

BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

The Public Finances



New series

Volume XII Number 4 - 10 January 2002

CONTENTS

General information

Table 1 – (TCCE0100) – Formation of the general government borrowing requirement

(TCCE0100) – Formation of the general government borrowing requirement (*in lire*)

Table 2 – (TCCE0110) – Financing of the general government borrowing requirement: by instrument

Table 3 – (TCCE0120) – Financing of the general government borrowing requirement: by subsector

Table 4 – (TCCE0150) – General government debt: by subsector

Table 5 – (TCCE0130) – General government debt: by instrument and holding sector

(TCCE0130) – General government debt: by instrument and holding sector (*in lire*)

Table 6 – (TCCE0140) – General government debt: by instrument

Methodological Appendix

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.

As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most of the tables previously published in lire will be eliminated. However, to help the public to adapt to the new currency, the most important aggregates will continue to be shown in both euros and lire until the end of 2002.

For the period preceding the introduction of the euro (1 January 1999), the amounts shown in euros have been obtained from those in lire by applying a fixed conversion rate equal to the irrevocable lira/euro exchange rate in force since 1999 (1,936.27 lire for 1 euro). Accordingly amounts shown in "euros" for this period are to be understood as amounts 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)

(*) Available in English.

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 – 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)	(-5,898)	-3,946
Apr.	(18,652)	(1,899)	(20,551)	(14,555)	(10,211)	(24,766)	(-4,214)	(-9,806)	-285
May	(23,563)	(1,590)	(25,152)	(23,027)	(2,573)	(25,599)	(-447)	(-10,186)	-790
June ...	(20,360)	(2,689)	(23,049)	(28,109)	(3,505)	(31,613)	(-8,564)	(20,298)	18,811
July	(46,045)	(883)	(46,929)	(41,123)	(4,542)	(45,665)	(1,263)	(-1,136)	-14,703
Aug.	(21,362)	(794)	(22,155)	(32,913)	(2,916)	(35,829)	(-13,674)	(17,360)	11,285
Sept. ...	(27,798)	(872)	(28,670)	(36,413)	(924)	(37,336)	(-8,667)	(-1,380)	-14,988
Oct.	(22,653)	(1,969)	(24,622)	(24,613)	(2,491)	(27,104)	(-2,482)	(-7,224)	-757
Nov.	(25,167)	(1,745)	(26,912)	(26,529)	(4,488)	(31,017)	(-4,105)	(-4,812)	601

(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 (3)	Settlement of past debt (3)	GGBR net of debt settlement and privatization receipts	Memorandum item:
							SSBR net of debt settlement and privatization receipts (3)
S835207M	S888011M	S900166M	S922913M	S916545M	S676300M	S994979M	S926208M
-1,996	-6,252	67	-8,181	22,641	-6,259	-24,564	-16,007
-20,479	-6,134	-1	-26,615	15,469	-4,599	-37,484	-25,384
15,789	-2,568	3	13,224	4,606	-1,131	9,750	13,224
1,374	-1,361	-80	-68	22	-392	303	4,235
459	459	60	978	..	-61	1,039	-451
-13,426	-590	2	-14,014	..	-2,642	-11,372	-11,004
-11,599	-19	-21	-11,639	..	-112	-11,526	-10,601
-8,665	-968	8	-9,625	22	-130	-9,517	-8,302
7,408	222	10	7,641	18	-87	7,709	9,767
1,155	246	-16	1,385	15	-76	1,446	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	-7,162	..	-97	-7,065	-6,441
-1,654	-1,526	-34	-3,214	4,132	-627	-6,719	-5,275
19,043	-2,234	45	16,855	11,203	-299	5,951	10,416
(953)	(-31)	(-96)	(826)	..	(-49)	(875)	(610)
(-3,659)	(-142)	(16)	(-3,785)	(2,714)	(-152)	(-6,347)	(-6,020)
(-12,004)	(15)	(-6)	(-11,996)	(1,549)	(-1,743)	(-11,802)	(-11,923)
(-14,020)	(663)	(7)	(-13,351)	..	(-2,038)	(-11,312)	(-11,024)
(-10,633)	(-135)	(43)	(-10,725)	..	(-751)	(-9,974)	(-10,372)
(11,734)	(-76)	(24)	(11,682)	(57)	(-750)	(12,375)	(12,439)
(128)	(831)	..	(960)	(1)	(-638)	(1,597)	(2,229)
(3,685)	(393)	(3)	(4,081)	..	(-184)	(4,265)	(2,828)
(-10,047)	(-480)	(-2)	(-10,529)	..	(-501)	(-10,028)	(-8,476)
(-9,706)	(-142)	(-71)	(-9,919)	..	(-514)	(-9,405)	(-8,619)
(-8,917)	(-541)	(38)	(-9,420)	..	(-1,165)	(-8,254)	(-7,779)

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. - (3) Based on Ministry of the Economy and Finance data.

