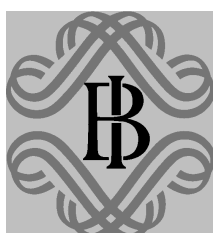


**BANCA D'ITALIA**

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

**The Public Finances**



**New series**

**Volume XI Number 14 - 9 March 2001**

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## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

*This Supplement shows amounts in both lire and euros.*

*For the period prior to the introduction of the single currency on 1 January 1999, the figures in euros have been obtained by converting the amounts in lire at a rate corresponding to the irrevocable exchange rate of the lira adopted from the beginning of 1999 (1,936.27 lire to the euro). For these figures the indication "values in euros" is thus to be taken as meaning "values in lire converted at the irrevocable exchange rate".*

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **Istituzioni finanziarie monetarie: banche e fondi comuni monetari**

*(Monetary Financial Institutions: Banks and Money Market Funds; monthly) (\*)*

### **Mercato finanziario (Financial Market; monthly)**

### **Finanza pubblica (Public Finances; monthly) (\*)**

### **Bilancia dei pagamenti (Balance of Payments; monthly)**

### **Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane**

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### **Conti finanziari (Financial Accounts; quarterly) (\*)**

### **Sistema dei pagamenti (Payment system; half yearly)**

### **Statistiche di finanza pubblica nei paesi dell'Unione europea**

*(Public Finance Statistics in the European Union; annual) (\*)*

### **Note metodologiche e informazioni statistiche**

*(Methodological Notes and Statistical Information; irregular)*

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(\*) Available in English.

## State sector borrowing requirement

(billions of lire)

	Budget receipts			Budget outlays			Deficit (–)
	Tax revenue (*)	Other revenue	Total	Current expenditure	Capital expenditure	Total	
MONTHLY	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M
1999 .....	602,216	82,472	684,688	644,760	99,192	743,953	–59,265
2000 .....	(612,010)	(68,165)	(680,174)	(647,804)	(67,324)	(715,127)	(–34,953)
1999 – Feb. ....	50,056	1,448	51,504	29,841	2,474	32,316	19,188
Mar. ....	57,716	1,606	59,322	81,336	5,131	86,467	–27,145
Apr. ....	34,362	6,980	41,343	60,500	2,871	63,371	–22,029
May ....	43,945	2,105	46,050	44,171	6,081	50,252	–4,202
June ....	38,395	9,562	47,957	50,862	9,016	59,877	–11,920
July ....	49,064	4,643	53,707	64,386	7,166	71,551	–17,845
Aug. ....	77,302	1,388	78,690	54,121	3,054	57,175	21,515
Sept. ....	31,528	1,409	32,937	37,293	4,536	41,829	–8,892
Oct. ....	19,899	6,699	26,599	41,550	3,986	45,537	–18,938
Nov. ....	63,084	31,192	94,275	61,688	41,266	102,954	–8,679
Dec. ....	117,880	13,851	131,730	100,271	12,548	112,819	18,912
2000 – Jan. ....	(18,063)	(946)	(19,009)	(45,519)	(3,170)	(48,688)	(–29,680)
Feb. ....	(75,385)	(1,089)	(76,474)	(52,095)	(3,957)	(56,052)	(20,422)
Mar. ....	(44,231)	(2,001)	(46,232)	(44,789)	(8,825)	(53,614)	(–7,382)
Apr. ....	(14,938)	(2,183)	(17,121)	(40,167)	(5,391)	(45,558)	(–28,437)
May ....	(62,421)	(2,387)	(64,808)	(64,412)	(4,921)	(69,333)	(–4,525)
June ....	(42,176)	(11,529)	(53,705)	(38,568)	(7,229)	(45,797)	(7,907)
July ....	(62,744)	(1,911)	(64,655)	(56,573)	(2,760)	(59,333)	(5,322)
Aug. ....	(69,783)	(1,900)	(71,682)	(43,253)	(1,998)	(45,251)	(26,431)
Sept. ....	(32,341)	(2,745)	(35,086)	(40,840)	(1,994)	(42,834)	(–7,748)
Oct. ....	(41,171)	(2,132)	(43,302)	(37,008)	(4,264)	(41,272)	(2,030)
Nov. ....	(46,336)	(9,477)	(55,812)	(69,288)	(4,773)	(74,061)	(–18,248)
Dec. ....	(102,422)	(29,865)	(132,287)	(115,291)	(18,043)	(133,333)	(–1,046)
2001 – Jan. ....	(48,671)	(1,621)	(50,292)	(57,764)	(2,876)	(60,640)	(–10,347)

(\*) The tax revenue in the state budget does not correspond to the tax revenue actually cashed in the month. The changes of the special account "Fondi della riscossione" represent the variations in the revenue paid out by the single payment procedure (concerning part of the state tax revenue, IRAP accruing to ordinary statute regions and social security contributions assigned to INPS) to be recorded in the state budget and in the regions and INPS accounts. A negative (positive) change implies that the amount recorded in that month is higher (lower) than the cashed one.

**Table 1**  
**TCCE0040**

Treasury operations		Lending by the Deposits and Loans Fund	Borrowing by ANAS, the State Forests and other bodies	Gross borrowing requirement	Privatization receipts	Settlements of past debts	Net borrowing requirement
	of which: special accounts "Fondi della ri- scossione" (*)						
<i>S524220M</i>	<i>S857863M</i>	<i>S432482M</i>	<i>S181019M</i>	<i>S099266M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S926208M</i>
63,662	-231	-4,825	1,105	677	43,839	-12,118	-31,044
(13,692)	-2,181	(-8,608)	(1,757)	(-28,111)	(29,951)	(-8,904)	(-49,158)
-25,460	-23,358	-717	..	-6,989	..	-277	-6,712
6,260	-23,052	-806	10	-21,681	..	-1,241	-20,440
3,466	1,378	-806	250	-19,118	1	-421	-18,698
-5,102	2,914	-783	..	-10,087	..	-247	-9,840
-1,220	-5,065	-832	177	-13,796	237	-1,922	-12,111
47,948	44,712	1,091	..	31,194	..	-4,369	35,562
-14,499	-41,019	-743	..	6,272	..	-344	6,616
-10,935	-53	-964	16	-20,775	..	-341	-20,434
7,066	20,188	-781	252	-12,401	4,422	-172	-16,651
44,747	-19,120	-959	..	35,109	29,713	-183	5,580
12,099	-4,650	906	400	32,317	8,918	-2,191	25,589
(37,913)	43,103	(-772)	..	(7,461)	(42)	(-759)	(8,178)
(-20,655)	-38,698	(-726)	..	(-959)	..	(-118)	(-841)
(-18,288)	-5,705	(-776)	..	(-26,445)	..	(-5,115)	(-21,330)
(7,508)	30,307	(-506)	(750)	(-20,685)	..	(-217)	(-20,468)
(-11,687)	-21,470	(-668)	(568)	(-16,311)	(42)	(-252)	(-16,101)
(11,261)	24,581	(-582)	(179)	(18,766)	(36)	(-169)	(18,899)
(-4,748)	-10,231	(220)	..	(794)	(29)	(-147)	(912)
(-24,373)	-18,416	(-838)	..	(1,220)	..	(-58)	(1,278)
(-8,463)	330	(-965)	(7)	(-17,169)	(110)	(-89)	(-17,190)
(-13,864)	-3,336	(-1,023)	(253)	(-12,605)	..	(-188)	(-12,417)
(15,953)	-126	(-1,062)	..	(-3,358)	(8,000)	(-1,214)	(-10,144)
(43,136)	-2,519	(-910)	..	(41,180)	(21,692)	(-579)	(20,067)
....	24,954	....	....	(2,830)	..	(-170)	(3,000)

(\*) The tax revenue in the state budget does not correspond to the tax revenue actually cashed in the month. The changes of the special account "Fondi della riscossione" represent the variations in the revenue paid out by the single payment procedure (concerning part of the state tax revenue, IRAP accruing to ordinary statute regions and social security contributions assigned to INPS) to be recorded in the state budget and in the regions and INPS accounts. A negative (positive) change implies that the amount recorded in that month is higher (lower) than the cashed one.

