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**Monetary and Financial Indicators**

**The Public Finances**



**New series**

**Volume XI Number 43 - 8 August 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**

*(Monetary and Credit Aggregates of the Euro Area: the Italian components; monthly) (\*)*

### **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.

# The Public Finances

**Table 1**  
**TCCE0100**

## Formation of the general government borrowing requirement

(billions of lire)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
1999 .....	602,216	82,472	684,688	651,210	99,192	750,403	-65,715	61,850	-231
2000 .....	612,010	68,165	680,174	635,664	67,324	702,987	-22,813	-16,841	-2,181
1999 – July ....	49,064	4,643	53,707	64,386	7,166	71,551	-17,845	49,846	44,712
Aug. ....	77,302	1,388	78,690	54,121	3,054	57,175	21,515	-18,839	-41,019
Sept. ...	31,528	1,409	32,937	37,293	4,536	41,829	-8,892	-10,732	-53
Oct. ....	19,899	6,699	26,599	41,550	3,986	45,537	-18,938	5,274	20,188
Nov. ....	63,084	31,192	94,275	61,688	41,266	102,954	-8,679	47,276	-19,120
Dec. ....	117,880	13,851	131,730	106,721	12,548	119,269	12,462	18,110	-4,650
2000 – Jan. ....	18,063	946	19,009	45,519	3,170	48,688	-29,680	32,339	43,103
Feb. ....	75,385	1,089	76,474	52,095	3,957	56,052	20,422	-19,534	-38,698
Mar. ....	44,231	2,001	46,232	44,789	8,825	53,614	-7,382	-18,615	-5,705
Apr. ....	14,938	2,183	17,121	40,167	5,391	45,558	-28,437	5,978	30,307
May ....	62,421	2,387	64,808	64,412	4,921	69,333	-4,525	-12,252	-21,470
June ...	42,176	11,529	53,705	38,568	7,229	45,797	7,907	6,437	24,581
July ....	62,744	1,911	64,655	56,573	2,760	59,333	5,322	-3,085	-10,231
Aug. ....	69,783	1,900	71,682	43,253	1,998	45,251	26,431	-23,738	-18,416
Sept. ...	32,341	2,745	35,086	40,840	1,994	42,834	-7,748	-9,904	330
Oct. ....	41,171	2,132	43,302	37,008	4,264	41,272	2,030	-15,289	-3,336
Nov. ....	46,336	9,477	55,812	69,288	4,773	74,061	-18,248	15,045	-126
Dec. ....	102,422	29,865	132,287	103,151	18,043	121,193	11,094	25,778	-2,519
2001 – Jan. ....	(48,671)	(1,621)	(50,292)	(57,764)	(2,876)	(60,640)	(-10,347)	(12,193)	24,954
Feb. ....	(39,516)	(7,136)	(46,653)	(49,052)	(5,384)	(54,436)	(-7,783)	(698)	-14,929
Mar. ....	(41,072)	(4,611)	(45,683)	(52,023)	(5,483)	(57,506)	(-11,823)	(-11,422)	-7,640
Apr. ....	(36,116)	(3,677)	(39,793)	(28,182)	(19,771)	(47,953)	(-8,160)	(-19,018)	-363
May ....	(45,624)	(3,078)	(48,702)	(44,586)	(4,982)	(49,567)	(-866)	(-19,694)	-1,009
June ...	(39,422)	(5,207)	(44,629)	(54,426)	(6,786)	(61,212)	(-16,583)	....	36,423

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May and allocated to the various items of the state budget only some time afterwards. – (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive

**Table 1**  
**TCCE0100**

Central government borrowing requirement	Local government borrowing requirement after consolidation	Borrowing requirement of social security institutions after consolidation	General government borrowing requirement	Privatization receipts	Settlement of past debt	GGBR net of debt settlement and privatization receipts	Memorandum item:
							SSBR net of debt settlement and privatization receipts
<i>S835207M</i>	<i>S888011M</i>	<i>S900166M</i>	<i>S922913M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S994979M</i>	<i>S926208M</i>
–3,865	–12,007	129	–15,742	43,839	–12,118	–47,463	–30,994
–39,654	–11,954	–1	–51,609	29,951	–8,904	–72,656	–49,150
32,001	–560	–35	31,406	..	–4,369	35,775	35,591
2,675	393	13	3,081	..	–344	3,425	6,619
–19,624	–543	–5	–20,172	..	–341	–19,831	–20,415
–13,664	59	44	–13,561	4,422	–172	–17,811	–16,655
38,597	–1,635	22	36,985	29,713	–183	7,455	5,600
30,572	–4,972	5	25,605	8,918	–2,191	18,878	25,606
2,660	–2,637	–156	–133	42	–759	584	8,201
888	889	116	1,894	..	–118	2,012	–873
–25,997	–1,141	5	–27,134	..	–5,115	–22,019	–21,307
–22,459	–34	–40	–22,533	..	–217	–22,316	–20,525
–16,777	–1,874	16	–18,635	42	–252	–18,425	–16,075
14,345	435	20	14,800	36	–169	14,933	18,912
2,237	482	–32	2,688	29	–147	2,806	866
2,692	293	9	2,994	..	–58	3,052	1,284
–17,652	–378	25	–18,005	110	–89	–18,026	–17,118
–13,259	–622	13	–13,869	..	–188	–13,681	–12,471
–3,203	–2,954	–65	–6,223	8,000	–1,214	–13,009	–10,213
36,872	–4,412	88	32,548	21,692	–579	11,435	20,169
(1,845)	(–56)	(–186)	(1,603)	..	(–94)	(1,697)	(1,180)
(–7,085)	(–274)	(31)	(–7,328)	(5,255)	(–294)	(–12,290)	(–11,655)
(–23,245)	(31)	(–11)	(–23,225)	(3,000)	(–3,375)	(–22,850)	(–23,087)
(–27,179)	(1,287)	(14)	(–25,878)	..	(–3,947)	(–21,931)	(–21,352)
(–20,559)	(965)	(83)	(–19,511)	..	(–1,454)	(–18,057)	(–20,084)
....	....	....	....	(110)	(–878)	....	(23,971)

1998, has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa.

# The Public Finances

**Table 1**  
**ETCC0100**

## Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total			of which: Tax collection accounts (2)
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
1999 .....	311,019	42,593	353,612	336,322	51,229	387,551	-33,939	31,943	-119
2000 .....	316,077	35,204	351,281	328,293	34,770	363,063	-11,782	-8,698	-1,126
1999 – July ....	25,339	2,398	27,737	33,252	3,701	36,953	-9,216	25,743	23,092
Aug. ....	39,923	717	40,640	27,951	1,577	29,528	11,111	-9,730	-21,185
Sept. ...	16,283	728	17,010	19,260	2,343	21,603	-4,592	-5,542	-27
Oct. ....	10,277	3,460	13,737	21,459	2,059	23,518	-9,781	2,724	10,426
Nov. ....	32,580	16,109	48,689	31,859	21,312	53,171	-4,482	24,416	-9,875
Dec. ....	60,880	7,153	68,033	55,117	6,480	61,597	6,436	9,353	-2,402
2000 – Jan. ....	9,329	489	9,817	23,508	1,637	25,145	-15,328	16,702	22,261
Feb. ....	38,933	563	39,495	26,905	2,043	28,948	10,547	-10,088	-19,986
Mar. ....	22,844	1,034	23,877	23,132	4,558	27,689	-3,812	-9,614	-2,946
Apr. ....	7,715	1,127	8,842	20,745	2,784	23,529	-14,687	3,087	15,652
May ....	32,238	1,233	33,471	33,266	2,542	35,808	-2,337	-6,328	-11,088
June ...	21,782	5,954	27,736	19,919	3,734	23,652	4,084	3,325	12,695
July ....	32,405	987	33,392	29,217	1,425	30,643	2,749	-1,593	-5,284
Aug. ....	36,040	981	37,021	22,339	1,032	23,370	13,650	-12,260	-9,511
Sept. ...	16,703	1,418	18,120	21,092	1,030	22,122	-4,002	-5,115	170
Oct. ....	21,263	1,101	22,364	19,113	2,202	21,315	1,048	-7,896	-1,723
Nov. ....	23,930	4,894	28,825	35,784	2,465	38,249	-9,424	7,770	-65
Dec. ....	52,896	15,424	68,320	53,273	9,318	62,591	5,729	13,313	-1,301
2001 – Jan. ....	(25,137)	(837)	(25,974)	(29,832)	(1,485)	(31,318)	(-5,344)	(6,297)	12,888
Feb. ....	(20,408)	(3,686)	(24,094)	(25,333)	(2,781)	(28,114)	(-4,020)	(361)	-7,710
Mar. ....	(21,212)	(2,382)	(23,593)	(26,868)	(2,832)	(29,699)	(-6,106)	(-5,899)	-3,946
Apr. ....	(18,652)	(1,899)	(20,551)	(14,555)	(10,211)	(24,766)	(-4,214)	(-9,822)	-188
May ....	(23,563)	(1,590)	(25,152)	(23,027)	(2,573)	(25,599)	(-447)	(-10,171)	-521
June ...	(20,360)	(2,689)	(23,049)	(28,109)	(3,505)	(31,613)	(-8,564)	....	18,811

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May and allocated to the various items of the state budget only some time afterwards. – (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive

