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**The Public Finances**



**New series**

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## NOTICE TO READERS

As of issue no. 31 of 10 June 2005 of “The Public Finances” supplement to the Statistical Bulletin, the statistics on the general government borrowing requirement and the debt have been revised for the following reasons: Eurostat’s decisions of 23 May 2005 concerning the prepayments of taxes by “Concessionari d’imposta” to the government in 2003 and 2004 and the loans taken out in 2004 by ISPA to finance the construction of high-speed railway infrastructure; the reclassification of SACE’s current account with the Bank of Italy; and ordinary statistical revisions.

With respect to the previous issue of “The Public Finances” supplement, the revisions resulted in an increase in the borrowing requirement of €0.6 billion in 1999, €0.3 billion in 2000, €1.6 billion in 2001, €0.2 billion in 2002, €3.5 billion in 2003 and €3.3 billion in 2004 and an increase in the debt of €0.6 billion in 1999, €1.0 billion in 2000, €2.6 billion in 2001, €2.8 billion in 2002, €6.5 billion in 2003 and €10.5 billion in 2004.

Additional information can be found in the Bank of Italy’s Annual Report for 2004.

Thanks to the availability of more detailed information provided by Cassa Depositi e Prestiti S.p.A. (CDP), the presentation of statistics on local government debt (Tables 7 and 8) has been changed. In particular, loans granted by CDP to local government are broken down by different types of local government bodies and geographical areas and are included in the item “MFI and CDP spa loans”.

## 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.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

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# The Public Finances

**Table 1**  
**TCCE0100**

## 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
2003 .....	346,089	36,157	382,246	380,498	62,198	442,696	−60,450	45,514	−75
2004 .....	(362,475)	(32,462)	(394,937)	(386,481)	(44,368)	(430,849)	(−35,912)	(−8,517)	79
2003 – July ....	40,631	1,099	41,730	39,311	5,446	44,757	−3,027	1,651	−14,345
Aug. ....	24,639	642	25,281	21,628	2,671	24,299	982	−8,653	2,662
Sept. ...	19,258	720	19,978	23,726	2,172	25,897	−5,919	−3,988	−2,438
Oct. ....	22,398	990	23,388	20,994	10,123	31,117	−7,729	−5,466	−73
Nov. ....	25,201	3,016	28,217	31,087	4,394	35,481	−7,264	8,226	614
Dec. ....	77,052	19,346	96,399	82,572	9,402	91,974	4,425	42,432	−1,956
2004 – Jan. ....	(22,030)	(738)	(22,768)	(25,318)	(437)	(25,754)	(−2,986)	(3,134)	−121
Feb. ....	(19,933)	(1,001)	(20,933)	(32,045)	(2,517)	(34,563)	(−13,629)	(−1,005)	348
Mar. ....	(22,389)	(959)	(23,348)	(13,282)	(6,296)	(19,578)	(3,770)	(−18,154)	−218
Apr. ....	(21,157)	(971)	(22,128)	(31,228)	(2,227)	(33,455)	(−11,327)	(−327)	2,345
May ....	(24,256)	(1,099)	(25,355)	(33,359)	(2,174)	(35,533)	(−10,178)	(−498)	82
June ...	(27,424)	(3,029)	(30,453)	(39,688)	(4,766)	(44,454)	(−14,000)	(20,953)	17,134
July ....	(46,167)	(1,331)	(47,498)	(39,394)	(2,783)	(42,178)	(5,321)	(−2,875)	−18,731
Aug. ....	(27,492)	(2,953)	(30,445)	(20,481)	(1,172)	(21,653)	(8,793)	(−14,585)	−721
Sept. ...	(18,034)	(1,181)	(19,215)	(15,199)	(5,625)	(20,823)	(−1,608)	(−8,687)	19
Oct. ....	(21,063)	(9,940)	(31,003)	(20,238)	(2,267)	(22,505)	(8,498)	(−8,266)	783
Nov. ....	(28,463)	(3,601)	(32,064)	(33,187)	(5,120)	(38,307)	(−6,244)	(8,674)	−74
Dec. ....	(84,068)	(5,658)	(89,726)	(83,063)	(8,984)	(92,047)	(−2,321)	(13,118)	−768
2005 – Jan. ....	(25,709)	(1,578)	(27,287)	(25,644)	(476)	(26,121)	(1,166)	(569)	−279
Feb. ....	(19,942)	(964)	(20,906)	(25,766)	(2,654)	(28,420)	(−7,514)	(−1,055)	339
Mar. ....	(23,314)	(1,065)	(24,379)	(29,905)	(1,648)	(31,553)	(−7,174)	(−10,049)	−231
Apr. ....	(21,938)	(764)	(22,702)	(27,109)	(5,789)	(32,898)	(−10,196)	(−5,534)	62
May ....	(24,693)	(4,484)	(29,177)	(34,597)	(3,005)	(37,602)	(−8,425)	(−6,954)	−10
June ...	(36,566)	(4,135)	(40,701)	(42,053)	(4,543)	(46,596)	(−5,895)	(11,513)	391