# The Public Finances

**Table 1**  
**ETCC0040**

## State sector borrowing requirement

(millions of euros)

	Budget receipts			Budget outlays			Deficit (–)
	Tax revenue (*)	Other revenue	Total	Current expenditure	Capital expenditure	Total	
<i>MONTHLY</i>	<i>S428475M</i>	<i>S511031M</i>	<i>S435198M</i>	<i>S476612M</i>	<i>S517254M</i>	<i>S381188M</i>	<i>S072090M</i>
1999 .....	311,019	42,593	353,612	332,991	51,229	384,219	–30,608
2000 .....	(316,077)	(35,204)	(351,281)	(334,563)	(34,770)	(369,332)	(–18,052)
1999 – Feb. ....	25,852	748	26,600	15,412	1,278	16,690	9,910
Mar. ....	29,808	830	30,637	42,007	2,650	44,657	–14,019
Apr. ....	17,747	3,605	21,352	31,246	1,483	32,729	–11,377
May ....	22,696	1,087	23,783	22,813	3,141	25,953	–2,170
June ....	19,829	4,938	24,768	26,268	4,656	30,924	–6,156
July ....	25,339	2,398	27,737	33,252	3,701	36,953	–9,216
Aug. ....	39,923	717	40,640	27,951	1,577	29,528	11,111
Sept. ....	16,283	728	17,010	19,260	2,343	21,603	–4,592
Oct. ....	10,277	3,460	13,737	21,459	2,059	23,518	–9,781
Nov. ....	32,580	16,109	48,689	31,859	21,312	53,171	–4,482
Dec. ....	60,880	7,153	68,033	51,786	6,480	58,266	9,767
2000 – Jan. ....	(9,329)	(489)	(9,817)	(23,508)	(1,637)	(25,145)	(–15,328)
Feb. ....	(38,933)	(563)	(39,495)	(26,905)	(2,043)	(28,948)	(10,547)
Mar. ....	(22,844)	(1,034)	(23,877)	(23,132)	(4,558)	(27,689)	(–3,812)
Apr. ....	(7,715)	(1,127)	(8,842)	(20,745)	(2,784)	(23,529)	(–14,687)
May ....	(32,238)	(1,233)	(33,471)	(33,266)	(2,542)	(35,808)	(–2,337)
June ....	(21,782)	(5,954)	(27,736)	(19,919)	(3,734)	(23,652)	(4,084)
July ....	(32,405)	(987)	(33,392)	(29,217)	(1,425)	(30,643)	(2,749)
Aug. ....	(36,040)	(981)	(37,021)	(22,339)	(1,032)	(23,370)	(13,650)
Sept. ....	(16,703)	(1,418)	(18,120)	(21,092)	(1,030)	(22,122)	(–4,002)
Oct. ....	(21,263)	(1,101)	(22,364)	(19,113)	(2,202)	(21,315)	(1,048)
Nov. ....	(23,930)	(4,894)	(28,825)	(35,784)	(2,465)	(38,249)	(–9,424)
Dec. ....	(52,896)	(15,424)	(68,320)	(59,543)	(9,318)	(68,861)	(–540)
2001 – Jan. ....	(25,137)	(837)	(25,974)	(29,832)	(1,485)	(31,318)	(–5,344)

(\*) The tax revenue in the state budget does not correspond to the tax revenue actually cashed in the month. The changes of the special account "Fondi della riscossione" represent the variations in the revenue paid out by the single payment procedure (concerning part of the state tax revenue, IRAP accruing to ordinary statute regions and social security contributions assigned to INPS) to be recorded in the state budget and in the regions and INPS accounts. A negative (positive) change implies that the amount recorded in that month is higher (lower) than the cashed one.

**Table 1**  
**ETCC0040**

Treasury operations		Lending by the Deposits and Loans Fund	Borrowing by ANAS, the State Forests and other bodies	Gross borrowing requirement	Privatization receipts	Settlements of past debts	Net borrowing requirement
	of which: special accounts "Fondi della ri- scossione" (*)						
<i>S524220M</i>	<i>S857863M</i>	<i>S432482M</i>	<i>S181019M</i>	<i>S099266M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S926208M</i>
32,879	-119	-2,492	570	350	22,641	-6,259	-16,033
(7,072)	-1,126	(-4,445)	(907)	(-14,518)	(15,469)	(-4,599)	(-25,388)
-13,149	-12,063	-370	..	-3,610	..	-143	-3,467
3,233	-11,905	-416	5	-11,197	..	-641	-10,556
1,790	712	-416	129	-9,874	1	-217	-9,657
-2,635	1,505	-404	..	-5,209	..	-128	-5,082
-630	-2,616	-430	91	-7,125	122	-993	-6,255
24,763	23,092	563	..	16,110	..	-2,256	18,366
-7,488	-21,185	-384	..	3,239	..	-178	3,417
-5,647	-27	-498	8	-10,729	..	-176	-10,553
3,649	10,426	-403	130	-6,404	2,284	-89	-8,599
23,110	-9,875	-495	..	18,133	15,345	-95	2,882
6,249	-2,402	468	207	16,690	4,606	-1,131	13,216
(19,580)	22,261	(-399)	..	(3,853)	(22)	(-392)	(4,224)
(-10,667)	-19,986	(-375)	..	(-495)	..	(-61)	(-434)
(-9,445)	-2,946	(-401)	..	(-13,658)	..	(-2,642)	(-11,016)
(3,877)	15,652	(-261)	(387)	(-10,683)	..	(-112)	(-10,571)
(-6,036)	-11,088	(-345)	(293)	(-8,424)	(22)	(-130)	(-8,315)
(5,816)	12,695	(-301)	(93)	(9,692)	(18)	(-87)	(9,760)
(-2,452)	-5,284	(114)	..	(410)	(15)	(-76)	(471)
(-12,588)	-9,511	(-433)	..	(630)	..	(-30)	(660)
(-4,371)	170	(-498)	(4)	(-8,867)	(57)	(-46)	(-8,878)
(-7,160)	-1,723	(-528)	(130)	(-6,510)	..	(-97)	(-6,413)
(8,239)	-65	(-549)	..	(-1,734)	(4,132)	(-627)	(-5,239)
(22,278)	-1,301	(-470)	..	(21,268)	(11,203)	(-299)	(10,364)
....	12,888	....	....	(1,462)	..	(-88)	(1,549)

(\*) The tax revenue in the state budget does not correspond to the tax revenue actually cashed in the month. The changes of the special account "Fondi della riscossione" represent the variations in the revenue paid out by the single payment procedure (concerning part of the state tax revenue, IRAP accruing to ordinary statute regions and social security contributions assigned to INPS) to be recorded in the state budget and in the regions and INPS accounts. A negative (positive) change implies that the amount recorded in that month is higher (lower) than the cashed one.

# The Public Finances

**Table 2**  
**TCCE0050**

## Financing of the state sector borrowing requirement

(billions of lire)

	Medium and long-term financing						Short-term		
	CCTs	BTPs	Other	Total securities	Other items	Total medium and long-term financing	BOTs	Post Office deposits	of which: current accounts
MONTHLY	S730447M	S106651M	S137982M	S206740M	S277730M	S340504M	S398526M	S173286M	S558001M
1999 .....	-52,723	136,738	-36,035	47,981	-7,549	40,432	-35,106	17,496	..
2000 .....	-15,220	92,218	(-40,393)	(36,605)	(-21,889)	(14,716)	(-33,967)	(8,840)	..
1999 - Feb. ....	-6,127	20,610	-78	14,405	503	14,908	-1,695	1,859	..
Mar. ....	-5,614	26,984	-9,212	12,158	-2,152	10,006	-1,552	1,524	..
Apr. ....	-5,382	10,305	6,020	10,944	-77	10,867	-1,892	1,314	..
May ....	-6,527	19,157	2,051	14,681	994	15,675	-2,185	766	..
June ...	-6,470	21,945	-4,482	10,993	-2,380	8,613	-1,106	813	..
July ....	5,794	9,075	-8,754	6,115	-594	5,521	-4,850	1,185	..
Aug. ....	-8,152	-1,064	3,661	-5,555	-2,404	-7,959	-3,850	1,629	..
Sept. ...	1,464	13,619	-1,789	13,293	655	13,948	-1,730	1,217	..
Oct. ....	1,951	5,506	-8,002	-545	-1,219	-1,764	-4,058	1,330	..
Nov. ....	-14,070	8,018	-589	-6,641	2,567	-4,075	-4,287	361	..
Dec. ....	-3,998	-14,206	-12,220	-30,423	-2,577	-33,000	-10,968	3,038	..
2000 - Jan. ....	-3,982	10,290	(-8,204)	(-1,896)	(-11,437)	(-13,333)	(-4,841)	(1,663)	..
Feb. ....	-2,711	6,658	(8,831)	(12,779)	(409)	(13,187)	(-2,905)	(751)	..
Mar. ....	638	21,727	(-2,016)	(20,349)	(-893)	(19,456)	(-968)	(1,164)	..
Apr. ....	3,220	18,955	(-4,500)	(17,675)	(-572)	(17,102)	(-1,936)	(-151)	..
May ....	-2,460	1,005	(-4,841)	(-6,297)	(-2,162)	(-8,459)	..	(716)	..
June ...	-2,548	14,248	(3,646)	(15,346)	(-3,043)	(12,303)	(-4,357)	(-96)	..
July ....	1,608	5,617	(-15,278)	(-8,054)	(-473)	(-8,527)	(-2,420)	(438)	..
Aug. ....	-5,394	10,827	(3,595)	(9,028)	(-8)	(9,020)	(-968)	(1,258)	..
Sept. ...	2,006	840	(-7,587)	(-4,740)	(-252)	(-4,992)	(5,809)	(-907)	..
Oct. ....	-1,585	15,381	(-5,286)	(8,510)	(-1,386)	(7,124)	(-761)	(811)	..
Nov. ....	2,666	157	(227)	(3,049)	(133)	(3,182)	(4,648)	(-285)	..
Dec. ....	-6,678	-13,485	(-8,980)	(-29,143)	(-2,203)	(-31,346)	(-25,268)	(3,478)	..
2001 - Jan. ....	....	....	....	(6,496)	(-3,100)	(3,396)	(15,811)	(2,000)	..