**Table 1**  
**ETCC0100**

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-1,996	-6,201	67	-8,130	22,641	-6,259	-24,513	-16,007
-20,479	-6,174	-1	-26,654	15,469	-4,599	-37,524	-25,384
16,527	-289	-18	16,220	..	-2,256	18,476	18,381
1,382	203	7	1,591	..	-178	1,769	3,418
-10,135	-280	-3	-10,418	..	-176	-10,242	-10,543
-7,057	31	23	-7,004	2,284	-89	-9,199	-8,601
19,934	-844	11	19,101	15,345	-95	3,850	2,892
15,789	-2,568	3	13,224	4,606	-1,131	9,750	13,224
1,374	-1,362	-80	-69	22	-392	302	4,235
459	459	60	978	..	-61	1,039	-451
-13,426	-589	2	-14,013	..	-2,642	-11,372	-11,004
-11,599	-17	-21	-11,637	..	-112	-11,525	-10,601
-8,665	-968	8	-9,624	22	-130	-9,516	-8,302
7,408	225	10	7,644	18	-87	7,712	9,767
1,155	249	-16	1,388	15	-76	1,449	447
1,390	151	5	1,546	..	-30	1,576	663
-9,117	-195	13	-9,299	57	-46	-9,310	-8,841
-6,848	-321	6	-7,163	..	-97	-7,066	-6,441
-1,654	-1,526	-34	-3,214	4,132	-627	-6,719	-5,275
19,043	-2,279	45	16,810	11,203	-299	5,905	10,416
(953)	(-29)	(-96)	(828)	..	(-49)	(876)	(610)
(-3,659)	(-142)	(16)	(-3,785)	(2,714)	(-152)	(-6,347)	(-6,020)
(-12,005)	(16)	(-6)	(-11,995)	(1,549)	(-1,743)	(-11,801)	(-11,923)
(-14,037)	(665)	(7)	(-13,365)	..	(-2,038)	(-11,326)	(-11,027)
(-10,618)	(498)	(43)	(-10,077)	..	(-751)	(-9,326)	(-10,373)
....	....	....	....	(57)	(-453)	....	(12,380)

1998, has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa.

## Financing of the general government borrowing requirement: by instrument

(billions of lire)

	Medium and long-term securities				Short-term securities		
		of which:				of which:	
		BTPs	Variable rate	Issued abroad		BOTs	Issued abroad
	<i>S189357M</i>	<i>S104747M</i>	<i>S205673M</i>	<i>S725861M</i>	<i>S151658M</i>	<i>S015179M</i>	<i>S694052M</i>
1999 .....	44,766	146,976	-52,157	-5,256	-34,235	-35,034	713
2000 .....	68,214	90,650	-14,675	31,179	-34,278	-33,818	-458
1999 – June ...	12,906	22,181	-6,155	1,657	-1,437	-1,088	-427
July ....	1,457	10,345	5,648	-6,262	-4,845	-4,759	-156
Aug. ....	-2,805	-1,074	-7,532	1,827	-3,751	-3,747	3
Sept. ...	12,885	13,428	1,077	92	-1,911	-1,908	..
Oct. ....	-1,463	5,484	1,433	-148	-4,010	-4,011	..
Nov. ....	-7,451	11,856	-14,101	179	-4,913	-4,281	-621
Dec. ....	-29,997	-10,202	-3,992	-7	-11,127	-11,019	-93
2000 – Jan. ....	-1,634	10,457	-3,947	-32	-4,774	-4,939	161
Feb. ....	18,635	6,677	-2,936	6,187	-2,486	-2,854	366
Mar. ....	24,179	21,267	828	3,951	-1,142	-1,114	..
Apr. ....	16,778	18,856	3,497	-1,156	-1,162	-1,841	690
May ....	3,974	618	-2,391	10,488	1,273	262	1,005
June ...	17,154	13,653	-2,119	1,820	-692	-4,385	3,701
July ....	-6,971	5,319	1,758	932	-5,842	-2,408	-3,447
Aug. ....	11,994	10,677	-5,186	3,030	-2,141	-952	-1,192
Sept. ...	-150	631	2,005	4,741	4,498	5,689	-1,185
Oct. ....	8,486	15,631	-1,969	-105	-740	-681	-27
Nov. ....	3,448	11	2,384	816	4,661	4,650	..
Dec. ....	-27,680	-13,147	-6,599	505	-25,731	-25,245	-530
2001 – Jan. ....	(11,689)	(12,420)	(-5,085)	(5,190)	(16,502)	(15,716)	(789)
Feb. ....	(15,749)	(12,179)	(4,542)	(5,321)	(3,247)	(2,685)	(551)
Mar. ....	(14,956)	(18,044)	(3,333)	(748)	(6,405)	(6,402)	..
Apr. ....	(8,204)	(4,926)	(-8,178)	(5,439)	(4,969)	(4,582)	(390)
May ....	(7,427)	(8,818)	(3,820)	(401)	(3,892)	(3,650)	(245)

(1) General Government borrowing requirement net of changes in credit balances with the Bank of Italy.



**Table 2**  
**TCCE0110**

	Post Office funds			Lending by banks		Other financing		General government borrowing requirement		Memorandum item: Debts of other entities serviced by the government
	of which:			Resident banks	Non-resident banks		of which: Changes in current accounts with the central bank		of which: Changes in debt instruments (1)	
	Savings certificates	Savings books								
	S173286M	S945356M	S989041M	S019561M	S670425M	S674752M	S482529M	S029605M	S969486M	S945371M
	17,419	6,791	10,706	3,435	−1,737	−13,905	−14,048	15,742	29,018	−2,191
	9,023	4,599	4,424	−3,320	−6,904	18,873	18,797	51,609	33,028	−4,458
	813	339	474	913	−63	4,022	740	17,154	13,140	1
	1,185	476	709	−3,016	..	−26,188	−25,886	−31,406	−5,240	−1,025
	1,629	600	1,029	−422	..	2,267	2,071	−3,081	−5,346	7
	1,217	574	643	496	−674	8,160	7,964	20,172	12,016	−666
	1,330	513	817	797	−514	17,422	17,416	13,561	−3,859	−14
	361	368	−7	1,661	−351	−26,291	−26,273	−36,985	−10,691	−215
	3,038	451	2,588	3,204	−170	9,446	9,469	−25,605	−35,020	−4
	1,737	674	1,063	−4,051	..	8,855	8,507	133	−8,487	−880
	823	472	352	−2,472	−250	−16,144	−16,336	−1,894	14,497	−264
	1,294	430	864	−860	−2,907	6,569	8,997	27,134	18,086	..
	−115	360	−475	472	−715	7,275	7,230	22,533	15,550	34
	729	306	423	−1,283	−157	14,100	14,557	18,635	4,690	−2,538
	−158	253	−411	1,087	−70	−32,121	−33,059	−14,800	17,517	−13
	486	466	20	−2,724	32	12,332	12,139	−2,688	−14,861	−9
	1,254	628	626	−1,745	−61	−12,296	−12,442	−2,994	9,477	−40
	−907	318	−1,225	921	−294	13,937	13,730	18,005	4,287	−387
	815	66	749	6	−330	5,631	5,239	13,869	8,637	105
	−291	172	−463	2,069	−2,063	−1,601	−1,937	6,223	8,199	−462
	3,357	456	2,901	5,259	−90	12,337	12,173	−32,548	−44,565	−3
	(1,996)	(1,065)	(931)	(−1,811)	(35)	(−30,013)	(−27,521)	(−1,603)	(25,819)	(−751)
	(846)	(892)	(−46)	(190)	(−21)	(−12,683)	(−12,842)	(7,328)	(20,196)	(3)
	(1,804)	(748)	(1,056)	(−706)	(−60)	(827)	(577)	(23,225)	(22,670)	(−59)
	(356)	(575)	(−219)	(19)	(−212)	(12,541)	(11,527)	(25,878)	(14,136)	(1)
	(1,117)	(349)	(768)	(−2,278)	(−161)	(9,513)	(8,186)	(19,511)	(11,328)	....