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 – 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)	(12,194)	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)	(-11,421)	-7,640
Apr.	(36,116)	(3,677)	(39,793)	(28,182)	(19,771)	(47,953)	(-8,160)	(-18,987)	-551
May	(45,624)	(3,078)	(48,702)	(44,586)	(4,982)	(49,567)	(-866)	(-19,722)	-1,530
June ...	(39,422)	(5,207)	(44,629)	(54,426)	(6,786)	(61,212)	(-16,583)	(39,302)	36,423
July	(89,156)	(1,711)	(90,867)	(79,625)	(8,795)	(88,420)	(2,446)	(-2,199)	-28,469
Aug.	(41,362)	(1,537)	(42,899)	(63,728)	(5,647)	(69,376)	(-26,477)	(33,613)	21,850
Sept. ...	(53,825)	(1,688)	(55,513)	(70,505)	(1,788)	(72,293)	(-16,781)	(-2,673)	-29,020
Oct.	(43,862)	(3,813)	(47,675)	(47,657)	(4,824)	(52,481)	(-4,806)	(-13,987)	-1,466
Nov.	(48,730)	(3,379)	(52,109)	(51,368)	(8,689)	(60,057)	(-7,948)	(-9,317)	1,165

(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

Itl

Central government borrowing requirement	Local government borrowing requirement after consolidation	Borrowing requirement of social security institutions after consolidation	General government borrowing requirement	Privatization receipts (3)	Settlement of past debt (3)	GGBR net of debt settlement and privatization receipts	Memorandum item:
							SSBR net of debt settlement and privatization receipts (3)
S835207M	S888011M	S900166M	S922913M	S916545M	S676300M	S994979M	S926208M
-3,865	-12,105	129	-15,841	43,839	-12,118	-47,562	-30,994
-39,654	-11,878	-1	-51,533	29,951	-8,904	-72,580	-49,150
30,572	-4,972	5	25,605	8,918	-2,191	18,878	25,606
2,660	-2,635	-156	-131	42	-759	586	8,201
888	889	116	1,894	..	-118	2,012	-873
-25,997	-1,142	5	-27,135	..	-5,115	-22,020	-21,307
-22,459	-36	-40	-22,535	..	-217	-22,318	-20,525
-16,777	-1,875	16	-18,637	42	-252	-18,427	-16,075
14,345	430	20	14,794	36	-169	14,927	18,912
2,237	477	-32	2,683	29	-147	2,801	866
2,692	293	9	2,994	..	-58	3,052	1,284
-17,652	-377	25	-18,004	110	-89	-18,026	-17,118
-13,259	-621	13	-13,867	..	-188	-13,679	-12,471
-3,203	-2,955	-65	-6,224	8,000	-1,214	-13,010	-10,213
36,872	-4,325	88	32,635	21,692	-579	11,522	20,169
(1,846)	(-61)	(-186)	(1,600)	..	(-94)	(1,694)	(1,181)
(-7,085)	(-275)	(31)	(-7,329)	(5,255)	(-294)	(-12,290)	(-11,655)
(-23,244)	(28)	(-11)	(-23,227)	(3,000)	(-3,375)	(-22,852)	(-23,086)
(-27,147)	(1,283)	(14)	(-25,850)	..	(-3,947)	(-21,903)	(-21,346)
(-20,588)	(-261)	(83)	(-20,766)	..	(-1,454)	(-19,312)	(-20,083)
(22,719)	(-148)	(47)	(22,619)	(110)	(-1,452)	(23,961)	(24,084)
(247)	(1,610)	(1)	(1,858)	(2)	(-1,236)	(3,092)	(4,317)
(7,136)	(761)	(5)	(7,903)	..	(-356)	(8,259)	(5,476)
(-19,453)	(-930)	(-3)	(-20,387)	..	(-970)	(-19,417)	(-16,413)
(-18,793)	(-275)	(-138)	(-19,207)	..	(-995)	(-18,212)	(-16,688)
(-17,265)	(-1,048)	(74)	(-18,239)	..	(-2,256)	(-15,983)	(-15,062)

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. - (3) Based on Ministry of the Economy and Finance data.