**Table 2**  
**TCCE0050**

financing				Total domestic financing	Debt issued abroad	Gross borrowing requirement
Deposits with BI	Other items	of which: central bank	Total short-term financing			
<i>S482529M</i>	<i>S409916M</i>	<i>S395421M</i>	<i>S440980M</i>	<i>S310196M</i>	<i>S517395M</i>	<i>S819664M</i>
−14,048	617	95	−31,041	9,391	−10,068	−677
(18,797)	(266)	(−2,939)	(−6,065)	(8,651)	(19,460)	(28,111)
−3,270	−3,718	−3,727	−6,824	8,083	−1,094	6,989
11,837	3,909	3,852	15,719	25,725	−4,044	21,681
9,199	−79	−41	8,541	19,408	−290	19,118
−4,577	−3,351	−3,303	−9,346	6,329	3,758	10,087
740	3,471	3,257	3,918	12,532	1,264	13,796
−25,886	−179	−46	−29,731	−24,210	−6,984	−31,194
2,071	−98	94	−248	−8,207	1,934	−6,272
7,964	49	13	7,500	21,448	−674	20,775
17,416	−30	−1	14,658	12,894	−493	12,401
−26,273	136	95	−30,063	−34,138	−972	−35,109
9,469	570	−142	2,110	−30,891	−1,426	−32,317
(8,507)	(382)	(76)	(5,711)	(−7,622)	(161)	(−7,461)
(−16,336)	(424)	(−9)	(−18,066)	(−4,879)	(5,838)	(959)
(8,997)	(−3,252)	(−2,672)	(5,941)	(25,396)	(1,049)	(26,445)
(7,230)	(283)	(−124)	(5,426)	(22,528)	(−1,843)	(20,685)
(14,557)	(−548)	(−737)	(14,724)	(6,265)	(10,046)	(16,311)
(−33,059)	(846)	(689)	(−36,666)	(−24,363)	(5,597)	(−18,766)
(12,139)	(67)	(36)	(10,224)	(1,698)	(−2,492)	(−794)
(−12,442)	(106)	(−24)	(−12,046)	(−3,026)	(1,806)	(−1,220)
(13,730)	(270)	(−5)	(18,902)	(13,909)	(3,260)	(17,169)
(5,239)	(529)	(−1)	(5,818)	(12,941)	(−336)	(12,605)
(−1,937)	(313)	(−32)	(2,739)	(5,921)	(−2,563)	(3,358)
(12,173)	(846)	(−135)	(−8,771)	(−40,117)	(−1,063)	(−41,180)
(−27,521)	(−2,517)	(112)	(−12,227)	(−8,831)	(6,000)	(−2,830)

# The Public Finances

**Table 2**  
**ETCC0050**

## Financing of the state sector borrowing requirement

(millions of euros)

	Medium and long-term financing						Short-term		
	CCTs	BTPs	Other	Total securities	Other items	Total medium and long-term financing	BOTs	Post Office deposits	of which: current accounts
MONTHLY	S730447M	S106651M	S137982M	S206740M	S277730M	S340504M	S398526M	S173286M	S558001M
1999 .....	-27,229	70,619	-18,610	24,780	-3,899	20,881	-18,131	9,036	..
2000 .....	-7,860	47,626	(-20,861)	(18,905)	(-11,305)	(7,600)	(-17,543)	(4,565)	..
1999 –Feb. ....	-3,165	10,644	-40	7,439	260	7,699	-875	960	..
Mar. ....	-2,899	13,936	-4,758	6,279	-1,111	5,168	-801	787	..
Apr. ....	-2,780	5,322	3,109	5,652	-40	5,612	-977	679	..
May ....	-3,371	9,894	1,059	7,582	513	8,096	-1,128	396	..
June ...	-3,342	11,334	-2,315	5,678	-1,229	4,448	-571	420	..
July ....	2,992	4,687	-4,521	3,158	-307	2,851	-2,505	612	..
Aug. ....	-4,210	-550	1,891	-2,869	-1,241	-4,110	-1,988	841	..
Sept. ...	756	7,034	-924	6,865	338	7,204	-893	628	..
Oct. ....	1,008	2,844	-4,133	-282	-629	-911	-2,096	687	..
Nov. ....	-7,267	4,141	-304	-3,430	1,326	-2,104	-2,214	186	..
Dec. ....	-2,065	-7,337	-6,311	-15,712	-1,331	-17,043	-5,664	1,569	..
2000 –Jan. ....	-2,056	5,314	(-4,237)	(-979)	(-5,907)	(-6,886)	(-2,500)	(859)	..
Feb. ....	-1,400	3,439	(4,561)	(6,600)	(211)	(6,811)	(-1,500)	(388)	..
Mar. ....	330	11,221	(-1,041)	(10,509)	(-461)	(10,048)	(-500)	(601)	..
Apr. ....	1,663	9,789	(-2,324)	(9,128)	(-296)	(8,833)	(-1,000)	(-78)	..
May ....	-1,271	519	(-2,500)	(-3,252)	(-1,117)	(-4,369)	..	(370)	..
June ...	-1,316	7,358	(1,883)	(7,926)	(-1,571)	(6,354)	(-2,250)	(-50)	..
July ....	830	2,901	(-7,891)	(-4,159)	(-244)	(-4,404)	(-1,250)	(226)	..
Aug. ....	-2,786	5,592	(1,857)	(4,663)	(-4)	(4,658)	(-500)	(650)	..
Sept. ...	1,036	434	(-3,918)	(-2,448)	(-130)	(-2,578)	(3,000)	(-468)	..
Oct. ....	-819	7,944	(-2,730)	(4,395)	(-716)	(3,679)	(-393)	(419)	..
Nov. ....	1,377	81	(117)	(1,575)	(68)	(1,643)	(2,400)	(-147)	..
Dec. ....	-3,449	-6,965	(-4,638)	(-15,051)	(-1,138)	(-16,189)	(-13,050)	(1,796)	..
2001 –Jan. ....	....	....	....	(3,355)	(-1,601)	(1,754)	(8,166)	(1,033)	..

**Table 2**  
**ETCC0050**

financing				Total domestic financing	Debt issued abroad	Gross borrowing requirement
Deposits with BI	Other items	of which: central bank	Total short-term financing			
<i>S482529M</i>	<i>S409916M</i>	<i>S395421M</i>	<i>S440980M</i>	<i>S310196M</i>	<i>S517395M</i>	<i>S819664M</i>
–7,255	319	49	–16,031	4,850	–5,199	–350
(9,708)	(137)	(–1,518)	(–3,132)	(4,468)	(10,050)	(14,518)
–1,689	–1,920	–1,925	–3,524	4,175	–565	3,610
6,114	2,019	1,990	8,118	13,286	–2,089	11,197
4,751	–41	–21	4,411	10,024	–150	9,874
–2,364	–1,730	–1,706	–4,827	3,269	1,941	5,209
382	1,792	1,682	2,024	6,472	653	7,125
–13,369	–92	–24	–15,355	–12,503	–3,607	–16,110
1,070	–51	49	–128	–4,238	999	–3,239
4,113	25	7	3,873	11,077	–348	10,729
8,995	–15	–1	7,570	6,659	–255	6,404
–13,569	70	49	–15,526	–17,631	–502	–18,133
4,890	294	–74	1,090	–15,954	–737	–16,690
(4,394)	(197)	(39)	(2,949)	(–3,937)	(83)	(–3,853)
(–8,437)	(219)	(–5)	(–9,330)	(–2,520)	(3,015)	(495)
(4,647)	(–1,680)	(–1,380)	(3,068)	(13,116)	(542)	(13,658)
(3,734)	(146)	(–64)	(2,802)	(11,635)	(–952)	(10,683)
(7,518)	(–283)	(–381)	(7,604)	(3,235)	(5,188)	(8,424)
(–17,073)	(437)	(356)	(–18,936)	(–12,582)	(2,891)	(–9,692)
(6,270)	(35)	(19)	(5,280)	(877)	(–1,287)	(–410)
(–6,426)	(55)	(–12)	(–6,221)	(–1,563)	(933)	(–630)
(7,091)	(140)	(–2)	(9,762)	(7,184)	(1,683)	(8,867)
(2,706)	(273)	(–1)	(3,005)	(6,684)	(–174)	(6,510)
(–1,001)	(162)	(–17)	(1,414)	(3,058)	(–1,324)	(1,734)
(6,287)	(437)	(–70)	(–4,530)	(–20,719)	(–549)	(–21,268)
(–14,213)	(–1,300)	(58)	(–6,315)	(–4,561)	(3,099)	(–1,462)

# The Public Finances

**Table 3**  
**TCCE0070**

## State sector debt

(end-of-period data in billions of lire)