(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:
							Unconsolidated CGBR net of debt settlement and privatization receipts
S835207M	S888011M	S900166M	S922913M	S916545M	S676300M	S994979M	S926208M
-14,936	-24,837	78	-39,695	16,855	-8,537	-48,013	-22,605
-44,429	-4,906	22	-49,313	7,673	-533	-56,453	-51,029
-1,376	570	-8	-814	..	-544	-270	-1,672
-7,671	638	-3	-7,036	..	-436	-6,600	-7,112
-9,907	-565	10	-10,462	..	-470	-9,992	-9,353
-13,195	-101	-234	-13,531	59	-611	-12,979	-11,911
962	-274	242	931	2,171	-460	-780	-91
46,857	-21,781	67	25,143	14,625	-2,558	13,077	34,800
147	-780	19	-614	..	-136	-478	425
-14,635	-135	-9	-14,778	..	-11	-14,767	-14,744
-14,384	-1,367	2	-15,749	..	-11	-15,738	-14,486
-11,654	-601	14	-12,241	15	-6	-12,250	-11,616
-10,676	-1,075	..	-11,751	..	-5	-11,746	-10,722
6,953	821	-6	7,768	..	-6	7,774	6,940
2,446	-716	-7	1,722	..	-28	1,750	2,392
-5,793	-606	5	-6,393	..	-8	-6,385	-5,991
-10,295	-359	-7	-10,661	..	-3	-10,658	-10,203
233	794	-12	1,015	7,500	-4	-6,481	-6,788
2,431	-1,483	8	956	156	-27	826	2,254
10,798	601	14	11,413	2	-289	11,700	11,510
(1,735)	(-777)	(-4)	(954)	..	(-10)	(965)	(596)
(-8,569)	(-149)	(-9)	(-8,727)	..	(-25)	(-8,702)	(-8,521)
(-17,223)	(-789)	(-17)	(-18,029)	..	(-33)	(-17,996)	(-17,213)
(-15,730)	(120)	(35)	(-15,574)	..	(-21)	(-15,553)	(-15,698)
(-15,379)	(-558)	(-6)	(-15,943)	(4)	(-16)	(-15,932)	(-15,416)
(5,618)	....	(-14)	....	..	(-17)	....	(5,727)

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) Amounts with reference to central government.