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	23,171	75,907	-26,937	-2,714	-17,681	-18,093	368
2000	35,190	46,817	-7,579	16,057	-17,703	-17,466	-237
1999 – Dec.	-15,492	-5,269	-2,061	-4	-5,747	-5,691	-48
2000 – Jan.	-845	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.	8,666	9,738	1,806	-597	-600	-951	356
May	2,053	319	-1,235	5,417	657	135	519
June ...	8,862	7,051	-1,094	940	-357	-2,264	1,911
July	-3,598	2,747	908	481	-3,017	-1,243	-1,780
Aug.	6,195	5,514	-2,678	1,565	-1,105	-492	-616
Sept. ...	-78	326	1,035	2,448	2,323	2,938	-612
Oct.	4,382	8,073	-1,017	-54	-382	-352	-14
Nov.	1,781	6	1,231	421	2,407	2,402	..
Dec.	-14,340	-6,790	-3,408	215	-13,289	-13,038	-274
2001 – Jan.	(6,039)	(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.	(7,726)	(9,319)	(1,721)	(386)	(3,308)	(3,306)	..
Apr.	(4,239)	(2,544)	(-4,224)	(2,809)	(2,567)	(2,367)	(201)
May	(4,469)	(4,554)	(1,973)	(839)	(2,010)	(1,885)	(126)
June ...	(1,944)	(3,653)	(336)	(-4,612)	(1,451)	(1,272)	(174)
July	(-4,645)	(-5,902)	(1,239)	(2,985)	(679)	(728)	(-49)
Aug.	(-4,767)	(3,780)	(-4,089)	(-295)	(-308)	(-134)	(-168)
Sept. ...	(-1,660)	(-7,799)	(3,436)	(-2,321)	(2,206)	(2,192)	(5)
Oct.	(7,561)	(11,508)	(-5,569)	(4,247)	(1,156)	(1,104)	(54)
Nov.	(-531)	(1,635)	(2,072)	(785)	(488)	(151)	(333)

(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
	8,996	3,507	5,529	1,774	−897	−7,181	−7,255	8,181	15,037	−1,132
	4,660	2,375	2,285	−1,714	−3,566	9,747	9,708	26,614	17,018	−2,303
	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	68	−4,384	−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	14,014	9,341	..
	−60	186	−245	244	−369	3,757	3,734	11,639	8,032	17
	377	158	219	−663	−81	7,282	7,518	9,625	2,423	−1,311
	−82	131	−212	562	−36	−16,589	−17,073	−7,641	9,050	−7
	251	240	10	−1,407	17	6,369	6,270	−1,385	−7,673	−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	7,162	4,460	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	−16,855	−23,061	−2
	(1,030)	(550)	(481)	(−935)	(18)	(−15,501)	(−14,213)	(−826)	(13,336)	(−388)
	(437)	(460)	(−23)	(98)	(−11)	(−6,550)	(−6,632)	(3,785)	(10,431)	(2)
	(931)	(386)	(545)	(−365)	(−31)	(427)	(298)	(11,996)	(11,709)	(−31)
	(180)	(302)	(−121)	(10)	(−123)	(6,477)	(5,953)	(13,351)	(7,287)	(−13)
	(592)	(190)	(402)	(−1,176)	(−83)	(4,913)	(4,228)	(10,725)	(6,498)	..
	(194)	(111)	(83)	(763)	(−242)	(−15,792)	(−15,254)	(−11,682)	(4,308)	(−460)
	(303)	(174)	(128)	(−2,750)	(−170)	(5,624)	(4,903)	(−960)	(−6,598)	(−1,195)
	(979)	(326)	(654)	(−1,425)	..	(1,438)	(1,096)	(−4,081)	(−5,168)	(1)
	(853)	(376)	(477)	(841)	(−35)	(8,323)	(8,198)	(10,529)	(2,351)	(−26)
	(1,212)	(521)	(691)	(287)	(−139)	(−157)	(−403)	(9,919)	(10,294)	(9)
	(836)	(303)	(533)	(−424)	(−74)	(9,124)	(8,779)	(9,420)	(645)	..