## Financing of the general government borrowing requirement: by instrument

(millions of euros)

	Medium and long-term securities				Short-term securities		
		of which:				of which:	
		BTPs	Variable rate	Issued abroad		BOTs	Issued abroad
	<i>S189357M</i>	<i>S104747M</i>	<i>S205673M</i>	<i>S725861M</i>	<i>S151658M</i>	<i>S015179M</i>	<i>S694052M</i>
1999 .....	23,120	75,907	-26,937	-2,714	-17,681	-18,093	368
2000 .....	35,230	46,817	-7,579	16,102	-17,703	-17,466	-237
1999 – June ...	6,665	11,455	-3,179	856	-742	-562	-220
July ....	753	5,343	2,917	-3,234	-2,502	-2,458	-81
Aug. ....	-1,449	-555	-3,890	944	-1,937	-1,935	1
Sept. ...	6,655	6,935	556	47	-987	-986	..
Oct. ....	-756	2,832	740	-76	-2,071	-2,072	..
Nov. ....	-3,848	6,123	-7,283	92	-2,538	-2,211	-320
Dec. ....	-15,492	-5,269	-2,061	-4	-5,747	-5,691	-48
2000 – Jan. ....	-844	5,401	-2,038	-16	-2,465	-2,551	83
Feb. ....	9,624	3,448	-1,517	3,196	-1,284	-1,474	189
Mar. ....	12,488	10,984	428	2,041	-590	-575	..
Apr. ....	8,665	9,738	1,806	-597	-600	-951	356
May ....	2,052	319	-1,235	5,417	657	135	519
June ...	8,859	7,051	-1,094	940	-357	-2,264	1,911
July ....	-3,600	2,747	908	481	-3,017	-1,243	-1,780
Aug. ....	6,194	5,514	-2,678	1,565	-1,105	-492	-616
Sept. ...	-77	326	1,035	2,448	2,323	2,938	-612
Oct. ....	4,383	8,073	-1,017	-54	-382	-352	-14
Nov. ....	1,781	6	1,231	421	2,407	2,402	..
Dec. ....	-14,295	-6,790	-3,408	261	-13,289	-13,038	-274
2001 – Jan. ....	(6,037)	(6,414)	(-2,626)	(2,681)	(8,522)	(8,116)	(407)
Feb. ....	(8,134)	(6,290)	(2,346)	(2,748)	(1,677)	(1,387)	(285)
Mar. ....	(7,724)	(9,319)	(1,721)	(386)	(3,308)	(3,306)	..
Apr. ....	(4,237)	(2,544)	(-4,224)	(2,809)	(2,566)	(2,366)	(201)
May ....	(3,836)	(4,554)	(1,973)	(207)	(2,010)	(1,885)	(126)

(1) General Government borrowing requirement net of changes in credit balances with the Bank of Italy.

**Table 2**  
**ETCC0110**

	Post Office funds			Lending by banks		Other financing		General government borrowing requirement		Memorandum item: Debts of other entities serviced by the government
	of which:			Resident banks	Non-resident banks		of which: Changes in current accounts with the central bank		of which: Changes in debt instruments (1)	
	Savings certificates	Savings books								
	S173286M	S945356M	S989041M	S019561M	S670425M	S674752M	S482529M	S029605M	S969486M	S945371M
	8,996	3,507	5,529	1,774	−897	−7,181	−7,255	8,130	14,987	−1,132
	4,660	2,375	2,285	−1,714	−3,566	9,747	9,708	26,654	17,058	−2,303
	420	175	245	471	−32	2,077	382	8,859	6,786	1
	612	246	366	−1,558	..	−13,525	−13,369	−16,220	−2,706	−530
	841	310	531	−218	..	1,171	1,070	−1,591	−2,761	4
	628	296	332	256	−348	4,214	4,113	10,418	6,206	−344
	687	265	422	411	−265	8,997	8,995	7,004	−1,993	−7
	186	190	−4	858	−181	−13,578	−13,569	−19,101	−5,521	−111
	1,569	233	1,336	1,655	−88	4,879	4,890	−13,224	−18,086	−2
	897	348	549	−2,092	..	4,573	4,394	69	−4,383	−455
	425	244	182	−1,276	−129	−8,338	−8,437	−978	7,487	−137
	668	222	446	−444	−1,501	3,393	4,647	14,013	9,341	..
	−60	186	−245	244	−369	3,757	3,734	11,637	8,031	17
	377	158	219	−663	−81	7,282	7,518	9,624	2,422	−1,311
	−82	131	−212	562	−36	−16,589	−17,073	−7,644	9,047	−7
	251	240	10	−1,407	17	6,369	6,270	−1,388	−7,675	−5
	648	324	323	−901	−31	−6,350	−6,426	−1,546	4,894	−21
	−468	164	−633	476	−152	7,198	7,091	9,299	2,214	−200
	421	34	387	3	−170	2,908	2,706	7,163	4,461	54
	−150	89	−239	1,069	−1,065	−827	−1,001	3,214	4,235	−239
	1,734	235	1,498	2,716	−47	6,372	6,287	−16,810	−23,016	−2
	(1,031)	(550)	(481)	(−935)	(18)	(−15,501)	(−14,213)	(−828)	(13,334)	(−388)
	(437)	(460)	(−23)	(98)	(−11)	(−6,550)	(−6,632)	(3,785)	(10,430)	(2)
	(931)	(386)	(545)	(−365)	(−31)	(427)	(298)	(11,995)	(11,708)	(−31)
	(184)	(297)	(−113)	(10)	(−110)	(6,477)	(5,953)	(13,365)	(7,301)	..
	(577)	(180)	(397)	(−1,176)	(−83)	(4,913)	(4,228)	(10,077)	(5,850)	....

## Financing of the general government borrowing requirement: by subsector

(billions of lire)

	Central government borrowing requirement			Local government borrowing requirement after consolidation			Borrowing requirement of social security institutions after consolidation	General government borrowing requirement
	of which:			of which:				
	Securities	Lending by banks		Securities	Lending by banks			
	<i>S794710M</i>	<i>S112869M</i>	<i>S008424M</i>	<i>S855825M</i>	<i>S173815M</i>	<i>S047996M</i>	<i>S873945M</i>	<i>S029605M</i>
1999 .....	3,865	5,891	−5,539	12,007	4,640	7,367	−129	15,742
2000 .....	39,654	28,883	−17,127	11,954	5,052	6,901	1	51,609
1999 – June ...	16,859	11,494	530	384	−25	409	−89	17,154
July ....	−32,001	−4,301	−2,698	560	913	−353	35	−31,406
Aug. ....	−2,675	−6,550	−21	−393	−5	−388	−13	−3,081
Sept. ...	19,624	10,947	−700	543	26	517	5	20,172
Oct. ....	13,664	−5,473	386	−59	..	−59	−44	13,561
Nov. ....	−38,597	−12,683	16	1,635	319	1,316	−22	−36,985
Dec. ....	−30,572	−42,723	−334	4,972	1,599	3,374	−5	−25,605
2000 – Jan. ....	−2,660	−6,448	−6,804	2,637	40	2,597	156	133
Feb. ....	−888	15,691	−1,259	−889	458	−1,347	−116	−1,894
Mar. ....	25,997	23,025	−4,891	1,141	12	1,129	−5	27,134
Apr. ....	22,459	14,969	330	34	647	−613	40	22,533
May ....	16,777	3,953	−2,004	1,874	1,294	580	−16	18,635
June ...	−14,345	16,535	1,399	−435	−73	−362	−20	−14,800
July ....	−2,237	−12,919	−2,135	−482	106	−588	32	−2,688
Aug. ....	−2,692	9,868	−1,518	−293	−14	−278	−9	−2,994
Sept. ...	17,652	4,568	54	378	−220	598	−25	18,005
Oct. ....	13,259	7,692	−879	622	55	568	−13	13,869
Nov. ....	3,203	6,791	−1,695	2,954	1,318	1,636	65	6,223
Dec. ....	−36,872	−54,841	2,276	4,412	1,431	2,981	−88	−32,548
2001 – Jan. ....	(−1,845)	(27,880)	(−1,708)	(56)	(311)	(−255)	(186)	(−1,603)
Feb. ....	(7,085)	(18,979)	(−58)	(274)	(17)	(258)	(−31)	(7,328)
Mar. ....	(23,245)	(21,492)	(−877)	(−31)	(−130)	(99)	(11)	(23,225)
Apr. ....	(27,179)	(12,993)	(1,288)	(−1,287)	(180)	(−1,468)	(−14)	(25,878)
May ....	(20,559)	(11,478)	(−1,550)	(−965)	(−159)	(−806)	(−83)	(19,511)

## Financing of the general government borrowing requirement: by subsector

(millions of euros)

	Central government borrowing requirement			Local government borrowing requirement after consolidation			Borrowing requirement of social security institutions after consolidation	General government borrowing requirement
	of which:			of which:				
	Securities	Lending by banks		Securities	Lending by banks			
	<i>S794710M</i>	<i>S112869M</i>	<i>S008424M</i>	<i>S855825M</i>	<i>S173815M</i>	<i>S047996M</i>	<i>S873945M</i>	<i>S029605M</i>
1999 .....	1,996	3,042	−2,861	6,201	2,396	3,805	−67	8,130
2000 .....	20,479	14,917	−8,845	6,174	2,609	3,564	1	26,654
1999 – June ...	8,707	5,936	273	198	−13	211	−46	8,859
July ....	−16,527	−2,221	−1,393	289	472	−182	18	−16,220
Aug. ....	−1,382	−3,383	−11	−203	−3	−200	−7	−1,591
Sept. ...	10,135	5,654	−362	280	14	267	3	10,418
Oct. ....	7,057	−2,827	200	−31	..	−31	−23	7,004
Nov. ....	−19,934	−6,550	8	844	165	680	−11	−19,101
Dec. ....	−15,789	−22,065	−172	2,568	826	1,742	−3	−13,224
2000 – Jan. ....	−1,374	−3,330	−3,514	1,362	21	1,341	80	69
Feb. ....	−459	8,104	−650	−459	236	−696	−60	−978
Mar. ....	13,426	11,891	−2,526	589	6	583	−2	14,013
Apr. ....	11,599	7,731	170	17	334	−317	21	11,637
May ....	8,665	2,041	−1,035	968	668	299	−8	9,624
June ...	−7,408	8,540	723	−225	−38	−187	−10	−7,644
July ....	−1,155	−6,672	−1,103	−249	55	−304	16	−1,388
Aug. ....	−1,390	5,096	−784	−151	−7	−144	−5	−1,546
Sept. ...	9,117	2,359	28	195	−114	309	−13	9,299
Oct. ....	6,848	3,972	−454	321	28	293	−6	7,163
Nov. ....	1,654	3,507	−875	1,526	681	845	34	3,214
Dec. ....	−19,043	−28,323	1,175	2,279	739	1,540	−45	−16,810
2001 – Jan. ....	(−953)	(14,399)	(−882)	(29)	(160)	(−132)	(96)	(−828)
Feb. ....	(3,659)	(9,802)	(−30)	(142)	(9)	(133)	(−16)	(3,785)
Mar. ....	(12,005)	(11,100)	(−453)	(−16)	(−67)	(51)	(6)	(11,995)
Apr. ....	(14,037)	(6,710)	(665)	(−665)	(93)	(−758)	(−7)	(13,365)
May ....	(10,618)	(5,928)	(−800)	(−498)	(−82)	(−416)	(−43)	(10,077)