	Market financing						
	Medium and long-term securities	Short-term securities	Post Office deposits		Lending by banks	Other domestic debt	Total market financing
			Total	of which: current accounts			
MONTHLY	S636391M	S165528M	S592437M	S994953M	S675194M	S402826M	S755179M
1999 .....	1,663,332	231,661	200,094	78	13,062	4,360	2,112,508
2000 .....	(1,690,607)	(197,529)	(208,934)	(78)	(6,611)	(7,359)	(2,111,039)
1999 – Jan. ....	1,621,694	269,775	185,058	78	19,190	4,288	2,100,005
Feb. ....	1,636,910	268,139	186,917	78	19,695	4,294	2,115,955
Mar. ....	1,645,862	266,588	188,441	78	17,588	4,305	2,122,784
Apr. ....	1,657,480	264,696	189,755	78	17,440	4,337	2,133,709
May ....	1,671,442	262,510	190,522	78	18,392	4,332	2,147,198
June ....	1,683,150	261,404	191,335	78	16,218	4,340	2,156,447
July ....	1,689,178	256,554	192,520	78	15,512	4,319	2,158,082
Aug. ....	1,684,676	252,705	194,148	78	12,914	4,321	2,148,764
Sept. ....	1,695,967	250,974	195,365	78	13,603	4,323	2,160,231
Oct. ....	1,694,109	246,915	196,695	78	12,353	4,326	2,154,397
Nov. ....	1,688,771	242,628	197,056	78	14,961	4,325	2,147,741
Dec. ....	1,663,332	231,661	200,094	78	13,062	4,360	2,112,508
2000 – Jan. ....	(1,661,142)	(226,820)	(201,757)	(78)	(8,967)	(4,555)	(2,103,242)
Feb. ....	(1,672,212)	(223,916)	(202,508)	(78)	(8,967)	(4,797)	(2,112,401)
Mar. ....	(1,688,802)	(222,948)	(203,672)	(78)	(8,967)	(5,024)	(2,129,413)
Apr. ....	(1,705,032)	(221,012)	(203,521)	(78)	(8,718)	(5,308)	(2,143,590)
May ....	(1,698,567)	(220,881)	(204,237)	(78)	(7,049)	(5,503)	(2,136,237)
June ....	(1,713,690)	(216,505)	(204,141)	(78)	(6,861)	(5,705)	(2,146,902)
July ....	(1,705,883)	(214,085)	(204,579)	(78)	(6,861)	(5,864)	(2,137,271)
Aug. ....	(1,714,319)	(213,117)	(205,837)	(78)	(6,861)	(6,036)	(2,146,169)
Sept. ....	(1,709,444)	(218,925)	(204,930)	(78)	(6,861)	(6,258)	(2,146,419)
Oct. ....	(1,717,518)	(218,164)	(205,741)	(78)	(6,611)	(6,652)	(2,154,686)
Nov. ....	(1,720,694)	(222,797)	(205,456)	(78)	(6,611)	(7,030)	(2,162,588)
Dec. ....	(1,690,607)	(197,529)	(208,934)	(78)	(6,611)	(7,359)	(2,111,039)

**Table 3**  
**TCCE0070**

Central bank financing						Total domestic debt	Debt issued abroad	TOTAL DEBT
Medium and long-term securities	Short-term securities	Current accounts		Other debt	Total			
			of which: Treasury payments account					
S787836M	S695592M	S349073M	S734511M	S368142M	S851574M	S890673M	S900937M	S614868M
112,113	..	−56,254	−56,243	2,061	57,920	2,170,429	129,609	2,300,037
(121,456)	150	(−37,457)	(−29,288)	(−878)	(83,270)	(2,194,310)	(151,661)	(2,345,971)
115,363	60	−54,945	−54,728	2,008	62,487	2,162,492	127,355	2,289,847
114,321	..	−58,215	−57,999	−1,718	54,387	2,170,343	127,865	2,298,207
115,741	..	−46,378	−46,162	2,134	71,498	2,194,282	125,354	2,319,635
115,031	..	−37,178	−36,963	2,094	79,946	2,213,655	125,706	2,339,362
114,771	..	−41,755	−40,992	−1,210	71,807	2,219,004	130,056	2,349,060
113,884	..	−41,015	−40,145	2,048	74,917	2,231,363	132,064	2,363,427
113,874	..	−66,901	−66,025	2,002	48,974	2,207,056	124,266	2,331,322
113,625	..	−64,830	−63,953	2,096	50,891	2,199,655	128,121	2,327,777
115,988	..	−56,866	−55,989	2,109	61,231	2,221,462	127,628	2,349,090
117,638	..	−39,450	−37,592	2,108	80,297	2,234,694	128,544	2,363,238
117,595	..	−65,723	−41,702	2,203	54,076	2,201,816	130,537	2,332,353
112,113	..	−56,254	−56,243	2,061	57,920	2,170,429	129,609	2,300,037
(112,844)	..	(−47,747)	(−47,665)	(2,136)	(67,233)	(2,170,475)	(130,184)	(2,300,659)
(116,184)	..	(−64,083)	(−64,001)	(2,127)	(54,228)	(2,166,628)	(135,752)	(2,302,380)
(119,861)	..	(−55,086)	(−55,004)	(−545)	(64,230)	(2,193,643)	(140,480)	(2,334,122)
(121,088)	..	(−47,856)	(−40,010)	(−669)	(72,564)	(2,216,154)	(141,389)	(2,357,543)
(121,098)	131	(−33,299)	(−30,611)	(−1,406)	(86,523)	(2,222,761)	(149,462)	(2,372,222)
(121,645)	150	(−66,358)	(−63,670)	(−717)	(54,721)	(2,201,623)	(153,685)	(2,355,308)
(120,679)	150	(−54,219)	(−50,301)	(−681)	(65,929)	(2,203,201)	(152,551)	(2,355,751)
(121,529)	150	(−66,661)	(−62,743)	(−705)	(54,314)	(2,200,483)	(158,384)	(2,358,867)
(121,530)	150	(−52,931)	(−48,969)	(−709)	(68,040)	(2,214,458)	(162,516)	(2,376,974)
(121,520)	150	(−47,693)	(−43,730)	(−711)	(73,267)	(2,227,952)	(165,406)	(2,393,358)
(121,456)	150	(−49,630)	(−48,594)	(−743)	(71,233)	(2,233,821)	(159,564)	(2,393,385)
(121,456)	150	(−37,457)	(−29,288)	(−878)	(83,270)	(2,194,310)	(151,661)	(2,345,971)

## State sector debt

(end-of-period data in millions of euros)

	Market financing						
	Medium and long-term securities	Short-term securities	Post Office deposits		Lending by banks	Other domestic debt	Total market financing
			Total	of which: current accounts			
MONTHLY	S636391M	S165528M	S592437M	S994953M	S675194M	S402826M	S755179M
1999 .....	859,039	119,643	103,340	40	6,746	2,252	1,091,020
2000 .....	(873,126)	(102,015)	(107,905)	(40)	(3,414)	(3,800)	(1,090,261)
1999 – Jan. ....	837,535	139,327	95,575	40	9,911	2,214	1,084,562
Feb. ....	845,394	138,482	96,535	40	10,171	2,218	1,092,800
Mar. ....	850,017	137,681	97,322	40	9,084	2,223	1,096,327
Apr. ....	856,017	136,704	98,000	40	9,007	2,240	1,101,969
May ....	863,228	135,575	98,396	40	9,499	2,237	1,108,935
June ....	869,274	135,004	98,816	40	8,376	2,242	1,113,712
July ....	872,387	132,499	99,428	40	8,011	2,230	1,114,556
Aug. ....	870,063	130,511	100,269	40	6,669	2,232	1,109,744
Sept. ....	875,894	129,617	100,898	40	7,025	2,233	1,115,666
Oct. ....	874,934	127,521	101,584	40	6,380	2,234	1,112,653
Nov. ....	872,177	125,307	101,771	40	7,727	2,234	1,109,216
Dec. ....	859,039	119,643	103,340	40	6,746	2,252	1,091,020
2000 – Jan. ....	(857,908)	(117,143)	(104,199)	(40)	(4,631)	(2,352)	(1,086,234)
Feb. ....	(863,625)	(115,643)	(104,587)	(40)	(4,631)	(2,477)	(1,090,964)
Mar. ....	(872,193)	(115,143)	(105,188)	(40)	(4,631)	(2,595)	(1,099,750)
Apr. ....	(880,575)	(114,143)	(105,110)	(40)	(4,502)	(2,741)	(1,107,072)
May ....	(877,237)	(114,076)	(105,480)	(40)	(3,641)	(2,842)	(1,103,275)
June ....	(885,047)	(111,816)	(105,430)	(40)	(3,543)	(2,947)	(1,108,782)
July ....	(881,015)	(110,566)	(105,656)	(40)	(3,543)	(3,028)	(1,103,809)
Aug. ....	(885,372)	(110,066)	(106,306)	(40)	(3,543)	(3,117)	(1,108,404)
Sept. ....	(882,854)	(113,066)	(105,838)	(40)	(3,543)	(3,232)	(1,108,533)
Oct. ....	(887,024)	(112,673)	(106,256)	(40)	(3,414)	(3,435)	(1,112,802)
Nov. ....	(888,664)	(115,065)	(106,109)	(40)	(3,414)	(3,631)	(1,116,884)
Dec. ....	(873,126)	(102,015)	(107,905)	(40)	(3,414)	(3,800)	(1,090,261)