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	6,252	2,447	3,805	−67	8,181
2000	20,479	14,917	−8,845	6,134	2,570	3,564	1	26,614
1999 – Dec.	−15,789	−22,065	−172	2,568	826	1,742	−3	−13,224
2000 – Jan.	−1,374	−3,330	−3,514	1,361	19	1,341	80	68
Feb.	−459	8,104	−650	−459	236	−696	−60	−978
Mar.	13,426	11,891	−2,526	590	7	583	−2	14,014
Apr.	11,599	7,731	170	19	335	−317	21	11,639
May	8,665	2,041	−1,035	968	669	299	−8	9,625
June ...	−7,408	8,540	723	−222	−35	−187	−10	−7,641
July	−1,155	−6,672	−1,103	−246	57	−304	16	−1,385
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	27	293	−6	7,162
Nov.	1,654	3,507	−875	1,526	681	845	34	3,214
Dec.	−19,043	−28,323	1,175	2,234	694	1,540	−45	−16,855
2001 – Jan.	(−953)	(14,399)	(−882)	(31)	(163)	(−132)	(96)	(−826)
Feb.	(3,659)	(9,802)	(−30)	(142)	(9)	(133)	(−16)	(3,785)
Mar.	(12,004)	(11,099)	(−453)	(−15)	(−66)	(51)	(6)	(11,996)
Apr.	(14,020)	(6,711)	(652)	(−663)	(95)	(−758)	(−7)	(13,351)
May	(10,633)	(5,928)	(−800)	(135)	(551)	(−416)	(−43)	(10,725)
June ...	(−11,734)	(3,343)	(521)	(76)	(52)	(25)	(−24)	(−11,682)
July	(−128)	(−3,989)	(−2,065)	(−831)	(23)	(−854)	..	(−960)
Aug.	(−3,685)	(−5,052)	(−1,052)	(−393)	(−23)	(−370)	(−3)	(−4,081)
Sept. ...	(10,047)	(570)	(300)	(480)	(−23)	(504)	(2)	(10,529)
Oct.	(9,706)	(8,650)	(1)	(142)	(67)	(75)	(71)	(9,919)
Nov.	(8,917)	(−1,176)	(132)	(541)	(1,134)	(−593)	(−38)	(9,420)

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:		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	1,236,153	1,083,827	45,279	33,005	4,773	28,115	135	1,269,293	1,240,143
2000	1,248,367	1,099,975	36,535	39,170	7,374	31,679	136	1,287,673	1,268,119
1999 – Dec.	1,236,153	1,083,827	45,279	33,005	4,773	28,115	135	1,269,293	1,240,143
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	34,516	5,055	29,344	153	1,284,742	1,256,251
Apr.	1,259,375	1,112,395	38,884	34,557	5,412	29,027	174	1,294,106	1,269,222
May	1,259,737	1,113,367	37,817	35,515	6,071	29,326	166	1,295,418	1,277,735
June	1,268,477	1,121,399	38,506	35,304	6,025	29,161	156	1,303,936	1,269,563
July	1,261,364	1,115,033	37,426	35,047	6,093	28,836	172	1,296,582	1,268,497
Aug.	1,268,628	1,122,297	36,687	34,910	6,101	28,692	167	1,303,705	1,269,179
Sept.	1,271,041	1,125,010	36,744	35,112	5,993	29,001	154	1,306,307	1,278,865
Oct.	1,276,622	1,130,377	36,329	35,451	6,039	29,294	148	1,312,220	1,287,480
Nov.	1,277,636	1,132,259	35,419	36,963	6,706	30,139	182	1,314,781	1,289,020
Dec.	1,248,367	1,099,975	36,535	39,170	7,374	31,679	136	1,287,673	1,268,119
2001 – Jan.	(1,261,131)	(1,113,937)	(35,644)	(39,199)	(7,534)	(31,547)	(232)	(1,300,562)	(1,266,845)
Feb.	(1,270,988)	(1,123,299)	(35,607)	(39,342)	(7,544)	(31,680)	(216)	(1,310,546)	(1,270,184)
Mar.	(1,283,403)	(1,135,071)	(35,178)	(39,346)	(7,497)	(31,732)	(222)	(1,322,971)	(1,282,896)
Apr.	(1,291,438)	(1,141,867)	(35,824)	(38,681)	(7,590)	(30,974)	(215)	(1,330,334)	(1,296,322)
May	(1,300,176)	(1,150,062)	(35,088)	(38,835)	(8,160)	(30,557)	(172)	(1,339,183)	(1,309,398)
June	(1,304,166)	(1,153,159)	(35,589)	(38,912)	(8,212)	(30,582)	(148)	(1,343,225)	(1,297,450)
July	(1,297,107)	(1,147,896)	(33,505)	(38,063)	(8,217)	(29,728)	(147)	(1,335,318)	(1,295,181)
Aug.	(1,291,260)	(1,141,791)	(32,433)	(37,651)	(8,175)	(29,358)	(144)	(1,329,056)	(1,290,006)
Sept.	(1,293,513)	(1,142,719)	(32,757)	(38,133)	(8,153)	(29,862)	(146)	(1,331,792)	(1,300,919)
Oct.	(1,303,085)	(1,150,937)	(32,682)	(38,276)	(8,221)	(29,937)	(218)	(1,341,578)	(1,310,331)
Nov.	(1,302,932)	(1,149,380)	(32,899)	(38,778)	(9,316)	(29,344)	(179)	(1,341,889)	(1,319,415)