## General government debt: by instrument and holding sector

(billions of lire)

	Medium and long-term securities					Short-term securities				
	of which:					of which:				
	Central bank	Other MFIs		Non-residents	Central bank	Other MFIs		Non-residents		
			of which: Banks				of which: Banks			
	<i>S605216M</i>	<i>S787836M</i>	<i>S615337M</i>	<i>S499401M</i>	<i>S258761M</i>	<i>S571730M</i>	<i>S695592M</i>	<i>S413828M</i>	<i>S450841M</i>	<i>S237256M</i>
1999 .....	1,875,815	112,113	1,106,396	236,993	657,305	231,921	..	109,192	30,944	122,729
2000 .....	1,946,555	120,669	1,057,693	198,149	768,193	197,643	150	76,625	12,135	120,868
1999 – June .....	1,895,186	113,884	1,184,186	248,662	597,117	262,478	..	144,044	42,240	118,434
July .....	1,895,763	113,874	1,184,911	248,925	596,978	257,633	..	129,875	39,038	127,758
Aug. ....	1,895,627	113,625	1,179,230	249,635	602,771	253,884	..	122,150	38,289	131,734
Sept. ....	1,909,153	115,988	1,184,164	252,718	609,002	251,971	..	119,986	39,350	131,985
Oct. ....	1,909,417	117,638	1,178,211	256,641	613,567	247,961	..	120,525	39,528	127,436
Nov. ....	1,906,118	117,595	1,145,031	244,785	643,491	243,047	..	117,992	35,128	125,055
Dec. ....	1,875,815	112,113	1,106,396	236,993	657,305	231,921	..	109,192	30,944	122,729
2000 – Jan. ....	1,875,139	112,844	1,072,245	232,195	690,050	227,146	..	95,921	27,888	131,225
Feb. ....	1,895,152	116,184	1,060,793	229,386	718,176	224,660	..	93,629	28,565	131,032
Mar. ....	1,922,751	119,861	1,065,232	225,953	737,659	223,518	..	86,436	26,955	137,083
Apr. ....	1,942,015	121,088	1,078,103	229,130	742,824	222,358	..	79,225	24,471	143,132
May ....	1,943,899	121,098	1,067,696	224,076	755,105	223,630	131	83,568	22,577	139,932
June ....	1,960,046	121,645	1,059,379	224,215	779,022	222,939	150	85,253	20,040	137,536
July ....	1,953,692	120,679	1,069,944	218,714	763,069	217,096	150	75,474	17,878	141,472
Aug. ....	1,969,912	121,529	1,075,042	216,317	773,341	214,956	150	74,697	17,725	140,108
Sept. ....	1,970,459	121,530	1,069,310	213,427	779,619	219,454	150	79,594	16,143	139,710
Oct. ....	1,981,683	121,520	1,091,581	215,767	768,582	218,713	150	79,686	14,262	138,877
Nov. ....	1,981,956	121,456	1,083,440	210,163	777,061	223,374	150	81,205	14,031	142,019
Dec. ....	1,946,555	120,669	1,057,693	198,149	768,193	197,643	150	76,625	12,135	120,868
2001 – Jan. ....	(1,957,393)	(120,540)	....	189,948	....	(214,146)	150	....	13,078	....
Feb. ....	(1,972,290)	(121,908)	....	190,419	....	(217,395)	150	....	13,774	....
Mar. ....	(1,988,585)	(119,497)	....	185,420	....	(223,801)	150	....	13,958	....
Apr. ....	(1,996,950)	(122,457)	....	189,192	....	(228,770)	150	....	17,486	....
May ....	(2,008,747)	(122,453)	....	185,919	....	(232,662)	19	....	18,354	....

**Table 4**  
**TCCE0130**

Post Office funds		Lending by banks			Other liabilities towards the central bank	Other domestic debt	General government debt
	<i>of which: Savings certificates</i>		Resident banks	Non-resident banks			
<i>S592437M</i>	<i>S067202M</i>	<i>S352384M</i>	<i>S049893M</i>	<i>S271429M</i>	<i>S192384M</i>	<i>S135943M</i>	<i>S319464M</i>
200,016	129,498	142,373	122,295	20,077	2,894	4,588	2,457,607
209,040	134,096	132,344	118,976	13,368	171	7,603	2,493,356
191,257	126,516	141,015	119,576	21,439	2,894	4,568	2,497,398
192,442	126,992	137,940	116,560	21,380	2,894	4,547	2,491,219
194,071	127,592	137,584	116,138	21,446	2,894	4,549	2,488,608
195,288	128,166	137,297	116,633	20,664	2,895	4,551	2,501,156
196,617	128,679	137,617	117,430	20,187	2,894	4,554	2,499,059
196,978	129,047	139,028	119,091	19,937	2,897	4,553	2,492,621
200,016	129,498	142,373	122,295	20,077	2,894	4,588	2,457,607
201,753	130,172	138,329	118,245	20,085	2,894	4,822	2,450,084
202,577	130,643	135,598	115,773	19,825	2,894	5,068	2,465,950
203,871	131,074	131,982	114,913	17,070	171	5,313	2,487,606
203,756	131,433	131,831	115,385	16,446	173	5,604	2,505,736
204,485	131,739	130,330	114,102	16,228	172	5,759	2,508,274
204,327	131,992	131,323	115,189	16,134	172	5,955	2,524,762
204,813	132,457	128,633	112,465	16,168	172	6,113	2,510,518
206,066	133,085	126,916	110,720	16,196	175	6,285	2,524,309
205,159	133,403	127,598	111,641	15,957	171	6,507	2,529,349
205,974	133,469	127,351	111,648	15,704	177	6,901	2,540,800
205,683	133,641	127,289	113,717	13,572	175	7,280	2,545,756
209,040	134,096	132,344	118,976	13,368	171	7,603	2,493,356
(211,035)	(135,161)	(130,551)	(117,165)	(13,386)	(171)	(5,012)	(2,518,308)
(211,881)	(136,053)	(130,705)	(117,355)	(13,350)	(172)	(5,197)	(2,537,640)
(213,685)	(136,801)	(129,985)	(116,648)	(13,337)	(189)	(5,451)	(2,561,696)
(214,041)	(137,375)	(129,779)	(116,667)	(13,112)	(189)	(6,251)	(2,575,980)
(215,158)	(137,724)	(127,466)	(114,390)	(13,076)	(191)	(7,579)	(2,591,803)

## General government debt: by instrument and holding sector

(millions of euros)

	Medium and long-term securities					Short-term securities				
	of which:					of which:				
	Central bank	Other MFIs		Non-residents		Central bank	Other MFIs		Non-residents	
			of which: Banks					of which: Banks		
	<i>S605216M</i>	<i>S787836M</i>	<i>S615337M</i>	<i>S499401M</i>	<i>S258761M</i>	<i>S571730M</i>	<i>S695592M</i>	<i>S413828M</i>	<i>S450841M</i>	<i>S237256M</i>
1999 .....	968,778	57,902	571,406	122,397	339,470	119,777	..	56,393	15,981	63,384
2000 .....	1,005,312	62,320	546,253	102,335	396,739	102,074	78	39,574	6,267	62,423
1999 – June .....	978,782	58,816	611,581	128,423	308,385	135,558	..	74,392	21,815	61,166
July .....	979,080	58,811	611,955	128,559	308,313	133,057	..	67,075	20,161	65,982
Aug. ....	979,009	58,683	609,022	128,926	311,305	131,120	..	63,085	19,775	68,035
Sept. ....	985,995	59,903	611,569	130,518	314,523	130,132	..	61,968	20,323	68,165
Oct. ....	986,131	60,755	608,495	132,544	316,881	128,061	..	62,246	20,414	65,815
Nov. ....	984,428	60,733	591,359	126,421	332,335	125,523	..	60,938	18,142	64,586
Dec. ....	968,778	57,902	571,406	122,397	339,470	119,777	..	56,393	15,981	63,384
2000 – Jan. ....	968,428	58,279	553,769	119,919	356,381	117,311	..	49,539	14,403	67,772
Feb. ....	978,764	60,004	547,854	118,468	370,907	116,027	..	48,355	14,752	67,672
Mar. ....	993,018	61,903	550,146	116,695	380,969	115,437	..	44,640	13,921	70,797
Apr. ....	1,002,967	62,537	556,794	118,336	383,637	114,838	..	40,916	12,638	73,922
May ....	1,003,940	62,542	551,419	115,725	389,979	115,495	68	43,159	11,660	72,269
June ....	1,012,280	62,825	547,124	115,797	402,331	115,138	78	44,030	10,350	71,031
July ....	1,008,998	62,325	552,580	112,957	394,092	112,121	78	38,979	9,233	73,064
Aug. ....	1,017,375	62,765	555,213	111,718	399,397	111,015	78	38,578	9,154	72,360
Sept. ....	1,017,657	62,765	552,252	110,226	402,640	113,338	78	41,107	8,337	72,154
Oct. ....	1,023,454	62,760	563,755	111,434	396,939	112,956	78	41,154	7,366	71,724
Nov. ....	1,023,595	62,727	559,550	108,540	401,318	115,363	78	41,939	7,247	73,347
Dec. ....	1,005,312	62,320	546,253	102,335	396,739	102,074	78	39,574	6,267	62,423
2001 – Jan. ....	(1,010,909)	(62,254)	....	98,100	....	(110,597)	78	....	6,754	....
Feb. ....	(1,018,603)	(62,960)	....	98,343	....	(112,275)	78	....	7,114	....
Mar. ....	(1,027,019)	(61,715)	....	95,762	....	(115,583)	78	....	7,209	....
Apr. ....	(1,031,339)	(63,244)	....	97,710	....	(118,150)	78	....	9,031	....
May ....	(1,037,431)	(63,242)	....	96,019	....	(120,160)	10	....	9,479	....



