  | 31/12/2010       | 31/03/2011       | 30/06/2011       | 30/09/2011       |
|--|------------------|------------------|------------------|------------------|
| <b>External debt</b>                         | <b>1,822,497</b> | <b>1,839,552</b> | <b>1,857,385</b> | <b>1,847,592</b> |
| <b>General government</b>                    | <b>811,807</b>   | <b>812,795</b>   | <b>824,494</b>   | <b>746,986</b>   |
| Short-term                                   | 66,188           | 69,636           | 61,288           | 58,432           |
| Money market instruments                     | 66,044           | 69,396           | 60,842           | 57,995           |
| Loans  | -                | -                | -                | -                |
| Trade credits                                | -                | -                | -                | -                |
| Other debt liabilities                       | 144              | 240              | 446              | 437              |
| Long-term                                    | 745,619          | 743,159          | 763,206          | 688,554          |
| Bonds and notes                              | 742,268          | 739,022          | 757,698          | 683,046          |
| Loans  | 3,351            | 4,137            | 5,508            | 5,508            |
| Trade credits                                | -                | -                | -                | -                |
| Other debt liabilities                       | -                | -                | -                | -                |
| <b>Monetary authorities</b>                  | <b>2,951</b>     | <b>3,237</b>     | <b>2,703</b>     | <b>106,241</b>   |
| Short-term                                   | 2,951            | 3,237            | 2,703            | 106,241          |
| Money market instruments                     | -                | -                | -                | -                |
| Loans  | -                | 463              | -                | -                |
| Currency and deposits                        | 111              | 2,491            | 60               | 103,560          |
| Other debt liabilities                       | 2,840            | 283              | 2,643            | 2,681            |
| Long-term                                    | -                | -                | -                | -                |
| Bonds and notes                              | -                | -                | -                | -                |
| Loans  | -                | -                | -                | -                |
| Currency and deposits                        | -                | -                | -                | -                |
| Other debt liabilities                       | -                | -                | -                | -                |
| <b>Other monetary financial institutions</b> | <b>608,991</b>   | <b>629,728</b>   | <b>628,972</b>   | <b>597,586</b>   |
| Short-term                                   | 286,819          | 283,313          | 279,701          | 252,992          |
| Money market instruments                     | -                | -                | -                | -                |
| Loans  | 48,536           | 53,235           | 44,712           | 53,321           |
| Currency and deposits                        | 236,367          | 227,458          | 232,538          | 197,751          |
| Other debt liabilities                       | 1,916            | 2,620            | 2,451            | 1,920            |
| Long-term                                    | 322,172          | 346,415          | 349,271          | 344,594          |
| Bonds and notes                              | 163,895          | 168,685          | 172,708          | 162,288          |
| Loans  | 95,360           | 113,521          | 113,296          | 114,710          |
| Currency and deposits                        | 62,917           | 64,209           | 63,267           | 67,596           |
| Other debt liabilities                       | -                | -                | -                | -                |
| <b>Other sectors</b>                         | <b>254,752</b>   | <b>249,381</b>   | <b>256,431</b>   | <b>255,030</b>   |
| Short-term                                   | 77,552           | 78,493           | 79,222           | 80,107           |
| Money market instruments                     | 22               | 22               | 24               | 24               |
| Loans  | 44,453           | 46,058           | 46,592           | 46,953           |
| Currency and deposits                        | -                | -                | -                | -                |
| Trade credits                                | 31,537           | 31,263           | 31,449           | 31,936           |
| Other debt liabilities                       | 1,540            | 1,150            | 1,157            | 1,194            |
| Long-term                                    | 177,200          | 170,888          | 177,209          | 174,923          |
| Bonds and notes                              | 145,442          | 139,597          | 143,586          | 140,574          |
| Loans  | 26,763           | 26,899           | 29,173           | 29,729           |
| Currency and deposits                        | -                | -                | -                | -                |
| Trade credits                                | 4,396            | 4,334            | 4,379            | 4,493            |
| Other debt liabilities                       | 599              | 58               | 71               | 127              |
| <b>Direct investment</b>                     | <b>143,996</b>   | <b>144,411</b>   | <b>144,785</b>   | <b>141,749</b>   |
| Debt liabilities to affiliated enterprises   | 67,161           | 68,794           | 69,492           | 65,036           |
| Debt liabilities to direct investors         | 76,835           | 75,617           | 75,293           | 76,713           |