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

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other transactions		General government borrowing requirement	
		<i>of which:</i>			<i>of which:</i>			<i>of which:</i>		<i>of which:</i>
		Post Office funds			Variable rate (CCTs)			Change in deposits with the Bank of Italy		Transactions in debt instruments
	<i>S129640M</i>	<i>S173286M</i>	<i>S151658M</i>	<i>S189357M</i>	<i>S205673M</i>	<i>S848329M</i>	<i>S767399M</i>	<i>S191484M</i>	<i>S029605M</i>	<i>S969486M</i>
2003 .....	−38,727	−64,806	6,057	23,065	−13,978	−5,256	54,556	8,022	39,695	31,673
2004 .....	17,265	−1,688	−997	41,181	860	−1,318	−6,818	−2,578	49,313	51,891
2003 – June ..	11	−282	355	−3,928	1,941	785	−6,426	−6,615	−9,204	−2,588
July ...	2,888	1,795	−209	52	−4,784	−2,410	492	453	814	361
Aug. ..	2,368	2,115	−348	3,118	2,659	−917	2,816	2,730	7,036	4,306
Sept. ...	−1,055	−1,231	530	15,363	−5,802	521	−4,896	−4,908	10,462	15,370
Oct. ...	2,282	2,054	582	−7,151	3,046	−530	18,347	18,341	13,531	−4,811
Nov. ...	910	630	565	7,535	−5,165	287	−10,228	−10,206	−931	9,276
Dec. ...	−51,995	−73,976	−21,307	−19,821	−3,306	−1,917	69,896	24,052	−25,143	−49,195
2004 – Jan. ...	1,058	−711	13,512	8,063	−2,334	−563	−21,457	−21,712	614	22,326
Feb. ...	5,889	2,394	3,073	11,431	3,473	−118	−5,498	−5,356	14,778	20,133
Mar. ...	−525	−3,005	8,446	260	−2,967	333	7,236	7,177	15,749	8,572
Apr. ...	1,537	589	3,423	8,861	3,988	447	−2,028	−2,375	12,241	14,615
May ...	1,539	−139	−288	9,347	−4,272	1,087	65	−67	11,751	11,817
June ...	7,259	1,295	−28	7,980	2,718	−1,427	−21,553	−19,779	−7,768	12,011
July ...	−3,255	−965	−1,129	−3,483	2,530	−214	6,359	7,666	−1,722	−9,388
Aug. ...	2,480	−4	−386	3,833	1,999	−201	667	−99	6,393	6,492
Sept. ...	1,665	42	−685	7,997	−7,487	684	999	685	10,661	9,977
Oct. ...	−294	−1,061	−1,430	−4,208	685	−1,016	5,933	5,678	−1,015	−6,693
Nov. ...	−1,839	−2,282	−3,986	4,085	2,673	−249	1,034	1,029	−956	−1,985
Dec. ...	1,750	2,158	−21,520	−12,987	−145	−81	21,425	24,575	−11,413	−35,987
2005 – Jan. ...	(−2,245)	(−327)	(8,636)	(22,584)	(2,460)	(1,005)	(−30,934)	(−31,241)	(−954)	(30,287)
Feb. ...	(2,055)	(871)	(−412)	(19,061)	(2,523)	(1,000)	(−12,976)	(−13,376)	(8,727)	(22,103)
Mar. ...	(1,095)	(−1,669)	(2,979)	(3,995)	(2,544)	(−659)	(10,619)	(10,324)	(18,029)	(7,705)
Apr. ...	(3,901)	(−165)	(4,406)	(3,719)	(3,009)	(1,362)	(2,187)	(1,757)	(15,574)	(13,817)
May ...	(2,325)	(−769)	(4,663)	(−4,386)	(−7,536)	(271)	(13,069)	(12,844)	(15,943)	(3,100)



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

(millions of euros)

	Central government borrowing requirement			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	
	of which:			of which:				of which:	
	Securities	MFI loans		Securities	MFI loans			Financed abroad	
	<i>S794710M</i>	<i>S112869M</i>	<i>S008424M</i>	<i>S855825M</i>	<i>S173815M</i>	<i>S047996M</i>	<i>S873945M</i>	<i>S029605M</i>	<i>S344502M</i>
2003 .....	14,936	25,947	−4,420	24,837	3,174	−758	−78	39,695	6,808
2004 .....	44,429	35,812	−1,969	4,906	4,371	673	−22	49,313	4,798
2003 – June ..	−10,067	−4,061	400	862	488	383	2	−9,204	−1,762
July ...	1,376	−191	−1,813	−570	35	−605	8	814	895
Aug. ...	7,671	2,775	−288	−638	−6	−633	3	7,036	−587
Sept. ...	9,907	15,848	11	565	45	520	−10	10,462	−1,836
Oct. ...	13,195	−6,531	−904	101	−38	139	234	13,531	−907
Nov. ...	−962	7,393	963	274	707	−433	−242	−931	589
Dec. ...	−46,857	−42,643	−1,594	21,781	1,514	−255	−67	−25,143	−1,570
2004 – Jan. ...	−147	21,111	−215	780	465	−329	−19	614	1,314
Feb. ...	14,635	14,335	44	135	169	−171	9	14,778	873
Mar. ...	14,384	8,631	−840	1,367	75	1,174	−2	15,749	2,771
Apr. ...	11,654	12,390	−69	601	−107	531	−14	12,241	313
May ...	10,676	8,729	570	1,075	331	518	..	11,751	−528
June ...	−6,953	8,135	−1,218	−821	−183	−215	6	−7,768	1,246
July ...	−2,446	−4,671	−702	716	60	481	7	−1,722	−442
Aug. ...	5,793	3,199	−211	606	248	15	−5	6,393	95
Sept. ...	10,295	7,296	598	359	17	79	7	10,661	−687
Oct. ...	−233	−5,621	−20	−794	−18	−1,007	12	−1,015	−646
Nov. ...	−2,431	−1,642	398	1,483	1,741	−640	−8	−956	1,550
Dec. ...	−10,798	−36,080	−303	−601	1,573	237	−14	−11,413	−1,061
2005 – Jan. ...	(−1,735)	(31,305)	(223)	(777)	(−85)	(778)	(4)	(−954)	(3,236)
Feb. ...	(8,569)	(18,686)	(1,125)	(149)	(−37)	(−135)	(9)	(8,727)	(−1,014)
Mar. ...	(17,223)	(6,959)	(−1,194)	(789)	(15)	(517)	(17)	(18,029)	(−909)
Apr. ...	(15,730)	(8,260)	(1,504)	(−120)	(−135)	(−107)	(−35)	(15,574)	(362)
May ...	(15,379)	(420)	(−265)	(558)	(−142)	(531)	(6)	(15,943)	(2,093)