**Table 4**  
**ETCC0130**

Post Office funds		Lending by banks			Other liabilities towards the central bank	Other domestic debt	General government debt
	<i>of which: Savings certificates</i>		Resident banks	Non-resident banks			
<i>S592437M</i>	<i>S067202M</i>	<i>S352384M</i>	<i>S049893M</i>	<i>S271429M</i>	<i>S192384M</i>	<i>S135943M</i>	<i>S319464M</i>
103,300	66,880	73,529	63,160	10,369	1,495	2,369	1,269,248
107,960	69,255	68,350	61,446	6,904	89	3,927	1,287,711
98,776	65,340	72,828	61,756	11,072	1,495	2,359	1,289,798
99,388	65,586	71,240	60,198	11,042	1,495	2,348	1,286,607
100,229	65,896	71,056	59,980	11,076	1,495	2,349	1,285,259
100,858	66,192	70,908	60,236	10,672	1,495	2,350	1,291,739
101,544	66,457	71,073	60,648	10,426	1,495	2,352	1,290,656
101,731	66,647	71,802	61,505	10,297	1,496	2,352	1,287,331
103,300	66,880	73,529	63,160	10,369	1,495	2,369	1,269,248
104,197	67,228	71,441	61,068	10,373	1,495	2,491	1,265,363
104,622	67,472	70,030	59,792	10,239	1,495	2,617	1,273,557
105,291	67,694	68,163	59,348	8,816	88	2,744	1,284,742
105,231	67,880	68,085	59,591	8,494	89	2,894	1,294,104
105,607	68,038	67,310	58,929	8,381	89	2,974	1,295,415
105,526	68,168	67,823	59,490	8,332	89	3,075	1,303,931
105,777	68,409	66,433	58,083	8,350	89	3,157	1,296,574
106,424	68,733	65,547	57,182	8,364	90	3,246	1,303,697
105,956	68,897	65,899	57,658	8,241	89	3,361	1,306,300
106,377	68,931	65,771	57,661	8,110	92	3,564	1,312,214
106,226	69,020	65,739	58,730	7,009	90	3,760	1,314,773
107,960	69,255	68,350	61,446	6,904	89	3,927	1,287,711
(108,991)	(69,805)	(67,424)	(60,510)	(6,913)	(89)	(2,588)	(1,300,598)
(109,428)	(70,265)	(67,503)	(60,609)	(6,895)	(89)	(2,684)	(1,310,582)
(110,359)	(70,652)	(67,132)	(60,244)	(6,888)	(98)	(2,815)	(1,323,006)
(110,543)	(70,949)	(67,025)	(60,254)	(6,772)	(98)	(3,228)	(1,330,383)
(111,120)	(71,129)	(65,831)	(59,077)	(6,753)	(99)	(3,914)	(1,338,554)

## General government debt: by instrument

(billions of lire)

	Medium and long-term securities				Short-term securities			Post Office funds	Lending by banks		
	of which:				of which:		of which:				
	In foreign currencies	In non-euro-area currencies	Variable rate		In foreign currencies	In non-euro-area currencies	In foreign currencies		In non-euro-area currencies		
	<i>S605216M</i>	<i>S529697M</i>	<i>S515609M</i>	<i>S584707M</i>	<i>S571730M</i>	<i>S489873M</i>	<i>S472323M</i>	<i>S592437M</i>	<i>S352384M</i>	<i>S338322M</i>	<i>S317433M</i>
1999 . . . . .	1,875,815	120,048	74,864	465,434	231,921	713	..	200,016	142,373	12,977	4,419
2000 . . . . .	1,946,555	150,847	85,697	450,539	197,643	255	..	209,040	132,344	9,248	3,683
1999 – June .	1,895,186	122,266	70,612	482,960	262,478	1,579	..	191,257	141,015	12,661	4,704
July . .	1,895,763	109,640	65,963	488,596	257,633	1,424	..	192,442	137,940	13,918	4,674
Aug. .	1,895,627	113,422	66,632	481,046	253,884	1,427	..	194,071	137,584	13,985	4,742
Sept. .	1,909,153	113,704	66,915	482,114	251,971	1,427	..	195,288	137,297	13,502	4,728
Oct. . .	1,909,417	115,049	68,303	483,534	247,961	1,427	..	196,617	137,617	13,520	4,770
Nov. .	1,906,118	115,220	71,193	469,425	243,047	806	..	196,978	139,028	13,393	4,644
Dec. .	1,875,815	120,048	74,864	465,434	231,921	713	..	200,016	142,373	12,977	4,419
2000 – Jan. . .	1,875,139	119,000	75,274	461,467	227,146	873	..	201,753	138,329	13,002	4,443
Feb. .	1,895,152	124,939	80,729	458,499	224,660	1,239	..	202,577	135,598	12,979	4,420
Mar. . .	1,922,751	132,436	86,290	459,296	223,518	1,239	..	203,871	131,982	10,226	4,538
Apr. . .	1,942,015	133,941	88,981	462,767	222,358	1,930	..	203,756	131,831	10,311	4,647
May . .	1,943,899	141,528	87,045	460,356	223,630	2,935	..	204,485	130,330	10,115	4,451
June .	1,960,046	142,067	85,694	458,221	222,939	6,637	..	204,327	131,323	9,700	4,127
July . .	1,953,692	144,336	87,013	459,971	217,096	3,189	..	204,813	128,633	9,778	4,206
Aug. .	1,969,912	151,334	92,219	454,777	214,956	1,997	..	206,066	126,916	9,788	4,245
Sept. .	1,970,459	155,935	93,046	456,770	219,454	812	..	205,159	127,598	9,589	4,048
Oct. . .	1,981,683	159,012	96,231	454,774	218,713	785	..	205,974	127,351	9,636	4,119
Nov. .	1,981,956	157,090	92,994	457,139	223,374	785	..	205,683	127,289	7,633	4,052
Dec. .	1,946,555	150,847	85,697	450,539	197,643	255	..	209,040	132,344	9,248	3,683
2001 – Jan. . .	(1,957,393)	(155,667)	(84,628)	(445,424)	(214,146)	(1,046)	..	(211,035)	(130,551)	(9,244)	(3,645)
Feb. .	(1,972,290)	(159,949)	(81,157)	(449,940)	(217,395)	(1,599)	..	(211,881)	(130,705)	(9,218)	(3,618)
Mar. . .	(1,988,585)	(161,858)	(82,745)	(453,254)	(223,801)	(1,599)	..	(213,685)	(129,985)	(9,214)	(3,675)
Apr. . .	(1,996,950)	(167,320)	(83,974)	(445,033)	(228,770)	(1,987)	..	(214,041)	(129,779)	(9,162)	(3,645)
May . .	(2,008,747)	(172,487)	(88,739)	(448,831)	(232,662)	(2,232)	..	(215,158)	(127,466)	....	....