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	968,822	57,902	571,451	122,397	339,470	119,777	..	56,393	15,981	63,384
2000	1,005,274	62,320	546,215	102,335	396,739	102,074	78	39,574	6,267	62,423
1999 – Dec.	968,822	57,902	571,451	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.	993,019	61,903	550,147	116,695	380,969	115,437	..	44,640	13,921	70,797
Apr.	1,002,969	62,537	556,795	118,336	383,637	114,838	..	40,916	12,638	73,922
May	1,003,942	62,542	551,421	115,725	389,979	115,495	68	43,159	11,660	72,269
June	1,012,285	62,825	547,129	115,797	402,331	115,138	78	44,030	10,350	71,031
July	1,009,006	62,325	552,588	112,957	394,092	112,121	78	38,979	9,233	73,064
Aug.	1,017,383	62,765	555,221	111,718	399,397	111,015	78	38,578	9,154	72,360
Sept.	1,017,665	62,765	552,260	110,226	402,640	113,338	78	41,107	8,337	72,154
Oct.	1,023,460	62,760	563,761	111,434	396,939	112,956	78	41,154	7,366	71,724
Nov.	1,023,602	62,727	559,557	108,540	401,318	115,363	78	41,939	7,247	73,347
Dec.	1,005,274	62,320	546,215	102,335	396,739	102,074	78	39,574	6,267	62,423
2001 – Jan.	(1,010,874)	(62,254)	....	98,805	....	(110,597)	78	....	6,754	....
Feb.	(1,018,568)	(62,960)	....	98,343	....	(112,275)	78	....	7,114	....
Mar.	(1,026,985)	(61,715)	....	95,762	....	(115,583)	78	....	7,209	....
Apr.	(1,031,307)	(63,244)	....	97,710	....	(118,150)	78	....	9,031	....
May	(1,038,062)	(63,242)	....	96,019	....	(120,160)	10	....	9,479	....
June	(1,039,760)	(63,237)	....	96,603	....	(121,611)	..	....	9,651	....
July	(1,033,824)	(63,805)	....	93,865	....	(122,289)	..	....	8,938	....
Aug.	(1,027,984)	(64,062)	....	90,742	....	(121,982)	..	....	9,259	....
Sept.	(1,026,802)	(63,137)	....	91,848	....	(124,070)	..	....	10,058	....
Oct.	(1,033,932)	(63,935)	....	90,412	....	(125,226)	..	....	10,363	....
Nov.	(1,032,979)	(63,956)	....	....	....	(125,717)	..	....	10,528	....

Table 5
TCCE0130

Post Office funds		Lending by banks			Other liabilities towards the central bank	Other domestic debt	General government debt
	<i>of which:</i> Savings certificates		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	1,269,293
107,960	69,255	68,350	61,446	6,904	89	3,927	1,287,673
103,300	66,880	73,529	63,160	10,369	1,495	2,369	1,269,293
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	1,294,106
105,607	68,038	67,310	58,929	8,381	89	2,974	1,295,418
105,526	68,168	67,823	59,490	8,332	89	3,075	1,303,936
105,777	68,409	66,433	58,083	8,350	89	3,157	1,296,582
106,424	68,733	65,547	57,182	8,364	90	3,246	1,303,705
105,956	68,897	65,899	57,658	8,241	89	3,361	1,306,307
106,377	68,931	65,771	57,661	8,110	92	3,564	1,312,220
106,226	69,020	65,739	58,730	7,009	90	3,760	1,314,781
107,960	69,255	68,350	61,446	6,904	89	3,927	1,287,673
(108,990)	(69,805)	(67,424)	(60,510)	(6,913)	(89)	(2,588)	(1,300,562)
(109,427)	(70,265)	(67,503)	(60,609)	(6,895)	(89)	(2,684)	(1,310,546)
(110,359)	(70,651)	(67,132)	(60,244)	(6,888)	(98)	(2,815)	(1,322,971)
(110,539)	(70,953)	(67,012)	(60,254)	(6,759)	(98)	(3,228)	(1,330,334)
(111,131)	(71,143)	(65,817)	(59,077)	(6,740)	(99)	(3,914)	(1,339,183)
(111,326)	(71,254)	(66,319)	(59,840)	(6,479)	(87)	(4,122)	(1,343,225)
(111,628)	(71,428)	(63,381)	(57,090)	(6,290)	(89)	(4,107)	(1,335,318)
(112,607)	(71,754)	(61,935)	(55,665)	(6,269)	(89)	(4,459)	(1,329,056)
(113,461)	(72,130)	(62,765)	(56,506)	(6,259)	(92)	(4,601)	(1,331,792)
(114,673)	(72,651)	(62,837)	(56,793)	(6,044)	(91)	(4,820)	(1,341,578)
(115,509)	(72,954)	(62,423)	(56,369)	(6,054)	(38)	(5,223)	(1,341,889)