# The Public Finances

**Table 4**  
**TCCE0175**

## General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other liabilities	General government debt		
		of which:			of which:				of which:	
		Post Office funds			Variable rate (CCTs)				In foreign currency	At medium and long term
	S944476M	S592437M	S571730M	S605216M	S584707M	S352384M	S989347M	S319464M	S016663M	S050580M
2003 .....	107,118	74,318	119,382	1,050,184	194,784	56,278	56,613	1,389,575	25,497	1,187,268
2004 .....	124,383	72,630	118,384	1,090,759	195,214	54,956	52,373	1,440,856	25,176	1,219,103
2003 – June ..	151,720	142,931	139,589	1,052,576	208,364	61,253	10,647	1,415,784	29,695	1,151,694
July ...	154,608	144,726	139,379	1,052,093	203,532	58,847	10,686	1,415,613	28,795	1,150,016
Aug. ...	156,976	146,841	139,029	1,056,432	206,157	57,948	10,772	1,421,156	29,887	1,153,966
Sept. ...	155,921	145,610	139,558	1,071,029	200,319	58,455	10,783	1,435,746	27,477	1,168,061
Oct. ...	158,203	147,664	140,140	1,064,174	203,292	57,925	10,789	1,431,232	27,626	1,160,337
Nov. ...	159,113	148,294	140,704	1,071,345	198,088	58,202	10,768	1,440,132	26,124	1,167,275
Dec. ...	107,118	74,318	119,382	1,050,184	194,784	56,278	56,613	1,389,575	25,497	1,187,268
2004 – Jan. ...	108,176	73,607	132,898	1,058,957	192,397	55,721	56,867	1,412,620	26,748	1,195,096
Feb. ...	114,065	76,001	135,970	1,070,308	195,822	55,598	56,726	1,432,667	26,837	1,205,531
Mar. ...	113,540	72,996	144,416	1,070,583	192,799	55,942	56,784	1,441,265	27,773	1,207,079
Apr. ...	115,077	73,586	147,839	1,079,232	196,729	56,387	57,131	1,455,667	28,216	1,215,510
May ...	116,616	73,446	147,551	1,088,902	192,405	57,472	57,263	1,467,804	28,075	1,225,430
June ...	123,876	74,742	147,523	1,096,760	195,086	56,046	55,490	1,479,695	29,797	1,229,923
July ...	120,620	73,777	146,391	1,093,486	197,588	55,831	54,183	1,470,512	30,030	1,225,211
Aug. ...	123,101	73,773	146,005	1,097,450	199,564	55,630	54,949	1,477,134	30,013	1,229,258
Sept. ...	124,766	73,815	145,320	1,104,685	192,052	56,308	55,263	1,486,343	29,387	1,236,998
Oct. ...	124,472	72,754	143,890	1,100,578	192,721	55,291	55,518	1,479,750	29,389	1,232,268
Nov. ...	122,633	70,473	139,904	1,104,804	195,358	55,038	55,523	1,477,901	27,177	1,236,007
Dec. ...	124,383	72,630	118,384	1,090,759	195,214	54,956	52,373	1,440,856	25,176	1,219,103
2005 – Jan. ...	(122,138)	(72,303)	(127,020)	(1,113,875)	(197,642)	(55,967)	(52,680)	(1,471,680)	(27,303)	(1,241,876)
Feb. ...	(124,193)	(73,174)	(126,608)	(1,132,433)	(200,134)	(56,964)	(53,080)	(1,493,278)	(27,811)	(1,260,816)
Mar. ...	(125,288)	(71,505)	(129,587)	(1,136,583)	(202,647)	(56,305)	(53,375)	(1,501,139)	(27,725)	(1,265,153)
Apr. ...	(129,189)	(71,341)	(133,994)	(1,140,003)	(205,620)	(57,669)	(53,805)	(1,514,660)	(27,964)	(1,269,088)
May ...	(131,514)	(70,572)	(138,657)	(1,136,202)	(198,053)	(57,945)	(54,031)	(1,518,349)	(28,478)	(1,265,630)