**Table 5**  
**TCCE0140**

Other liabilities	General government debt		Memorandum item:			
		of which: Debt issued abroad	Assets held with the central bank			Deposits held with banks
				Treasury payments account	Sinking fund	
<i>S172526M</i>	<i>S319464M</i>	<i>S738721M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S752783M</i>
7,482	2,457,607	136,877	56,443	56,243	11	34,840
7,774	2,493,356	163,342	37,863	29,288	8,169	34,911
7,462	2,497,398	137,590	41,240	40,145	869	33,545
7,440	2,491,219	130,331	67,405	66,025	876	30,600
7,443	2,488,608	134,090	65,140	63,953	876	32,564
7,446	2,501,156	133,682	56,984	55,989	876	32,780
7,448	2,499,059	134,445	39,564	37,592	1,858	29,156
7,450	2,492,621	136,645	65,858	41,702	24,021	29,339
7,482	2,457,607	136,877	56,443	56,243	11	34,840
7,717	2,450,084	137,437	47,823	47,665	82	32,532
7,962	2,465,950	143,477	64,213	64,001	82	32,557
5,484	2,487,606	148,215	55,166	55,004	82	33,640
5,776	2,505,736	149,829	48,183	40,010	7,846	32,837
5,931	2,508,274	159,171	34,237	30,611	2,689	32,979
6,127	2,524,762	163,269	66,555	63,670	2,688	34,674
6,285	2,510,518	162,123	54,381	50,301	3,918	31,154
6,460	2,524,309	167,957	66,852	62,743	3,918	32,312
6,679	2,529,349	172,104	53,135	48,969	3,963	32,219
7,079	2,540,800	174,904	47,903	43,730	3,963	30,629
7,454	2,545,756	170,351	49,880	48,594	1,036	31,665
7,774	2,493,356	163,342	37,863	29,288	8,169	34,911
(5,183)	(2,518,308)	(168,980)	65,285	56,636	8,342	32,647
(5,369)	(2,537,640)	(174,745)	78,153	69,478	8,342	32,456
(5,640)	(2,561,696)	(176,643)	77,597	54,720	22,524	32,885
(6,440)	(2,575,980)	(182,268)	65,856	50,232	15,484	33,120
(7,770)	(2,591,803)	(187,643)	57,672	49,376	8,154	30,266

## General government debt: by instrument

(millions of euros)

	Medium and long-term securities				Short-term securities			Post Office funds	Lending by banks		
	of which:				of which:				of which:		
	In foreign currencies	In non-euro-area currencies	Variable rate		In foreign currencies	In non-euro-area currencies			In foreign currencies	In non-euro-area currencies	
	<i>S605216M</i>	<i>S529697M</i>	<i>S515609M</i>	<i>S584707M</i>	<i>S571730M</i>	<i>S489873M</i>	<i>S472323M</i>	<i>S592437M</i>	<i>S352384M</i>	<i>S338322M</i>	<i>S317433M</i>
1999 . . . . .	968,778	62,000	38,664	240,377	119,777	368	..	103,300	73,529	6,702	2,282
2000 . . . . .	1,005,312	77,906	44,259	232,684	102,074	132	..	107,960	68,350	4,776	1,902
1999 – June .	978,782	63,145	36,468	249,428	135,558	816	..	98,776	72,828	6,539	2,430
July . .	979,080	56,624	34,067	252,339	133,057	735	..	99,388	71,240	7,188	2,414
Aug. .	979,009	58,578	34,413	248,440	131,120	737	..	100,229	71,056	7,223	2,449
Sept. .	985,995	58,723	34,559	248,991	130,132	737	..	100,858	70,908	6,973	2,442
Oct. . .	986,131	59,418	35,276	249,725	128,061	737	..	101,544	71,073	6,982	2,464
Nov. .	984,428	59,506	36,768	242,438	125,523	417	..	101,731	71,802	6,917	2,398
Dec. .	968,778	62,000	38,664	240,377	119,777	368	..	103,300	73,529	6,702	2,282
2000 – Jan. . .	968,428	61,458	38,876	238,328	117,311	451	..	104,197	71,441	6,715	2,295
Feb. .	978,764	64,526	41,693	236,795	116,027	640	..	104,622	70,030	6,703	2,283
Mar. . .	993,018	68,397	44,565	237,206	115,437	640	..	105,291	68,163	5,281	2,344
Apr. . .	1,002,967	69,175	45,955	238,999	114,838	997	..	105,231	68,085	5,325	2,400
May . .	1,003,940	73,093	44,955	237,754	115,495	1,516	..	105,607	67,310	5,224	2,299
June .	1,012,280	73,371	44,257	236,652	115,138	3,428	..	105,526	67,823	5,009	2,131
July . .	1,008,998	74,543	44,938	237,555	112,121	1,647	..	105,777	66,433	5,050	2,172
Aug. .	1,017,375	78,157	47,627	234,873	111,015	1,031	..	106,424	65,547	5,055	2,192
Sept. .	1,017,657	80,534	48,054	235,902	113,338	419	..	105,956	65,899	4,952	2,091
Oct. . .	1,023,454	82,123	49,699	234,871	112,956	405	..	106,377	65,771	4,976	2,127
Nov. .	1,023,595	81,130	48,027	236,092	115,363	405	..	106,226	65,739	3,942	2,093
Dec. .	1,005,312	77,906	44,259	232,684	102,074	132	..	107,960	68,350	4,776	1,902
2001 – Jan. . .	(1,010,909)	(80,395)	(43,706)	(230,043)	(110,597)	(540)	..	(108,991)	(67,424)	(4,774)	(1,882)
Feb. .	(1,018,603)	(82,607)	(41,914)	(232,374)	(112,275)	(826)	..	(109,428)	(67,503)	(4,761)	(1,869)
Mar. . .	(1,027,019)	(83,593)	(42,734)	(234,086)	(115,583)	(826)	..	(110,359)	(67,132)	(4,759)	(1,898)
Apr. . .	(1,031,339)	(86,414)	(43,369)	(229,840)	(118,150)	(1,026)	..	(110,543)	(67,025)	(4,732)	(1,883)
May . .	(1,037,431)	(89,082)	(45,830)	(231,802)	(120,160)	(1,153)	..	(111,120)	(65,831)	....	....

**Table 5**  
**ETCC0140**

Other liabilities	General government debt		Memorandum item:			
		of which: Debt issued abroad	Assets held with the central bank			Deposits held with banks
				Treasury payments account	Sinking fund	
<i>S172526M</i>	<i>S319464M</i>	<i>S738721M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S752783M</i>
3,864	1,269,248	70,691	29,151	29,047	5	17,993
4,015	1,287,711	84,359	19,554	15,126	4,219	18,030
3,854	1,289,798	71,060	21,298	20,733	449	17,325
3,843	1,286,607	67,310	34,812	34,099	453	15,804
3,844	1,285,259	69,252	33,642	33,029	453	16,818
3,846	1,291,739	69,041	29,430	28,916	453	16,929
3,846	1,290,656	69,435	20,433	19,414	960	15,058
3,848	1,287,331	70,571	34,013	21,537	12,406	15,152
3,864	1,269,248	70,691	29,151	29,047	5	17,993
3,985	1,265,363	70,980	24,699	24,617	42	16,802
4,112	1,273,557	74,100	33,163	33,054	42	16,814
2,832	1,284,742	76,546	28,491	28,407	42	17,373
2,983	1,294,104	77,380	24,884	20,664	4,052	16,959
3,063	1,295,415	82,205	17,682	15,809	1,388	17,032
3,164	1,303,931	84,321	34,373	32,883	1,388	17,908
3,246	1,296,574	83,730	28,086	25,978	2,023	16,090
3,336	1,303,697	86,743	34,526	32,404	2,023	16,688
3,449	1,306,300	88,884	27,442	25,290	2,046	16,639
3,656	1,312,214	90,330	24,740	22,585	2,046	15,818
3,850	1,314,773	87,979	25,761	25,097	535	16,353
4,015	1,287,711	84,359	19,554	15,126	4,219	18,030
(2,677)	(1,300,598)	(87,271)	33,717	29,250	4,308	16,861
(2,773)	(1,310,582)	(90,248)	40,362	35,882	4,308	16,762
(2,913)	(1,323,006)	(91,228)	40,076	28,260	11,632	16,984
(3,326)	(1,330,383)	(94,133)	34,012	25,943	7,997	17,105
(4,013)	(1,338,554)	(96,909)	29,785	25,500	4,211	15,631

## General government debt: by subsector

(billions of lire)