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	1,875,902	112,113	1,106,483	236,993	657,305	231,921	..	109,192	30,944	122,729
2000	1,946,482	120,669	1,057,620	198,149	768,193	197,643	150	76,625	12,135	120,868
1999 – Dec.	1,875,902	112,113	1,106,483	236,993	657,305	231,921	..	109,192	30,944	122,729
2000 – Jan.	1,875,139	112,844	1,072,246	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.	1,922,752	119,861	1,065,233	225,953	737,659	223,518	..	86,436	26,955	137,083
Apr.	1,942,018	121,088	1,078,106	229,130	742,824	222,358	..	79,225	24,471	143,132
May	1,943,903	121,098	1,067,700	224,076	755,105	223,630	131	83,568	22,577	139,932
June	1,960,057	121,645	1,059,390	224,215	779,022	222,939	150	85,253	20,040	137,536
July	1,953,707	120,679	1,069,960	218,714	763,069	217,096	150	75,474	17,878	141,472
Aug.	1,969,928	121,529	1,075,057	216,317	773,341	214,956	150	74,697	17,725	140,108
Sept.	1,970,474	121,530	1,069,325	213,427	779,619	219,454	150	79,594	16,143	139,710
Oct.	1,981,696	121,520	1,091,594	215,767	768,582	218,713	150	79,686	14,262	138,877
Nov.	1,981,970	121,456	1,083,453	210,163	777,061	223,374	150	81,205	14,031	142,019
Dec.	1,946,482	120,669	1,057,620	198,149	768,193	197,643	150	76,625	12,135	120,868
2001 – Jan.	(1,957,324)	(120,540)	....	191,314	....	(214,146)	150	....	13,078	....
Feb.	(1,972,222)	(121,908)	....	190,419	....	(217,395)	150	....	13,774	....
Mar.	(1,988,520)	(119,497)	....	185,420	....	(223,801)	150	....	13,958	....
Apr.	(1,996,889)	(122,457)	....	189,192	....	(228,770)	150	....	17,486	....
May	(2,009,969)	(122,453)	....	185,919	....	(232,662)	19	....	18,354	....
June	(2,013,255)	(122,444)	....	187,049	....	(235,471)	..	....	18,687	....
July	(2,001,762)	(123,543)	....	181,748	....	(236,785)	..	....	17,306	....
Aug.	(1,990,455)	(124,042)	....	175,702	....	(236,190)	..	....	17,929	....
Sept.	(1,988,166)	(122,251)	....	177,843	....	(240,233)	..	....	19,474	....
Oct.	(2,001,971)	(123,795)	....	175,061	....	(242,472)	..	....	20,066	....
Nov.	(2,000,127)	(123,836)	....	....	....	(243,421)	..	....	20,384	....