# The Public Finances

**Table 5**  
**TCCE0200**

## General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>	
		Securities		Securities		Securities		Securities		Securities	
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2003 . . . . .	49,281	49,072	212,854	160,905	209,757	141,781	366,135	270,589	551,548	547,219	1,389,575
2004 . . . . .	54,058	53,937	208,380	157,644	240,966	155,047	373,633	282,916	563,820	559,599	1,440,856
2003 – June . .	41,198	41,069	217,242	161,039	155,186	154,163	448,715	287,501	553,443	548,393	1,415,784
July . . .	40,043	39,913	217,760	163,967	153,699	152,676	449,449	285,308	554,662	549,607	1,415,613
Aug. . .	40,446	40,319	220,652	167,777	157,599	156,576	453,557	286,960	548,902	543,830	1,421,156
Sept. . .	41,042	40,894	217,358	163,931	155,373	154,349	457,243	291,710	564,730	559,703	1,435,746
Oct. . . .	41,001	40,855	218,103	164,310	150,012	148,988	463,076	295,254	559,039	554,907	1,431,232
Nov. . .	41,421	41,261	225,386	171,265	151,230	150,206	458,047	289,350	564,048	559,967	1,440,132
Dec. . .	49,281	49,072	212,854	160,905	209,757	141,781	366,135	270,589	551,548	547,219	1,389,575
2004 – Jan. . . .	49,645	49,435	209,953	158,626	213,436	140,978	363,066	270,690	576,521	572,127	1,412,620
Feb. . .	50,245	50,032	214,309	162,692	219,307	143,564	384,660	289,826	564,145	560,164	1,432,667
Mar. . . .	50,514	50,271	216,521	164,540	220,754	143,570	387,169	294,272	566,307	562,346	1,441,265
Apr. . . .	50,859	50,617	218,334	165,853	222,544	143,714	398,549	305,412	565,380	561,474	1,455,667
May . . .	51,481	51,231	217,317	163,693	225,873	145,616	410,796	317,423	562,338	558,490	1,467,804
June . .	51,759	51,506	221,541	169,184	222,969	139,176	403,405	308,086	580,020	576,331	1,479,695
July . . .	51,972	51,874	218,050	165,907	230,906	147,627	396,959	305,532	572,625	568,937	1,470,512
Aug. . .	52,584	52,483	216,777	164,836	237,080	150,895	398,409	306,646	572,283	568,595	1,477,134
Sept. . .	52,842	52,735	225,167	172,526	238,439	150,752	391,291	299,057	578,604	574,936	1,486,343
Oct. . . .	53,212	53,105	222,436	170,882	240,014	151,654	387,427	295,904	576,660	572,922	1,479,750
Nov. . .	53,840	53,720	221,205	170,002	244,025	154,531	382,018	293,475	576,813	572,979	1,477,901
Dec. . .	54,058	53,937	208,380	157,644	240,966	155,047	373,633	282,916	563,820	559,599	1,440,856
2005 – Jan. . . .	(54,550)	(54,428)	(211,869)	(160,129)	(234,406)	(145,639)	(392,148)	(306,219)	(578,707)	(574,480)	(1,471,680)
Feb. . .	(55,165)	(55,028)	(218,249)	(165,709)	(236,549)	(145,744)	(384,468)	(298,138)	(598,847)	(594,423)	(1,493,278)
Mar. . . .	(55,378)	(55,240)	(218,200)	(166,562)	(241,682)	(148,200)	(375,072)	(290,028)	(610,807)	(606,140)	(1,501,139)
Apr. . . .	(55,889)	(55,751)	(217,167)	(164,125)	(239,767)	(144,358)	....	....	....	....	(1,514,660)
May . . .	(56,465)	(56,318)	(215,144)	(161,805)	(241,283)	(143,858)	....	....	....	....	(1,518,349)