**Table 3**  
**ETCC0070**

Central bank financing						Total domestic debt	Debt issued abroad	TOTAL DEBT
Medium and long-term securities	Short-term securities	Current accounts		Other debt	Total			
			of which: Treasury payments account					
S787836M	S695592M	S349073M	S734511M	S368142M	S851574M	S890673M	S900937M	S614868M
57,902	..	−29,053	−29,047	1,064	29,913	1,120,933	66,937	1,187,870
(62,727)	78	(−19,345)	(−15,126)	(−454)	(43,006)	(1,133,266)	(78,326)	(1,211,593)
59,580	31	−28,377	−28,265	1,037	32,272	1,116,834	65,773	1,182,607
59,042	..	−30,066	−29,954	−887	28,089	1,120,888	66,037	1,186,925
59,775	..	−23,952	−23,840	1,102	36,925	1,133,252	64,740	1,197,992
59,409	..	−19,201	−19,090	1,081	41,289	1,143,258	64,922	1,208,179
59,274	..	−21,565	−21,171	−625	37,085	1,146,020	67,168	1,213,188
58,816	..	−21,182	−20,733	1,058	38,691	1,152,403	68,205	1,220,608
58,811	..	−34,552	−34,099	1,034	25,293	1,139,849	64,178	1,204,027
58,683	..	−33,482	−33,029	1,082	26,283	1,136,027	66,169	1,202,196
59,903	..	−29,369	−28,916	1,089	31,623	1,147,289	65,914	1,213,204
60,755	..	−20,374	−19,414	1,089	41,470	1,154,123	66,388	1,220,510
60,733	..	−33,943	−21,537	1,138	27,928	1,137,143	67,417	1,204,560
57,902	..	−29,053	−29,047	1,064	29,913	1,120,933	66,937	1,187,870
(58,279)	..	(−24,659)	(−24,617)	(1,103)	(34,723)	(1,120,957)	(67,234)	(1,188,191)
(60,004)	..	(−33,096)	(−33,054)	(1,099)	(28,006)	(1,118,970)	(70,110)	(1,189,080)
(61,903)	..	(−28,450)	(−28,407)	(−282)	(33,172)	(1,132,922)	(72,552)	(1,205,474)
(62,537)	..	(−24,715)	(−20,664)	(−345)	(37,476)	(1,144,548)	(73,021)	(1,217,569)
(62,542)	68	(−17,198)	(−15,809)	(−726)	(44,685)	(1,147,960)	(77,191)	(1,225,151)
(62,825)	78	(−34,271)	(−32,883)	(−370)	(28,261)	(1,137,043)	(79,372)	(1,216,415)
(62,325)	78	(−28,002)	(−25,978)	(−352)	(34,050)	(1,137,858)	(78,786)	(1,216,644)
(62,765)	78	(−34,427)	(−32,404)	(−364)	(28,051)	(1,136,454)	(81,799)	(1,218,253)
(62,765)	78	(−27,337)	(−25,290)	(−366)	(35,140)	(1,143,672)	(83,932)	(1,227,605)
(62,760)	78	(−24,631)	(−22,585)	(−367)	(37,839)	(1,150,641)	(85,425)	(1,236,066)
(62,727)	78	(−25,632)	(−25,097)	(−384)	(36,789)	(1,153,672)	(82,408)	(1,236,080)
(62,727)	78	(−19,345)	(−15,126)	(−454)	(43,006)	(1,133,266)	(78,326)	(1,211,593)

## Financing of the general government borrowing requirement

(billions of lire)

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases		
				Central government bodies	Social security institutions
MONTHLY	S593890M	S730821M	S308835M	S955119M	S620130M
1999 .....	50,022	-34,948	-13,953	-4,154	561
2000 .....	(36,996)	(-33,805)	(15,858)	(-3,752)	944
1999 – Jan. ....	7,936	2,897	-12,696	-2,552	124
Feb. ....	14,039	-1,692	-6,997	-246	-44
Mar. ....	11,872	-1,552	15,690	-566	567
Apr. ....	10,972	-1,672	9,158	-263	-6
May ....	17,008	-2,227	-7,880	-305	85
June ....	11,249	-1,011	3,998	411	-94
July ....	7,719	-4,688	-25,933	-1,495	46
Aug. ....	-4,632	-3,753	2,166	36	-71
Sept. ....	12,793	-1,911	7,978	-13	-5
Oct. ....	-1,315	-4,010	17,415	42	-39
Nov. ....	-7,630	-4,293	-26,178	-74	-13
Dec. ....	-29,990	-11,034	9,327	870	11
2000 – Jan. ....	(-1,602)	(-4,935)	(8,583)	(-1,701)	200
Feb. ....	(12,447)	(-2,852)	(-16,346)	(-344)	-227
Mar. ....	(20,189)	(-1,142)	(6,325)	(-836)	18
Apr. ....	(17,934)	(-1,852)	(7,107)	(469)	75
May ....	(-6,514)	(268)	(13,819)	(-1,377)	1,019
June ....	(15,334)	(-4,394)	(-32,370)	(128)	196
July ....	(-7,903)	(-2,395)	(12,175)	(-671)	-293
Aug. ....	(8,964)	(-949)	(-12,466)	(-1,005)	-43
Sept. ....	(-4,891)	(5,683)	(13,725)	(1,248)	-29
Oct. ....	(8,591)	(-713)	(5,237)	(-168)	-22
Nov. ....	(2,632)	(4,676)	(-1,970)	(-549)	63
Dec. ....	(-28,184)	(-25,201)	(12,038)	(1,052)	-14



**Table 4**  
**TCCE0060**

Lending by banks		Post Office deposits	Other financing	TOTAL FINANCING	Memorandum item: Public sector borrowing requirement
Local authorities	Total				
<i>S211086M</i>	<i>S019561M</i>	<i>S173286M</i>	<i>S958510M</i>	<i>S029605M</i>	<i>S711222M</i>
7,371	3,778	17,496	−6,182	16,214	16,374
(−2,664)	(−5,473)	(8,840)	(26,780)	(49,196)	(49,005)
3,638	1,211	2,461	−1,027	781	810
736	446	1,859	−959	6,696	6,780
−1,763	−1,762	1,524	−4,058	21,714	21,556
−166	−435	1,314	1,397	20,734	20,849
977	757	766	4,164	12,588	12,570
493	810	813	1,176	17,035	17,000
−1,377	−2,826	1,185	−6,440	−30,983	−30,705
−205	−240	1,629	1,833	−2,998	−3,015
111	93	1,217	−580	19,590	19,613
1,141	1,144	1,330	−658	13,904	13,941
1,981	1,894	361	−793	−36,639	−36,663
1,805	2,687	3,038	−236	−26,208	−26,361
(−2,539)	(−4,039)	(1,663)	(324)	(−6)	(165)
(−1,686)	(−2,257)	(751)	(6,545)	(−1,711)	(−1,568)
(−562)	(−1,380)	(1,164)	(1,272)	(26,427)	(26,415)
(227)	(771)	(−151)	(−897)	(22,912)	(22,989)
(−870)	(−1,228)	(716)	(11,530)	(18,592)	(18,580)
(963)	(1,287)	(−96)	(5,654)	(−14,585)	(−14,810)
(−2,260)	(−3,224)	(438)	(−2,367)	(−3,275)	(−3,395)
(−570)	(−1,618)	(1,258)	(1,958)	(−2,853)	(−2,863)
(−302)	(917)	(−907)	(3,484)	(18,012)	(17,979)
(520)	(331)	(811)	(−67)	(14,189)	(14,219)
(2,044)	(1,558)	(−285)	(−869)	(5,743)	(5,739)
(2,371)	(3,409)	(3,478)	(213)	(−34,248)	(−34,445)

## Financing of the general government borrowing requirement

(millions of euros)

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases		
				Central government bodies	Social security institutions
MONTHLY	S593890M	S730821M	S308835M	S955119M	S620130M
1999 .....	25,834	-18,049	-7,206	-2,145	290
2000 .....	(19,107)	(-17,459)	(8,190)	(-1,938)	487
1999 – Jan. ....	4,099	1,496	-6,557	-1,318	64
Feb. ....	7,251	-874	-3,614	-127	-23
Mar. ....	6,132	-802	8,103	-292	293
Apr. ....	5,666	-864	4,730	-136	-3
May ....	8,784	-1,150	-4,070	-157	44
June ....	5,810	-522	2,065	212	-48
July ....	3,987	-2,421	-13,393	-772	24
Aug. ....	-2,392	-1,938	1,118	19	-37
Sept. ....	6,607	-987	4,120	-7	-3
Oct. ....	-679	-2,071	8,994	21	-20
Nov. ....	-3,940	-2,217	-13,520	-38	-7
Dec. ....	-15,488	-5,698	4,817	449	6
2000 – Jan. ....	(-827)	(-2,549)	(4,433)	(-878)	103
Feb. ....	(6,429)	(-1,473)	(-8,442)	(-178)	-117
Mar. ....	(10,427)	(-590)	(3,266)	(-432)	10
Apr. ....	(9,262)	(-956)	(3,670)	(242)	39
May ....	(-3,364)	(139)	(7,137)	(-711)	526
June ....	(7,919)	(-2,269)	(-16,717)	(66)	101
July ....	(-4,082)	(-1,237)	(6,288)	(-347)	-151
Aug. ....	(4,630)	(-490)	(-6,438)	(-519)	-22
Sept. ....	(-2,526)	(2,935)	(7,088)	(645)	-15
Oct. ....	(4,437)	(-368)	(2,705)	(-87)	-11
Nov. ....	(1,359)	(2,415)	(-1,017)	(-283)	32
Dec. ....	(-14,556)	(-13,015)	(6,217)	(543)	-7

