

30 March 2012

ITALY – EXTERNAL DEBT

DECEMBER 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	31/03/2011	30/06/2011	30/09/2011	31/12/2011
External debt	1,839,552	1,857,385	1,847,592	1,812,594
General government	812,795	824,494	746,986	673,391
Short-term	69,636	61,288	58,432	35,124
Money market instruments	69,396	60,842	57,995	34,699
Loans	-	-	-	-
Trade credits	-	-	-	-
Other debt liabilities	240	446	437	425
Long-term	743,159	763,206	688,554	638,267
Bonds and notes	739,022	757,698	683,046	631,806
Loans	4,137	5,508	5,508	6,461
Trade credits	-	-	-	-
Other debt liabilities	-	-	-	-
Monetary authorities	3,237	2,703	106,241	194,074
Short-term	3,237	2,703	106,241	194,074
Money market instruments	-	-	-	-
Loans	463	-	-	-
Currency and deposits	2,491	60	103,560	191,433
Other debt liabilities	283	2,643	2,681	2,641
Long-term	-	-	-	-
Bonds and notes	-	-	-	-
Loans	-	-	-	-
Currency and deposits	-	-	-	-
Other debt liabilities	-	-	-	-
Other monetary financial institutions	629,728	628,972	597,586	550,595
Short-term	283,313	279,701	252,992	221,917
Money market instruments	-	-	-	-
Loans	53,235	44,712	53,321	46,064
Currency and deposits	227,458	232,538	197,751	174,129
Other debt liabilities	2,620	2,451	1,920	1,724
Long-term	346,415	349,271	344,594	328,678
Bonds and notes	168,685	172,708	162,288	152,275
Loans	113,521	113,296	114,710	101,570
Currency and deposits	64,209	63,267	67,596	74,833
Other debt liabilities	-	-	-	-
Other sectors	249,381	256,431	255,030	251,047
Short-term	78,493	79,222	80,107	82,312
Money market instruments	22	24	24	24
Loans	46,058	46,592	46,953	48,248
Currency and deposits	-	-	-	-
Trade credits	31,263	31,449	31,936	32,859
Other debt liabilities	1,150	1,157	1,194	1,181
Long-term	170,888	177,209	174,923	168,735
Bonds and notes	139,597	143,586	140,574	135,961
Loans	26,899	29,173	29,729	27,937
Currency and deposits	-	-	-	-
Trade credits	4,334	4,379	4,493	4,707
Other debt liabilities	58	71	127	130
Direct investment	144,411	144,785	141,749	143,487
Debt liabilities to affiliated enterprises	68,794	69,492	65,036	64,834
Debt liabilities to direct investors	75,617	75,293	76,713	78,653