General government debt: by subsector  
(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items	Consolidated debt			Unconsolidated debt	Consolidating items
			of which:				
			Securities	MFI loans			
	<i>S079329M</i>	<i>S102740M</i>	<i>S630911M</i>	<i>S554881M</i>	<i>S288236M</i>	<i>S139396M</i>	<i>S148651M</i>
2003 .....	1,323,154	4,115	1,319,039	1,152,930	25,066	87,849	17,376
2004 .....	1,368,739	3,575	1,365,163	1,187,863	23,094	96,281	20,630
2003 – June .....	1,371,562	4,881	1,366,681	1,177,781	28,701	92,285	43,320
July .....	1,372,793	5,721	1,367,072	1,177,053	26,892	91,655	43,259
Aug. ....	1,378,847	5,598	1,373,249	1,181,046	26,622	91,195	43,435
Sept. ....	1,392,800	5,514	1,387,286	1,196,130	26,618	91,858	43,537
Oct. ....	1,387,218	4,782	1,382,437	1,189,895	25,716	92,316	43,894
Nov. ....	1,395,439	4,124	1,391,315	1,196,932	26,668	92,791	44,104
Dec. ....	1,323,154	4,115	1,319,039	1,152,930	25,066	87,849	17,376
2004 – Jan. ....	1,345,279	3,973	1,341,306	1,174,738	24,857	90,012	18,742
Feb. ....	1,365,308	4,094	1,361,214	1,188,996	24,896	90,471	19,071
Mar. ....	1,372,641	4,208	1,368,433	1,197,629	24,068	92,258	19,478
Apr. ....	1,386,389	4,160	1,382,229	1,209,788	23,997	93,550	20,149
May .....	1,397,520	4,211	1,393,310	1,218,857	24,564	94,880	20,423
June .....	1,410,242	4,229	1,406,013	1,226,868	23,347	93,466	19,827
July .....	1,400,410	4,311	1,396,098	1,222,394	22,644	94,458	20,095
Aug. ....	1,406,643	4,518	1,402,125	1,225,728	22,433	95,314	20,350
Sept. ....	1,415,416	4,428	1,410,988	1,232,282	23,025	95,974	20,670
Oct. ....	1,409,151	3,953	1,405,198	1,226,783	23,004	95,395	20,906
Nov. ....	1,405,507	4,001	1,401,507	1,224,913	23,398	97,479	21,140
Dec. ....	1,368,739	3,575	1,365,163	1,187,863	23,094	96,281	20,630
2005 – Jan. ....	(1,399,694)	(4,725)	(1,394,969)	(1,219,462)	(23,322)	(97,668)	(21,002)
Feb. ....	(1,421,094)	(4,702)	(1,416,392)	(1,237,630)	(24,445)	(98,060)	(21,229)
Mar. ....	(1,428,152)	(4,725)	(1,423,427)	(1,244,723)	(23,252)	(99,136)	(21,495)
Apr. ....	(1,441,533)	(4,714)	(1,436,819)	(1,252,399)	(24,758)	(99,473)	(21,668)
May .....	(1,444,649)	(4,763)	(1,439,886)	(1,253,346)	(24,497)	(100,304)	(21,883)

**Table 6**  
**TCCE0225**

government				Social security institutions			General government debt
	Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:						
	Securities	MFI loans					
S653442M	S595969M	S308890M	S159481M	S167668M	S493639M	S319464M	
70,473	16,636	31,148	63	..	63	1,389,575	
75,651	21,280	31,821	41	..	41	1,440,856	
48,966	14,384	32,415	137	..	137	1,415,784	
48,396	14,419	31,810	145	..	145	1,415,613	
47,759	14,415	31,178	149	..	149	1,421,156	
48,321	14,457	31,698	139	..	139	1,435,746	
48,422	14,419	31,837	373	..	373	1,431,232	
48,687	15,117	31,404	131	..	131	1,440,132	
70,473	16,636	31,148	63	..	63	1,389,575	
71,270	17,117	30,819	45	..	45	1,412,620	
71,400	17,282	30,649	53	..	53	1,432,667	
72,781	17,370	31,823	51	..	51	1,441,265	
73,400	17,283	32,353	37	..	37	1,455,667	
74,457	17,595	32,871	37	..	37	1,467,804	
73,639	17,415	32,656	43	..	43	1,479,695	
74,363	17,483	33,137	50	..	50	1,470,512	
74,964	17,726	33,152	44	..	44	1,477,134	
75,304	17,724	33,231	52	..	52	1,486,343	
74,489	17,685	32,224	63	..	63	1,479,750	
76,339	19,794	31,585	55	..	55	1,477,901	
75,651	21,280	31,821	41	..	41	1,440,856	
(76,666)	(21,433)	(32,599)	(45)	..	(45)	(1,471,680)	
(76,831)	(21,412)	(32,465)	(55)	..	(55)	(1,493,278)	
(77,641)	(21,448)	(32,982)	(71)	..	(71)	(1,501,139)	
(77,805)	(21,598)	(32,875)	(36)	..	(36)	(1,514,660)	
(78,421)	(21,513)	(33,406)	(42)	..	(42)	(1,518,349)	

## Local government debt: by subsector and instrument

(millions of euros)