**Table 4**  
**ETCC0060**

Lending by banks		Post Office deposits	Other financing	TOTAL FINANCING	Memorandum item: Public sector borrowing requirement
Local authorities	Total				
<i>S211086M</i>	<i>S019561M</i>	<i>S173286M</i>	<i>S958510M</i>	<i>S029605M</i>	<i>S711222M</i>
3,807	1,951	9,036	–3,193	8,374	8,457
(–1,376)	(–2,826)	(4,565)	(13,831)	(25,408)	(25,309)
1,879	625	1,271	–531	403	418
380	230	960	–495	3,458	3,502
–911	–910	787	–2,096	11,214	11,132
–86	–225	679	722	10,708	10,768
505	391	396	2,150	6,501	6,492
255	418	420	607	8,798	8,780
–711	–1,460	612	–3,326	–16,001	–15,858
–106	–124	841	946	–1,548	–1,557
57	48	628	–299	10,117	10,129
589	591	687	–340	7,181	7,200
1,023	978	186	–410	–18,923	–18,935
932	1,387	1,569	–122	–13,535	–13,614
(–1,311)	(–2,086)	(859)	(167)	(–3)	(85)
(–871)	(–1,166)	(388)	(3,380)	(–884)	(–810)
(–290)	(–713)	(601)	(657)	(13,648)	(13,642)
(117)	(398)	(–78)	(–463)	(11,833)	(11,873)
(–450)	(–634)	(370)	(5,955)	(9,602)	(9,596)
(497)	(665)	(–50)	(2,920)	(–7,532)	(–7,649)
(–1,167)	(–1,665)	(226)	(–1,222)	(–1,691)	(–1,753)
(–294)	(–836)	(650)	(1,011)	(–1,473)	(–1,479)
(–156)	(474)	(–468)	(1,799)	(9,303)	(9,285)
(269)	(171)	(419)	(–35)	(7,328)	(7,344)
(1,056)	(805)	(–147)	(–449)	(2,966)	(2,964)
(1,224)	(1,761)	(1,796)	(110)	(–17,687)	(–17,789)

## General government debt

(end-of-period data in billions of lire)

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases	Lending by banks		
				Central government bodies	Social security institutions	Local authorities
MONTHLY	S715089M	S093806M	S830327M	S465358M	S493639M	S269730M
1999 .....	1,759,728	231,208	−54,193	37,128	1,520	80,925
2000 .....	(1,796,836)	(197,388)	(−38,335)	(33,376)	2,464	(78,261)
1999 – Jan. ....	1,718,679	269,054	−52,936	38,730	1,082	77,192
Feb. ....	1,732,487	267,361	−59,933	38,484	1,038	77,928
Mar. ....	1,742,574	265,809	−44,243	37,919	1,605	76,165
Apr. ....	1,753,510	264,137	−35,085	37,655	1,599	75,998
May ....	1,769,539	261,909	−42,965	37,351	1,684	76,975
June ....	1,780,615	260,898	−38,967	37,761	1,590	77,468
July ....	1,788,236	256,209	−64,900	36,267	1,636	76,091
Aug. ....	1,784,410	252,457	−62,734	36,303	1,565	75,886
Sept. ....	1,797,563	250,544	−54,757	36,290	1,560	75,997
Oct. ....	1,796,585	246,534	−37,342	36,332	1,521	77,138
Nov. ....	1,790,216	242,241	−63,520	36,258	1,508	79,119
Dec. ....	1,759,728	231,208	−54,193	37,128	1,520	80,925
2000 – Jan. ....	(1,758,660)	(226,273)	(−45,610)	(35,427)	1,720	(78,386)
Feb. ....	(1,772,738)	(223,422)	(−61,956)	(35,083)	1,493	(76,700)
Mar. ....	(1,792,845)	(222,279)	(−55,631)	(34,247)	1,511	(76,138)
Apr. ....	(1,810,562)	(220,427)	(−48,525)	(34,716)	1,586	(76,365)
May ....	(1,803,890)	(220,695)	(−34,705)	(33,339)	2,605	(75,494)
June ....	(1,819,548)	(216,302)	(−67,075)	(33,468)	2,801	(76,457)
July ....	(1,810,925)	(213,907)	(−54,899)	(32,797)	2,508	(74,198)
Aug. ....	(1,820,148)	(212,958)	(−67,366)	(31,792)	2,465	(73,627)
Sept. ....	(1,815,123)	(218,642)	(−53,641)	(33,040)	2,436	(73,325)
Oct. ....	(1,823,267)	(217,928)	(−48,403)	(32,872)	2,415	(73,846)
Nov. ....	(1,825,962)	(222,589)	(−50,373)	(32,324)	2,477	(75,890)
Dec. ....	(1,796,836)	(197,388)	(−38,335)	(33,376)	2,464	(78,261)

**Table 5**  
**TCCE0080**

	Total	Post Office deposits	Other domestic debt	Total domestic debt	Debt issued abroad	TOTAL DEBT	
							Memorandum item: EU definition
	<i>S049893M</i>	<i>S592437M</i>	<i>S685733M</i>	<i>S066074M</i>	<i>S312979M</i>	<i>S687961M</i>	<i>S319464M</i>
	119,572	200,094	4,588	2,260,997	136,877	2,397,875	2,454,973
	(114,100)	(208,934)	(7,587)	(2,286,509)	(163,299)	(2,449,808)	(2,488,326)
	117,004	185,058	4,516	2,241,376	130,717	2,372,093	2,427,935
	117,450	186,917	4,522	2,248,805	131,382	2,380,186	2,443,024
	115,688	188,441	4,533	2,272,802	128,866	2,401,667	2,448,892
	115,253	189,755	4,565	2,292,136	130,898	2,423,034	2,461,033
	116,010	190,522	4,560	2,299,574	135,670	2,435,244	2,481,114
	116,820	191,335	4,568	2,315,269	137,590	2,452,859	2,494,731
	113,994	192,520	4,547	2,290,606	130,331	2,420,937	2,488,742
	113,754	194,148	4,549	2,286,584	134,090	2,420,674	2,486,314
	113,847	195,365	4,551	2,307,114	133,682	2,440,796	2,498,459
	114,992	196,695	4,554	2,322,018	134,445	2,456,463	2,496,710
	116,886	197,056	4,553	2,287,432	136,645	2,424,077	2,490,504
	119,572	200,094	4,588	2,260,997	136,877	2,397,875	2,454,973
	(115,533)	(201,757)	(4,783)	(2,261,395)	(137,438)	(2,398,833)	(2,447,349)
	(113,276)	(202,508)	(5,025)	(2,255,013)	(143,478)	(2,398,491)	(2,463,352)
	(111,896)	(203,672)	(5,252)	(2,280,313)	(148,215)	(2,428,528)	(2,484,342)
	(112,667)	(203,521)	(5,536)	(2,304,189)	(149,830)	(2,454,019)	(2,502,727)
	(111,439)	(204,237)	(5,731)	(2,311,287)	(159,172)	(2,470,459)	(2,505,347)
	(112,726)	(204,141)	(5,933)	(2,291,576)	(163,228)	(2,454,803)	(2,522,061)
	(109,502)	(204,579)	(6,092)	(2,290,106)	(162,082)	(2,452,188)	(2,507,271)
	(107,884)	(205,837)	(6,264)	(2,285,726)	(167,916)	(2,453,642)	(2,521,194)
	(108,802)	(204,930)	(6,486)	(2,300,342)	(172,064)	(2,472,406)	(2,526,229)
	(109,133)	(205,741)	(6,880)	(2,314,545)	(174,864)	(2,489,409)	(2,538,001)
	(110,691)	(205,456)	(7,258)	(2,321,583)	(170,308)	(2,491,891)	(2,542,450)
	(114,100)	(208,934)	(7,587)	(2,286,509)	(163,299)	(2,449,808)	(2,488,326)

# The Public Finances

**Table 5**  
**ETCC0080**

## General government debt

(end-of-period data in millions of euros)