	Central government debt			Local government debt after consolidation			Debt of social security institutions after consoli- dation	General government debt	Memorandum item:
	of which:			of which:		General government debt net of assets held with the central bank			
	Securities	Lending by banks		Securities	Lending by banks				
	S630911M	S554881M	S288236M	S653442M	S595969M	S308890M	S493639M	S319464M	S687961M
1999 .....	2,393,537	2,098,594	87,673	63,808	9,142	54,438	262	2,457,607	2,401,164
2000 .....	2,417,176	2,129,848	70,742	75,917	14,350	61,339	264	2,493,356	2,455,494
1999 – June .....	2,440,563	2,151,395	90,676	56,528	6,269	50,032	307	2,497,398	2,456,158
July .....	2,433,817	2,146,242	87,920	57,060	7,154	49,678	342	2,491,219	2,423,813
Aug. ....	2,431,604	2,142,353	87,965	56,676	7,157	49,291	328	2,488,608	2,423,468
Sept. ....	2,443,609	2,153,948	87,156	57,213	7,177	49,808	334	2,501,156	2,444,172
Oct. ....	2,441,601	2,150,185	87,579	57,168	7,192	49,748	290	2,499,059	2,459,495
Nov. ....	2,433,522	2,141,626	87,697	58,831	7,539	51,064	268	2,492,621	2,426,763
Dec. ....	2,393,537	2,098,594	87,673	63,808	9,142	54,438	262	2,457,607	2,401,164
2000 – Jan. ....	2,383,108	2,092,990	80,876	66,558	9,295	57,035	418	2,450,084	2,402,261
Feb. ....	2,399,972	2,110,052	79,608	65,676	9,760	55,688	301	2,465,950	2,401,736
Mar. ....	2,420,478	2,136,483	74,868	66,831	9,786	56,817	297	2,487,606	2,432,441
Apr. ....	2,438,490	2,153,896	75,290	66,908	10,476	56,204	337	2,505,736	2,457,553
May ....	2,439,190	2,155,779	73,224	68,762	11,750	56,784	321	2,508,274	2,474,036
June ....	2,456,114	2,171,331	74,557	68,347	11,655	56,464	301	2,524,762	2,458,207
July ....	2,442,341	2,159,005	72,466	67,844	11,783	55,834	333	2,510,518	2,456,137
Aug. ....	2,456,406	2,173,071	71,037	67,580	11,797	55,555	324	2,524,309	2,457,457
Sept. ....	2,461,078	2,178,323	71,145	67,972	11,590	56,154	299	2,529,349	2,476,214
Oct. ....	2,471,884	2,188,716	70,344	68,629	11,680	56,721	286	2,540,800	2,492,897
Nov. ....	2,473,849	2,192,359	68,580	71,556	12,970	58,358	352	2,545,756	2,495,877
Dec. ....	2,417,176	2,129,848	70,742	75,917	14,350	61,339	264	2,493,356	2,455,494
2001 – Jan. ....	(2,441,890)	(2,156,883)	(69,017)	(75,968)	(14,656)	(61,084)	(449)	(2,518,308)	(2,453,024)
Feb. ....	(2,460,977)	(2,175,010)	(68,945)	(76,245)	(14,675)	(61,342)	(418)	(2,537,640)	(2,459,488)
Mar. ....	(2,485,016)	(2,197,805)	(68,114)	(76,250)	(14,581)	(61,441)	(430)	(2,561,696)	(2,484,099)
Apr. ....	(2,500,606)	(2,210,962)	(69,390)	(74,959)	(14,757)	(59,973)	(416)	(2,575,980)	(2,510,124)
May ....	(2,517,496)	(2,226,830)	(67,965)	(73,974)	(14,579)	(59,168)	(333)	(2,591,803)	(2,534,130)

## General government debt: by subsector

(millions of euros)

	Central government debt			Local government debt after consolidation			Debt of social security institutions after consoli- dation	General government debt	Memorandum item:
	of which:			of which:					
	Securities	Lending by banks		Securities	Lending by banks				General government debt net of assets held with the central bank
	S630911M	S554881M	S288236M	S653442M	S595969M	S308890M	S493639M	S319464M	S687961M
1999 .....	1,236,159	1,083,833	45,279	32,954	4,722	28,115	135	1,269,248	1,240,098
2000 .....	1,248,367	1,099,975	36,535	39,208	7,411	31,679	136	1,287,711	1,268,157
1999 – June .....	1,260,445	1,111,103	46,830	29,195	3,238	25,839	158	1,289,798	1,268,500
July .....	1,256,961	1,108,442	45,407	29,469	3,695	25,657	176	1,286,607	1,251,795
Aug. ....	1,255,819	1,106,433	45,430	29,271	3,697	25,457	170	1,285,259	1,251,617
Sept. ....	1,262,019	1,112,421	45,012	29,548	3,707	25,723	172	1,291,739	1,262,309
Oct. ....	1,260,982	1,110,478	45,231	29,525	3,714	25,693	150	1,290,656	1,270,223
Nov. ....	1,256,809	1,106,057	45,292	30,384	3,894	26,372	138	1,287,331	1,253,319
Dec. ....	1,236,159	1,083,833	45,279	32,954	4,722	28,115	135	1,269,248	1,240,098
2000 – Jan. ....	1,230,773	1,080,939	41,769	34,375	4,801	29,456	216	1,265,363	1,240,664
Feb. ....	1,239,482	1,089,751	41,114	33,919	5,041	28,761	156	1,273,557	1,240,393
Mar. ....	1,250,073	1,103,402	38,666	34,515	5,054	29,344	153	1,284,742	1,256,251
Apr. ....	1,259,375	1,112,395	38,884	34,555	5,410	29,027	174	1,294,104	1,269,220
May ....	1,259,737	1,113,367	37,817	35,513	6,069	29,326	166	1,295,415	1,277,733
June ....	1,268,477	1,121,399	38,506	35,298	6,019	29,161	156	1,303,931	1,269,558
July ....	1,261,364	1,115,033	37,426	35,039	6,085	28,836	172	1,296,574	1,268,489
Aug. ....	1,268,628	1,122,297	36,687	34,902	6,093	28,692	167	1,303,697	1,269,171
Sept. ....	1,271,041	1,125,010	36,744	35,104	5,986	29,001	154	1,306,300	1,278,858
Oct. ....	1,276,622	1,130,377	36,329	35,444	6,032	29,294	148	1,312,214	1,287,474
Nov. ....	1,277,636	1,132,259	35,419	36,956	6,699	30,139	182	1,314,773	1,289,013
Dec. ....	1,248,367	1,099,975	36,535	39,208	7,411	31,679	136	1,287,711	1,268,157
2001 – Jan. ....	(1,261,131)	(1,113,937)	(35,644)	(39,234)	(7,569)	(31,547)	(232)	(1,300,598)	(1,266,881)
Feb. ....	(1,270,989)	(1,123,299)	(35,607)	(39,377)	(7,579)	(31,680)	(216)	(1,310,582)	(1,270,219)
Mar. ....	(1,283,404)	(1,135,071)	(35,178)	(39,380)	(7,531)	(31,732)	(222)	(1,323,006)	(1,282,930)
Apr. ....	(1,291,455)	(1,141,867)	(35,837)	(38,713)	(7,622)	(30,974)	(215)	(1,330,383)	(1,296,371)
May ....	(1,300,178)	(1,150,062)	(35,101)	(38,204)	(7,529)	(30,557)	(172)	(1,338,554)	(1,308,769)

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

This Supplement contains data on the formation and financing of the borrowing requirement and debt of general government (disaggregated into central government, local government and social security institutions). The state sector borrowing requirement net of settlements of past debts and extraordinary receipts, deriving primarily from privatizations, is shown as a memorandum item. The data on state sector settlements of past debts and extraordinary receipts are used to provide an estimate of the general government borrowing requirement net of these transactions. The central government borrowing requirement includes the sector's transactions with all the other general government bodies; accordingly the borrowing requirements of local government and social security institutions refer exclusively to their funding needs net of central government transfers. The state sector and central government include basically the same entities; the differences between their borrowing requirements as reported here are due to the different accounting rules used to allocate financial liabilities among the various components of general government. On the formation side, the borrowing requirement is determined as the balance, on a cash basis, of current and capital revenue and expenditure and financial items (except for the changes in the credit balances on the Treasury's accounts with the central bank). On the financing side, the borrowing requirement is determined as the balance of the change in financial liabilities and that in the assets held by the Treasury with the central bank. Gross general government debt is given by the sector's financial liabilities at their face value at issue (the definition adopted for the Monetary Union's excessive deficit procedure). The borrowing requirement of a sector does not coincide with the change in its debt, not only because of the different accounting treatments of the assets held by the Treasury with the central bank but also because of the differences between the accounting rules used in determining the two aggregates. In particular, it should be noted that: a) government securities, except for BOTs, are included net of issue discounts and placement commissions in the borrowing requirement but at face value in the debt; and b) foreign currency securities are translated into lire at the exchange rate obtaining at the date of issue in the borrowing requirement but at that obtaining at the end of the reference period in the debt. The stock and flow data both exclude general government liabilities taken up by other general government public bodies. Since accounts showing the formation of the general government borrowing requirement are not prepared on a monthly basis, the data shown here refer to the balance of the state budget. The balance of the other central government operations reported in the table on the formation of the general government borrowing requirement is therefore obtained as the difference between the central government borrowing requirement, determined on the financing side, and the state budget balance. On the financing side, the borrowing requirement is analyzed by financial instrument and by general government subsector. The analysis of the debt is by financial instrument, holding sector and general government subsector. In this connection it is worth noting that, since the public bodies included in central government and the state sector are basically the same, neither their borrowing requirements nor their debts differ significantly, apart from the effects of the different accounting rules used to allocate financial liabilities. The series shown here for central government debt is calculated using similar methods to those used to calculate the sector's borrowing requirement. As of this issue, the criterion used to attribute bank loans to the subsectors of general government has been changed. Such loans are now classified among the liabilities of the subsector responsible for repaying them; previously they were attributed to the subsector of the entity that received the financing.



## 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.*

### **TCCE0100 – FORMATION OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT**

**S070207M – CENTRAL GOVERNMENT: BALANCE OF THE CHANGES IN TREASURY ACCOUNTS AND OTHER TRANSACTIONS (DEFICIT: –)**

The difference between the state budget balance and the central government borrowing requirement based on financing data. The series consists primarily of the difference between payments made to the Treasury by the state budget and other entities and those made by the Treasury to non-state entities.

**S072090M – STATE BUDGET: BALANCE (DEFICIT: –)**

As of May 1998, following the introduction of the unified tax payment form (Legislative Decree 241/1997) and the single mandate procedure (Ministerial Decree 183/1998), the balance is affected by leads and lags in the recording of items, especially tax refunds.