		Regions			Provinces and municipalities		Other entities	Local government debt
		of which:			of which:			
		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		
	<i>S599075M</i>	<i>S612101M</i>	<i>S645440M</i>	<i>S681128M</i>	<i>S694258M</i>	<i>S707309M</i>	<i>S737731M</i>	<i>S653442M</i>
2003 .....	26,799	11,612	13,273	38,039	5,025	32,483	5,635	70,473
2004 .....	29,134	13,494	13,725	40,897	7,786	32,581	5,620	75,651
2003 – June ...	24,403	10,576	11,919	19,464	3,807	15,656	5,099	48,966
July ....	24,207	10,544	11,755	19,137	3,875	15,262	5,052	48,396
Aug. ...	23,838	10,516	11,414	19,141	3,899	15,242	4,780	47,759
Sept. ...	24,093	10,532	11,653	19,241	3,924	15,317	4,987	48,321
Oct. ....	23,996	10,434	11,654	19,370	3,985	15,385	5,057	48,422
Nov. ...	24,015	10,454	11,654	19,929	4,663	15,266	4,743	48,687
Dec. ...	26,799	11,612	13,273	38,039	5,025	32,483	5,635	70,473
2004 – Jan. ....	27,106	12,037	13,154	38,794	5,081	33,182	5,370	71,270
Feb. ...	27,118	12,220	12,983	38,904	5,062	33,310	5,378	71,400
Mar. ....	28,442	12,277	14,249	39,473	5,093	33,849	4,866	72,781
Apr. ....	28,737	12,169	14,653	39,661	5,114	34,016	5,002	73,400
May ....	28,651	12,088	14,648	40,467	5,508	34,428	5,339	74,457
June ...	28,005	11,896	14,195	39,834	5,520	33,783	5,800	73,639
July ....	28,493	11,907	14,671	39,833	5,576	33,725	6,038	74,363
Aug. ...	29,032	12,155	14,962	40,075	5,571	33,973	5,857	74,964
Sept. ...	28,810	12,136	14,758	40,421	5,587	34,302	6,072	75,304
Oct. ....	27,861	12,045	13,901	40,547	5,640	34,375	6,081	74,489
Nov. ...	29,297	13,224	14,158	41,458	6,570	34,358	5,585	76,339
Dec. ...	29,134	13,494	13,725	40,897	7,786	32,581	5,620	75,651
2005 – Jan. ....	(29,232)	(13,488)	(13,828)	(41,417)	(7,945)	(32,942)	(6,017)	(76,666)
Feb. ...	(29,233)	(13,442)	(13,876)	(41,673)	(7,969)	(33,173)	(5,925)	(76,831)
Mar. ....	(29,675)	(13,474)	(14,285)	(41,903)	(7,973)	(33,400)	(6,062)	(77,641)
Apr. ....	(30,251)	(13,580)	(14,756)	(41,920)	(8,018)	(33,371)	(5,635)	(77,805)
May ....	(30,545)	(13,516)	(15,113)	(42,184)	(7,997)	(33,655)	(5,693)	(78,421)

## Local government debt: by geographical area

(millions of euros)

	North-West	North-East	Centre	South	Islands	Local government debt
	<i>S775460M</i>	<i>S785031M</i>	<i>S791946M</i>	<i>S800808M</i>	<i>S837146M</i>	<i>S653442M</i>
2003 .....	17,352	11,735	22,950	12,064	6,372	70,473
2004 .....	18,563	12,584	24,180	13,700	6,625	75,651
2003 – June .....	12,474	7,388	17,482	7,288	4,334	48,966
July .....	12,345	7,227	17,475	6,959	4,390	48,396
Aug. ....	12,033	6,967	17,420	6,952	4,387	47,759
Sept. ....	12,339	7,238	17,400	6,956	4,386	48,321
Oct. ....	12,315	7,230	17,377	7,056	4,445	48,422
Nov. ....	12,124	7,166	17,976	7,016	4,405	48,687
Dec. ....	17,352	11,735	22,950	12,064	6,372	70,473
2004 – Jan. ....	17,817	11,950	23,206	11,961	6,335	71,270
Feb. ....	17,782	11,914	23,079	12,286	6,339	71,400
Mar. ....	18,213	11,953	23,522	12,835	6,258	72,781
Apr. ....	18,771	12,233	23,352	12,744	6,299	73,400
May ....	18,844	12,246	23,534	13,388	6,446	74,457
June ....	18,309	11,922	23,572	13,372	6,464	73,639
July ....	18,576	11,970	23,685	13,517	6,616	74,363
Aug. ....	18,984	11,993	24,108	13,397	6,481	74,964
Sept. ....	18,840	12,154	24,304	13,381	6,623	75,304
Oct. ....	18,218	12,228	24,080	13,250	6,713	74,489
Nov. ....	18,796	12,536	24,311	14,022	6,674	76,339
Dec. ....	18,563	12,584	24,180	13,700	6,625	75,651
2005 – Jan. ....	(19,138)	(12,584)	(24,138)	(13,892)	(6,913)	(76,666)
Feb. ....	(18,957)	(12,724)	(24,357)	(13,883)	(6,910)	(76,831)
Mar. ....	(19,516)	(12,510)	(24,462)	(14,393)	(6,759)	(77,641)
Apr. ....	(20,042)	(12,604)	(24,315)	(14,192)	(6,652)	(77,805)
May ....	(20,272)	(12,738)	(24,366)	(14,326)	(6,721)	(78,421)