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases	Lending by banks		
				Central government bodies	Social security institutions	Local authorities
<i>MONTHLY</i>	<i>S715089M</i>	<i>S093806M</i>	<i>S830327M</i>	<i>S465358M</i>	<i>S493639M</i>	<i>S269730M</i>
1999 .....	908,824	119,409	−27,988	19,175	785	41,794
2000 .....	(927,989)	(101,942)	(−19,799)	(17,237)	1,272	(40,418)
1999 – Jan. ....	887,624	138,955	−27,339	20,002	559	39,866
Feb. ....	894,755	138,080	−30,953	19,875	536	40,246
Mar. ....	899,964	137,279	−22,850	19,583	829	39,336
Apr. ....	905,612	136,415	−18,120	19,447	826	39,250
May ....	913,890	135,265	−22,189	19,290	870	39,754
June ....	919,611	134,743	−20,125	19,502	821	40,009
July ....	923,547	132,321	−33,518	18,730	845	39,298
Aug. ....	921,571	130,383	−32,399	18,749	808	39,192
Sept. ....	928,364	129,395	−28,279	18,742	806	39,249
Oct. ....	927,859	127,324	−19,285	18,764	786	39,839
Nov. ....	924,569	125,107	−32,805	18,726	779	40,862
Dec. ....	908,824	119,409	−27,988	19,175	785	41,794
2000 – Jan. ....	(908,272)	(116,860)	(−23,556)	(18,297)	888	(40,483)
Feb. ....	(915,543)	(115,388)	(−31,998)	(18,119)	771	(39,612)
Mar. ....	(925,927)	(114,798)	(−28,731)	(17,687)	781	(39,322)
Apr. ....	(935,077)	(113,841)	(−25,061)	(17,929)	819	(39,439)
May ....	(931,632)	(113,980)	(−17,924)	(17,218)	1,345	(38,990)
June ....	(939,718)	(111,711)	(−34,641)	(17,285)	1,446	(39,487)
July ....	(935,265)	(110,474)	(−28,353)	(16,938)	1,295	(38,320)
Aug. ....	(940,028)	(109,984)	(−34,791)	(16,419)	1,273	(38,025)
Sept. ....	(937,433)	(112,919)	(−27,703)	(17,064)	1,258	(37,869)
Oct. ....	(941,639)	(112,551)	(−24,998)	(16,977)	1,247	(38,138)
Nov. ....	(943,031)	(114,958)	(−26,016)	(16,694)	1,279	(39,194)
Dec. ....	(927,989)	(101,942)	(−19,799)	(17,237)	1,272	(40,418)

**Table 5**  
**ETCC0080**

	Total	Post Office deposits	Other domestic debt	Total domestic debt	Debt issued abroad	TOTAL DEBT	
							Memorandum item: EU definition
	<i>S049893M</i>	<i>S592437M</i>	<i>S685733M</i>	<i>S066074M</i>	<i>S312979M</i>	<i>S687961M</i>	<i>S319464M</i>
	61,754	103,340	2,369	1,167,708	70,691	1,238,399	1,267,888
	(58,928)	(107,905)	(3,918)	(1,180,884)	(84,337)	(1,265,220)	(1,285,113)
	60,428	95,575	2,332	1,157,574	67,510	1,225,084	1,253,924
	60,658	96,535	2,336	1,161,411	67,853	1,229,264	1,261,717
	59,748	97,322	2,341	1,173,804	66,554	1,240,358	1,264,747
	59,523	98,000	2,358	1,183,789	67,603	1,251,393	1,271,018
	59,914	98,396	2,355	1,187,631	70,068	1,257,699	1,281,388
	60,333	98,816	2,359	1,195,737	71,060	1,266,796	1,288,421
	58,873	99,428	2,348	1,182,999	67,310	1,250,310	1,285,328
	58,749	100,269	2,349	1,180,922	69,252	1,250,174	1,284,074
	58,797	100,898	2,350	1,191,525	69,041	1,260,566	1,290,346
	59,388	101,584	2,352	1,199,222	69,435	1,268,657	1,289,443
	60,366	101,771	2,352	1,181,360	70,571	1,251,931	1,286,238
	61,754	103,340	2,369	1,167,708	70,691	1,238,399	1,267,888
	(59,668)	(104,199)	(2,470)	(1,167,913)	(70,981)	(1,238,894)	(1,263,950)
	(58,502)	(104,587)	(2,595)	(1,164,617)	(74,100)	(1,238,717)	(1,272,215)
	(57,789)	(105,188)	(2,712)	(1,177,684)	(76,547)	(1,254,230)	(1,283,055)
	(58,188)	(105,110)	(2,859)	(1,190,014)	(77,381)	(1,267,395)	(1,292,551)
	(57,553)	(105,480)	(2,960)	(1,193,680)	(82,206)	(1,275,886)	(1,293,904)
	(58,218)	(105,430)	(3,064)	(1,183,500)	(84,300)	(1,267,800)	(1,302,536)
	(56,553)	(105,656)	(3,146)	(1,182,741)	(83,709)	(1,266,450)	(1,294,897)
	(55,718)	(106,306)	(3,235)	(1,180,479)	(86,722)	(1,267,200)	(1,302,088)
	(56,191)	(105,838)	(3,350)	(1,188,028)	(88,863)	(1,276,891)	(1,304,688)
	(56,362)	(106,256)	(3,553)	(1,195,363)	(90,309)	(1,285,672)	(1,310,768)
	(57,167)	(106,109)	(3,749)	(1,198,997)	(87,957)	(1,286,954)	(1,313,066)
	(58,928)	(107,905)	(3,918)	(1,180,884)	(84,337)	(1,265,220)	(1,285,113)

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

In this publication reference is made to three “public” aggregates: the state sector, the public sector and general government. The definition of the state sector includes: the budget and Treasury operations, the Deposits and Loans Fund, the National Road Agency (ANAS), the former State Forests, and the Southern Italy Development Agency, which was suppressed in April 1993. The public sector includes the state sector, all the other former autonomous government agencies (i.e. the state railways and monopolies, the post office and the state telephone company, which was suppressed in December 1992), social security institutions and municipal companies. The definition of general government is that used in the national accounts: central government (the state sector plus some minor bodies), local authorities and social security institutions. In accordance with the decisions taken by Eurostat, the liabilities of all three sectors include, in addition to the debts of the component bodies, the debts of external bodies whose cost is borne by the government (in particular, the liabilities of the state sector and general government include nearly all the debts of the railways). Rounding may cause the sum of the separate items to differ from the total shown. The figures for the most recent months are provisional.

### NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the “Notes to the classification variables” section where appropriate.*

#### TCCE0040 – STATE SECTOR BORROWING REQUIREMENT

##### S072090M – BUDGET DEFICIT – CHANGES

As of May 1998, following the introduction of the single tax payment form (Legislative Decree 241/1997), tax refunds and collection commissions included in the monthly series of current receipts and outlays do not necessarily refer to the same period.

##### S181019M – STATE SECTOR: BORROWING OF OTHER BODIES – CHANGES

The borrowing of ANAS, the former State Forests and other bodies refers to the net funds they raise in the market. For ANAS and the former State Forests the full amount is included, while for the other former autonomous government agencies only the part whose cost they bear themselves (the part whose cost is borne by the government is included in the budget and Treasury operations).

#### S428475M – STATE SECTOR: TAX REVENUE

Includes changes in the special VAT accounts, the surtax on electricity consumption, VAT refunds via tax accounts and the VAT accruing to the European Union. As of 1996, the receipts of petrol duty to be used to finance the ordinary statute regions are excluded. As of May 1998, following the introduction of the single tax payment form (Legislative Decree 241/1997), part of the state tax revenue, ordinary statute regions IRAP and social security contributions assigned to INPS accrue in the special account “Fondi della riscossione”. Such flows are net of the compensations of debts and credits among different taxes and contributions allowed to the tax payers. Flows are registered in the state budget and in the regions and the INPS accounts after being grossed up of the compensations by using the resources of the special account “Fondi di bilancio”. Due to the time lag required by this operation, the tax revenue monthly registered in the state budget does not correspond to the tax revenue actually cashed in that month.



**S476612M – STATE SECTOR: CURRENT BUDGET EXPENDITURE**

Includes changes in the special VAT accounts and excludes adjustment items involving the Treasury.

**S511031M – STATE SECTOR: OTHER REVENUE**

Non-tax revenue and capital tax receipts, excludes adjustment items involving the Treasury.

**S524220M – STATE SECTOR: TREASURY OPERATIONS – CHANGES**

Operations included in the accounts of the Treasury (net of accounting items in respect of the budget) and minor items in respect of the Bank of Italy and the Italian Foreign Exchange Office (UIC). Interest on postal savings certificates are accounted for on a cash basis.

**S857863M – SPECIAL ACCOUNT "FONDI DELLA RISCOSSIONE" – CHANGES**

Flows of the special account "Fondi della riscossione" represent the changes in the overall revenue from the part of the state tax revenue, the ordinary statute regions IRAP and the social security contributions assigned to INPS cashed by the single payment procedure and still to be registered in the state budget and in the ordinary statute regions and the INPS accounts. Revenue is net of the compensations of debts and credits among different taxes and contributions allowed to the tax payers. When registration takes place, revenue is grossed up of the compensations by using the resources of the special account "Fondi di bilancio". A negative (positive) flow of the "Fondi della riscossione" account implies that the revenue recorded in that month is higher (lower) than the cashed one.