Table 5
TCCE0130

ItI

Post Office funds		Lending by banks			Other liabilities towards the central bank	Other domestic debt	General government debt
	<i>of which:</i> Savings certificates		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	2,457,694
209,040	134,096	132,344	118,976	13,368	171	7,603	2,493,283
200,016	129,498	142,373	122,295	20,077	2,894	4,588	2,457,694
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	2,487,607
203,756	131,433	131,831	115,385	16,446	173	5,604	2,505,739
204,485	131,739	130,330	114,102	16,228	172	5,759	2,508,278
204,327	131,992	131,323	115,189	16,134	172	5,955	2,524,772
204,813	132,457	128,633	112,465	16,168	172	6,113	2,510,534
206,066	133,085	126,916	110,720	16,196	175	6,285	2,524,325
205,159	133,403	127,598	111,641	15,957	171	6,507	2,529,363
205,974	133,469	127,351	111,648	15,704	177	6,901	2,540,813
205,683	133,641	127,289	113,717	13,572	175	7,280	2,545,770
209,040	134,096	132,344	118,976	13,368	171	7,603	2,493,283
(211,035)	(135,161)	(130,551)	(117,165)	(13,386)	(171)	(5,012)	(2,518,239)
(211,881)	(136,052)	(130,705)	(117,355)	(13,350)	(172)	(5,197)	(2,537,572)
(213,684)	(136,800)	(129,985)	(116,648)	(13,337)	(189)	(5,451)	(2,561,630)
(214,034)	(137,385)	(129,754)	(116,667)	(13,087)	(189)	(6,251)	(2,575,886)
(215,180)	(137,752)	(127,440)	(114,390)	(13,051)	(191)	(7,578)	(2,593,020)
(215,556)	(137,967)	(128,412)	(115,867)	(12,545)	(169)	(7,982)	(2,600,846)
(216,142)	(138,305)	(122,722)	(110,542)	(12,180)	(172)	(7,953)	(2,585,535)
(218,038)	(138,935)	(119,923)	(107,783)	(12,139)	(173)	(8,633)	(2,573,411)
(219,691)	(139,663)	(121,530)	(109,411)	(12,119)	(179)	(8,909)	(2,578,708)
(222,037)	(140,671)	(121,669)	(109,967)	(11,703)	(175)	(9,334)	(2,597,658)
(223,657)	(141,259)	(120,868)	(109,145)	(11,723)	(73)	(10,114)	(2,598,259)

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>
<hr/>											
1999	968,822	62,000	38,664	240,377	119,777	368	..	103,300	73,529	6,702	2,282
2000	1,005,274	77,861	44,259	232,684	102,074	132	..	107,960	68,350	4,776	1,902
1999 – Dec. .	968,822	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. . .	993,019	68,397	44,565	237,206	115,437	640	..	105,291	68,163	5,281	2,344
Apr. . .	1,002,969	69,175	45,955	238,999	114,838	997	..	105,231	68,085	5,325	2,400
May . .	1,003,942	73,093	44,955	237,754	115,495	1,516	..	105,607	67,310	5,224	2,299
June .	1,012,285	73,371	44,257	236,652	115,138	3,428	..	105,526	67,823	5,009	2,131
July . .	1,009,006	74,543	44,938	237,555	112,121	1,647	..	105,777	66,433	5,050	2,172
Aug. .	1,017,383	78,157	47,627	234,873	111,015	1,031	..	106,424	65,547	5,055	2,192
Sept. .	1,017,665	80,534	48,054	235,902	113,338	419	..	105,956	65,899	4,952	2,091
Oct. . .	1,023,460	82,123	49,699	234,871	112,956	405	..	106,377	65,771	4,976	2,127
Nov. .	1,023,602	81,130	48,027	236,092	115,363	405	..	106,226	65,739	3,942	2,093
Dec. .	1,005,274	77,861	44,259	232,684	102,074	132	..	107,960	68,350	4,776	1,902
2001 – Jan. . .	(1,010,874)	(80,350)	(43,706)	(230,043)	(110,597)	(540)	..	(108,990)	(67,424)	(4,774)	(1,882)
Feb. .	(1,018,568)	(82,561)	(41,914)	(232,374)	(112,275)	(826)	..	(109,427)	(67,503)	(4,761)	(1,869)
Mar. . .	(1,026,985)	(83,547)	(42,734)	(234,086)	(115,583)	(826)	..	(110,359)	(67,132)	(4,759)	(1,898)
Apr. . .	(1,031,307)	(86,368)	(43,369)	(229,840)	(118,150)	(1,026)	..	(110,539)	(67,012)	(4,719)	(1,870)
May . .	(1,038,062)	(89,668)	(45,830)	(231,802)	(120,160)	(1,153)	..	(111,131)	(65,817)	(4,786)	(1,937)
June .	(1,039,760)	(84,338)	(40,440)	(232,127)	(121,611)	(1,327)	..	(111,326)	(66,319)	(4,545)	(1,787)
July . .	(1,033,824)	(85,225)	(39,335)	(233,355)	(122,289)	(1,277)	..	(111,628)	(63,381)	(4,488)	(1,729)
Aug. .	(1,027,984)	(84,149)	(38,552)	(229,249)	(121,982)	(1,109)	..	(112,607)	(61,935)	(4,428)	(1,669)
Sept. .	(1,026,802)	(82,137)	(37,082)	(232,651)	(124,070)	(996)	..	(113,461)	(62,765)	(4,451)	(1,725)
Oct. . .	(1,033,932)	(86,401)	(38,004)	(227,052)	(125,226)	(1,050)	..	(114,673)	(62,837)	(4,356)	(1,721)
Nov. .	(1,032,979)	(87,459)	(38,276)	(229,102)	(125,717)	(1,385)	..	(115,509)	(62,423)	....	....