**S428475M – STATE BUDGET: TAX REVENUE**

The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May 1998, has not been the same as the time they are paid. In fact, following the introduction of the unified tax payment form (Legislative Decree 241/1997) and the single mandate procedure (Ministerial Decree 183/1998), as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called “Tax collection accounts”) and only allocated to the various items of the state budget some time afterwards. The amounts are shown net of accounting transactions with the Sicily and Sardinia regions but include tax refunds and the VAT accruing to the European Union. As of 1996, receipts of petrol duty used to finance the ordinary statute regions are excluded.

**S676300M – SETTLEMENTS OF PAST DEBTS IN SECURITIES AND CASH**

The series refers exclusively to transactions effected by the state sector.

**S835207M – CENTRAL GOVERNMENT: GROSS BORROWING REQUIREMENT (DEFICIT: –)**

Based on financing data.

**S857863M – TAX COLLECTION ACCOUNTS**

This item shows the balance of the changes in state taxes, Irap due to the regions and social security contributions due to INPS paid using the single mandate procedure and recorded in “Tax collection accounts” pending allocation to the accounts of respectively the state budget, the regions and INPS. A negative value for the “Tax collection accounts” indicates that the total amount allocated during the month exceeded the taxes and contributions actually collected and vice versa.

**S888011M – LOCAL GOVERNMENT GROSS BORROWING REQUIREMENT AFTER CONSOLIDATION (DEFICIT: –)**

Based on financing data. The series shows local government’s funding needs on a cash basis after deducting the sector’s own revenues and transfers from other public bodies.

**S900166M – GROSS BORROWING REQUIREMENT OF SOCIAL SECURITY INSTITUTIONS AFTER CONSOLIDATION (DEFICIT: –)**

Based on financing data. The series shows social security institutions’ funding needs on a cash basis after deducting their own revenues and transfers from other public bodies.

**S916545M – PRIVATIZATION RECEIPTS AND OTHER EXTRAORDINARY REVENUE**

The series refers exclusively to transactions effected by the state sector. In addition to receipts deriving from the privatization of public enterprises (net of any repurchases), the series includes some items of extraordinary revenue, such as receipts in connection with the liquidation of enterprises and the proceeds of the sale of UMTS licences.

**S994979M – GENERAL GOVERNMENT: BORROWING REQUIREMENT NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: –)**

Excludes settlements and privatizations effected by entities not belonging to the state sector.

**TCCE0110 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY INSTRUMENT**

**S019561M – GENERAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY RESIDENT BANKS**

The series includes lending to the former autonomous government agencies whose cost is borne by the state, excluding the changes in bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities. Source: banking supervision automated returns; from 1995 with reference to the universe of banks.

**S151658M – GENERAL GOVERNMENT: NET ISSUES OF SHORT-TERM SECURITIES**

Consisting mainly of BOTs. The series excludes the net subscriptions of general government bodies. Foreign currency issues and redemptions are translated into lire at the exchange rates obtaining at the time of the issues/redemptions.

**S173286M – POST OFFICE FUNDS**

Post Office savings certificates are stated at face value at issue.

**S189357M – GENERAL GOVERNMENT: NET ISSUES OF MEDIUM AND LONG-TERM SECURITIES**

Consisting mainly of BTPs, CCTs and CTZs. Gross issues are valued net of issue discounts and placement commissions and redemptions at redemption value. The series excludes the net subscriptions of general government bodies. Foreign currency issues and redemptions are translated into lire at the exchange rates obtaining at the time of the issues/redemptions. The series 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, 30,670 billion

lire) and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76,206 billion lire). It also includes the medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the state.

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

Primarily the former Treasury current account, the suspense account and the Treasury payments account established pursuant to Law 483/1993, and the sinking fund for the redemption of government securities 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.

**S670425M – GENERAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY NON-RESIDENT BANKS**

Disbursements and redemptions of foreign currency loans are translated at the exchange rates obtaining at the time of the disbursements/redemptions.

**S674752M – GENERAL GOVERNMENT: OTHER FINANCING**

The series consists mainly of transactions with the Bank of Italy other than the purchase of securities (above all the changes in the Treasury's current account balances) and state notes and coins in circulation.

**S694052M – GENERAL GOVERNMENT: NET ISSUES ABROAD OF SHORT-TERM SECURITIES**

Mainly net issues of commercial paper.

**S725861M – GENERAL GOVERNMENT: NET ISSUES ABROAD OF MEDIUM AND LONG-TERM SECURITIES**

Issues are valued net of issue discounts and placement commissions and redemptions at redemption value. The series 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 state.

S945371M – DEBT OF OTHER BODIES WHOSE COST IS BORNE BY THE STATE – CHANGES

Consisting mainly of debts of the railways.

**TCCE0120 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY SUBSECTOR**

S008424M – CENTRAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY BANKS

The series refers to both resident and non-resident banks.

S047996M – LOCAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY BANKS

The series refers to both resident and non-resident banks.

S855825M – LOCAL GOVERNMENT BORROWING REQUIREMENT AFTER CONSOLIDATION

The series shows local government's funding needs on a cash basis after deducting the sector's own revenues and transfers from other public bodies.

S873945M – BORROWING REQUIREMENT OF SOCIAL SECURITY INSTITUTIONS AFTER CONSOLIDATION

The series shows social security institutions' funding needs on a cash basis after deducting the sector's own revenues and transfers from other public bodies.

**TCCE0130 – GENERAL GOVERNMENT DEBT: BY INSTRUMENT AND HOLDING SECTOR**

S049893M – GENERAL GOVERNMENT: LOANS DISBURSED BY RESIDENT BANKS – STOCKS

The series excludes bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities. It includes lending to the former autonomous government agencies whose cost is borne by the state.

S237256M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES TAKEN UP BY NON-RESIDENTS – STOCKS

The series refers to securities purchased outright.

S258761M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES TAKEN UP BY NON-RESIDENTS – STOCKS

The series refers to securities purchased outright.

S413828M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES TAKEN UP BY OTHER MFIs – STOCKS

The series refers to securities purchased outright.

S450841M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES TAKEN UP BY RESIDENT BANKS – STOCKS

The series refers to securities purchased outright.

S499401M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES TAKEN UP BY RESIDENT BANKS – STOCKS

The series refers to securities purchased outright.

S571730M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES – STOCKS

At face value. The series excludes the net subscriptions of general government bodies.

S592437M – POST OFFICE FUNDS – STOCKS

Post Office savings certificates are stated at face value at issue.

S605216M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES – STOCKS

Issues are valued at face value and include those made to settle past debts of public enterprises and entities. The series also includes the medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the state. Securities held by general government bodies are excluded.

S615337M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES TAKEN UP BY OTHER MFIs – STOCKS

The series refers to securities purchased outright.

S695592M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES TAKEN UP BY THE CENTRAL BANK – STOCKS

The series refers to securities purchased outright, at face value.

S787836M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES TAKEN UP 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 series also includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the state. 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".

#### **TCCE0140 – GENERAL GOVERNMENT DEBT: BY INSTRUMENT**

S202988M – GENERAL GOVERNMENT: ASSETS HELD WITH THE CENTRAL BANK – STOCKS

Consisting mainly of the Treasury payments account and the sinking fund for the redemption of government securities.

S317433M – GENERAL GOVERNMENT: LOANS DISBURSED BY RESIDENT AND NON-RESIDENT BANKS IN NON-EURO-AREA FOREIGN CURRENCIES – STOCKS

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

S338322M – GENERAL GOVERNMENT: LOANS DISBURSED BY RESIDENT AND NON-RESIDENT BANKS IN FOREIGN CURRENCIES – STOCKS

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

S371683M – TREASURY PAYMENTS ACCOUNT – STOCKS

The account was set up under Law 483/1993.

S399281M – SINKING FUND FOR THE REDEMPTION OF GOVERNMENT SECURITIES – STOCKS

The account was set up under Law 432/1993 as amended by Decree Law 436/1994.

S472323M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES IN NON-EURO-AREA FOREIGN CURRENCIES – STOCKS

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

S489873M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES IN FOREIGN CURRENCIES – STOCKS

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

S515609M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES IN NON-EURO-AREA FOREIGN CURRENCIES – STOCKS

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

S529697M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES IN FOREIGN CURRENCIES – STOCKS

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

S571730M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES – STOCKS

See previous table.

S592437M – POST OFFICE FUNDS – STOCKS

Post Office savings certificates are stated at face value at issue.

S605216M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES – STOCKS

Issues are valued at face value and include those made to settle past debts of public enterprises and entities. The series also includes the medium and long-term securities

issued by the former autonomous government agencies whose cost is borne by the state. Securities held by general government bodies are excluded.

S752783M – BANKS – DEPOSITS HELD BY GENERAL GOVERNMENT

Source: banking supervision automated returns; from 1995 with reference to the universe of banks.

#### **TCCE0150 – GENERAL GOVERNMENT DEBT: BY SUBSECTOR**

S288236M – CENTRAL GOVERNMENT: LOANS DISBURSED BY BANKS – STOCKS

Loans disbursed by resident and non-resident banks.

S308890M – LOCAL GOVERNMENT: LOANS DISBURSED BY BANKS – STOCKS

Loans disbursed by resident and non-resident banks.

S554881M – SECURITIES ISSUED BY CENTRAL GOVERNMENT – STOCKS

Comprises short and medium and long-term securities.

S595969M – SECURITIES ISSUED BY CENTRAL GOVERNMENT – STOCKS

The series comprises short and medium and long-term securities.