**TCCE0050 – FINANCING OF THE STATE SECTOR BORROWING REQUIREMENT****S1006651M – STATE SECTOR: NET ISSUES OF BTPs, EXCLUDING THOSE ACQUIRED BY THE DEPOSITS AND LOANS FUND – CHANGES**

Issues net of issue discounts and redemptions. Excludes those issued to the Bank of Italy to consolidate the suspense account referred to in Article 2 of Law 483/1993.

**S137982M – STATE SECTOR: NET ISSUES OF GOVERNMENT SECURITIES OTHER THAN CCTs AND BTPs, EXCLUDING THOSE ACQUIRED BY THE DEPOSITS AND LOANS FUND – CHANGES**

Issues of government securities other than CCTs and BTPs, net of issue discounts, redemptions and the placement commissions paid for all securities issued. Includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government.

**S173286M – POST OFFICE DEPOSITS – CHANGES**

Postal savings certificates are stated at face value.

**S206740M – STATE SECTOR: TOTAL MEDIUM AND LONG-TERM SECURITIES – NET ISSUES – CHANGES**

Includes the securities issued to consolidate past debts of public bodies, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 (net proceeds, 30.67 trillion lire) and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994.

**S277730M – STATE SECTOR: OTHER MEDIUM AND LONG-TERM MARKET FINANCING – CHANGES**

Mainly bank lending. Includes medium and long-term lending to the former autonomous government agencies whose cost is borne by the government.

**S395421M – STATE SECTOR: CENTRAL BANK FINANCING OF THE TREASURY OTHER THAN SECURITIES PURCHASES AND CURRENT ACCOUNTS – CHANGES**

Includes deposits made by the Treasury in the name of health care institutions pursuant to Law 386/1974, the special certificates issued by the Treasury to finance the Government Agency for Intervention on the Agricultural Market (AIMA) and savings certificates issued by the Deposits and Loans Fund.

**S409916M – STATE SECTOR: OTHER SHORT-TERM FINANCING – CHANGES**

State notes and coins, short-term bank lending and transactions with the central bank, excluding current accounts and purchases of securities. Includes short-term securities issued by the former autonomous government agencies whose cost is borne by the government.

**S482529M – STATE SECTOR: TREASURY CURRENT ACCOUNTS WITH THE BANK OF ITALY – CHANGES**

Includes: the Treasury current account; the Treasury payments account and the suspense account that were established pursuant to Law 483/1993; and the sinking fund for the redemption of government securities that was set up under Law 432/1993 (subsequently amended by Decree Law 436/1994). The Treasury current account was closed on 31 December 1993 and the overdraft at that date transferred to the suspense account. The latter was closed in November 1994 following the consolidation of the debt by way of the assignment to the Bank of Italy of 76,206 billion lire of BTPs issued under the Ministerial Decree of 15.11.1994.

**S517395M – STATE SECTOR: DEBT ISSUED ABROAD OF THE CENTRAL GOVERNMENT AND FORMER AUTONOMOUS GOVERNMENT AGENCIES – CHANGES**

Includes Treasury certificates in ecus (CTEs) stamped as being for circulation abroad and debt issued abroad by the former autonomous government agencies whose cost is borne by the government.

**S558001M – STATE SECTOR: POST OFFICE CURRENT ACCOUNTS – CHANGES**

Excludes “service” accounts and the accounts of municipalities and provinces.

**S730447M – STATE SECTOR: NET ISSUES OF VARIABLE RATE CCTs, EXCLUDING THOSE ACQUIRED BY THE DEPOSITS AND LOANS FUND – CHANGES**

Issues net of issue discounts and redemptions. Excludes the CCTs issued to the Bank of Italy to consolidate the suspense account referred to in Article 2 of Law 483/1993.

**TCCE0060 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT****S173286M – POST OFFICE DEPOSITS – CHANGES**

Postal savings certificates are stated at face value.

**S593890M – GENERAL GOVERNMENT: NET ISSUES OF MEDIUM AND LONG-TERM SECURITIES – CHANGES**

Net of purchases by bodies included in general government. Includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government.

**S730821M – GENERAL GOVERNMENT: NET ISSUES OF SHORT-TERM SECURITIES – CHANGES**

Net of purchases by bodies included in general government.

**S955119M – GENERAL GOVERNMENT: BANK LENDING TO BODIES INCLUDED IN CENTRAL GOVERNMENT – CHANGES**

Includes lending to the former autonomous government agencies whose cost is borne by the government, except for changes in bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities.

**S958510M – GENERAL GOVERNMENT: OTHER FINANCING – CHANGES**

Mainly debt issued abroad. Includes debt issued abroad by the former autonomous government agencies whose cost is borne by the government.

**TCCE0070 – STATE SECTOR DEBT****S165528M – STATE SECTOR DEBT: MARKET FINANCING – SHORT-TERM SECURITIES – PORTFOLIO OF OUTRIGHT PURCHASES – STOCKS**

Securities purchased outright, at face value.

**S349073M – STATE SECTOR: CURRENT ACCOUNTS WITH THE BANK OF ITALY – STOCKS**

Includes: the Treasury current account; the Treasury payments account and the suspense account that were established pursuant to Law 483/1993; and the sinking fund for the redemption of government securities that was set up under Law 432/1993 (subsequently amended by Decree Law 436/1994). The Treasury current account was closed on 31 December 1993 and the overdraft at that date transferred to the suspense account. The latter was closed in November 1994 following the consolidation of the debt by way of the assignment to the Bank of Italy of 76,206 billion lire of BTPs issued under the Ministerial Decree of 15.11.1994.

**S402826M – STATE SECTOR DEBT: OTHER DOMESTIC DEBT – STOCKS**

Excluding the current accounts held with the Treasury by the former social security institutions administered by the Treasury.

**S592437M – TOTAL POST OFFICE DEPOSITS – STOCKS**

Postal savings certificates are stated at face value.

**S636391M – STATE SECTOR DEBT: MARKET FINANCING – MEDIUM AND LONG-TERM SECURITIES – STOCKS**

Securities purchased outright, at face value. Includes securities issued to consolidate past debts of public enterprises and bodies and medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government.

**S675194M – STATE SECTOR DEBT: TOTAL LENDING BY BANKS – STOCKS**

Lending to the Treasury, ANAS and the former State Forests, net of bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities. Includes medium and long-term lending to the former autonomous government agencies whose cost is borne by the government.

**S695592M – STATE SECTOR DEBT: SHORT-TERM SECURITIES PURCHASED BY THE CENTRAL BANK – STOCKS**

Total securities purchased outright, at face value.

**S787836M – STATE SECTOR DEBT: MEDIUM AND LONG-TERM SECURITIES PURCHASED BY THE CENTRAL BANK – STOCKS**

Total securities purchased outright, at face value. Includes the securities issued to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994. The aggregate also includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government. As of December 1998, reference is made only to the accounts of the Bank of Italy, and not to the consolidated BI-UIC accounts, since that month saw the

completion of the transfer to the Bank of Italy of the reserves held by the UIC in conformity with Legislative Decrees 43/1998 and 319/1998. Accordingly, UIC's securities portfolio is included under "Market financing – Medium and long-term securities".

**S900937M – STATE SECTOR DEBT: DEBT ISSUED ABROAD – STOCKS**

Translated using end-of-period exchange rates. Includes Treasury certificates in ecus (CTEs) stamped as being for circulation abroad and debt issued abroad by the former autonomous government agencies whose cost is borne by the government.

**S994953M – STATE SECTOR DEBT: POST OFFICE CURRENT ACCOUNTS – STOCKS**

Excludes "service" accounts and the accounts of municipalities and provinces.

**TCCE0080 – GENERAL GOVERNMENT DEBT****S049893M – GENERAL GOVERNMENT DEBT: TOTAL LENDING BY BANKS – STOCKS**

Net of bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities. Includes medium and long-term lending to the former autonomous government agencies whose cost is borne by the government. Starting with this Supplement, some criteria used to classify bank loans have been revised. As part of the revision, which has been carried out for the entire time series, some loans have been attributed to general government that were previously attributed to entities not forming part of this aggregate.

**S093806M – GENERAL GOVERNMENT DEBT: SHORT-TERM SECURITIES – STOCKS**

Face value, net of purchases made by bodies included in general government.

**S312979M – GENERAL GOVERNMENT DEBT: ISSUED ABROAD – STOCKS**

Includes debt issued abroad by the former autonomous government agencies whose cost is borne by the government.

**S319464M – GENERAL GOVERNMENT DEBT: EU DEFINITION – STOCKS**

Includes the Treasury's claims on the Bank of Italy and the Italian Foreign Exchange Office (UIC) (the balances on the Treasury payments account, the sinking

fund for the redemption of government securities and other minor accounts).

S465358M – GENERAL GOVERNMENT DEBT: BANK LENDING TO GENERAL GOVERNMENT BODIES — STOCKS

Includes lending to the former autonomous government agencies whose cost is borne by the government, net of bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities.

S592437M – TOTAL POST OFFICE DEPOSITS – STOCKS

Postal savings certificates are stated at face value.

S715089M – GENERAL GOVERNMENT MEDIUM AND LONG-TERM GOVERNMENT SECURITIES – STOCKS

Face value, net of purchases made by bodies included in general government. Includes securities issued to consolidate past debts of public enterprises and bodies. Includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government.