Table 6
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>
3,864	1,269,293	70,691	29,151	29,047	5	17,993
4,015	1,287,673	84,314	19,554	15,126	4,219	18,030
3,864	1,269,293	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	1,294,106	77,380	24,884	20,664	4,052	16,959
3,063	1,295,418	82,205	17,682	15,809	1,388	17,032
3,164	1,303,936	84,321	34,373	32,883	1,388	17,908
3,246	1,296,582	83,730	28,086	25,978	2,023	16,090
3,336	1,303,705	86,743	34,526	32,404	2,023	16,688
3,449	1,306,307	88,884	27,442	25,290	2,046	16,639
3,656	1,312,220	90,330	24,740	22,585	2,046	15,818
3,850	1,314,781	87,979	25,761	25,097	535	16,353
4,015	1,287,673	84,314	19,554	15,126	4,219	18,030
(2,677)	(1,300,562)	(87,226)	33,717	29,250	4,308	16,861
(2,773)	(1,310,546)	(90,203)	40,362	35,882	4,308	16,762
(2,913)	(1,322,971)	(91,183)	40,076	28,260	11,632	16,984
(3,326)	(1,330,334)	(94,075)	34,012	25,943	7,997	17,105
(4,013)	(1,339,183)	(97,482)	29,785	25,500	4,211	15,631
(4,210)	(1,343,225)	(92,048)	45,775	43,004	1,962	15,817
(4,196)	(1,335,318)	(93,696)	40,137	37,954	2,109	15,469
(4,548)	(1,329,056)	(92,436)	39,050	37,840	1,126	16,008
(4,693)	(1,331,792)	(90,297)	30,873	29,642	1,126	16,873
(4,911)	(1,341,578)	(94,399)	31,247	30,045	1,126	16,320
(5,261)	(1,341,889)	(95,802)	22,473	21,208	1,184	16,647

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 issue no. 31 of 6 June 2001, 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

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.

S926208M – STATE SECTOR: BORROWING REQUIREMENT NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT:–)

Based on Ministry of the Economy and Finance data.

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 – FINANCING IN THE FORM OF 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), which was reiterated several times and finally ratified as Law 110/1996). 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: BANK OF ITALY FINANCING OTHER THAN PURCHASES OF SECURITIES AND OTHER MINOR OPERATIONS

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 – CHANGES IN THE DEBTS 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 BANK LOANS**

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

S047996M – LOCAL GOVERNMENT: NET DISBURSEMENTS OF BANKS LOANS

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

S855825M – LOCAL GOVERNMENT: TOTAL FINANCING OF THE 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 – SOCIAL SECURITY INSTITUTIONS: TOTAL FINANCING OF THE BORROWING REQUIREMENT 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 FROM 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 HELD BY RESIDENT BANKS – STOCKS

The series refers to securities purchased outright.

S499401M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES HELD 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 HELD BY THE CENTRAL BANK – STOCKS

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

S787836M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES HELD 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 – TREASURY ASSETS HELD WITH THE CENTRAL BANK – STOCKS

Consisting mainly of the Treasury payments account and the sinking fund for the redemption of government securities. Until December 1998 reference is made to the consolidated BI-UIC accounts.

S317433M – GENERAL GOVERNMENT: BANK LOANS 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: BANK LOANS 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, which was reiterated several times and finally ratified as Law 110/1996.

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: BANK LOANS – STOCKS**

Loans disbursed by resident and non-resident banks.

S308890M – LOCAL GOVERNMENT: BANK LOANS – STOCKS

Loans disbursed by resident and non-resident banks.

S554881M – CENTRAL GOVERNMENT SECURITIES – STOCKS

Comprises short and medium and long-term securities.

S595969M – LOCAL GOVERNMENT SECURITIES – STOCKS

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