## General government debt and deposits

(millions of euros)

	General government debt	Deposits held with the Bank of Italy			General government debt net of deposits held with the Bank of Italy	Deposits held with MFIs
		of which:				
		Treasury payments account	Sinking fund for the redemption of government securities			
	<i>S319464M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S687961M</i>	<i>S752783M</i>
2003 .....	1,389,575	13,253	13,215	24	1,376,323	24,399
2004 .....	1,440,856	15,831	15,775	4	1,425,025	25,059
2003 – June .....	1,415,784	43,714	43,072	619	1,372,070	24,043
July .....	1,415,613	43,261	42,619	629	1,372,352	23,338
Aug. ....	1,421,156	40,532	39,882	629	1,380,625	24,394
Sept. ....	1,435,746	45,439	44,804	629	1,390,307	24,610
Oct. ....	1,431,232	27,098	27,063	28	1,404,134	25,309
Nov. ....	1,440,132	37,304	35,040	2,258	1,402,828	25,367
Dec. ....	1,389,575	13,253	13,215	24	1,376,323	24,399
2004 – Jan. ....	1,412,620	34,964	34,927	31	1,377,656	24,673
Feb. ....	1,432,667	40,320	40,282	31	1,392,347	24,879
Mar. ....	1,441,265	33,143	30,795	2,341	1,408,122	24,846
Apr. ....	1,455,667	35,518	33,170	2,341	1,420,149	24,409
May .....	1,467,804	35,584	35,237	341	1,432,220	24,102
June .....	1,479,695	55,364	55,009	341	1,424,331	23,915
July .....	1,470,512	47,698	47,059	633	1,422,813	23,676
Aug. ....	1,477,134	47,797	35,102	12,690	1,429,336	24,178
Sept. ....	1,486,343	47,113	34,417	12,690	1,439,230	23,988
Oct. ....	1,479,750	41,435	41,198	231	1,438,315	24,493
Nov. ....	1,477,901	40,406	40,169	231	1,437,496	24,232
Dec. ....	1,440,856	15,831	15,775	4	1,425,025	25,059
2005 – Jan. ....	(1,471,680)	(47,072)	47,016	50	(1,424,608)	26,413
Feb. ....	(1,493,278)	(60,448)	60,392	50	(1,432,830)	25,100
Mar. ....	(1,501,139)	(50,124)	50,068	50	(1,451,015)	26,016
Apr. ....	(1,514,660)	(48,367)	40,811	7,550	(1,466,293)	25,289
May .....	(1,518,349)	(35,524)	28,756	6,762	(1,482,825)	26,060



## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

This publication contains figures on the borrowing requirement and debt of general government and its subsectors (central government, local government and social security institutions).

The borrowing requirement does not coincide with the change in the debt owing to the different ways in which general government deposits held with the Bank of Italy are treated and the different accounting standards applied in calculating the two aggregates. In particular: a) in the borrowing requirement issues of securities apart from BOTs are valued net of issue discounts and placement commissions, whereas they are included in the debt at nominal value; and b) in the borrowing requirement liabilities denominated in foreign currencies are converted using the exchange rate obtaining at the transaction settlement date, whereas in the debt they are converted using the end-of-period exchange rate. The formation of the central government borrowing requirement includes transactions with other general government entities; consequently, the borrowing requirements of local government and the social security institutions corresponds exclusively to their additional financing needs with respect to those met by state transfers.

General government debt consists of all the sector's financial liabilities valued at their face value at issue. It is consolidated between and within the subsectors. In other words it excludes liabilities that are assets, consisting of the same instruments, of entities belonging to general government, in line with the definition adopted for the Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93 by summing the following categories of financial liabilities: currency and deposits; non-equity securities and loans. Loans from monetary financial institutions are allocated to the general government subsector the final borrower belongs to, i.e. that of the entity required to repay the loan and not that of the entity to which it is disbursed.

Table TCCE0100 shows the formation of the general government borrowing requirement. It is calculated as the balance on a cash basis of current and capital items and those of a financial nature (except for changes in cash balances, which in the case of general government are conventionally taken to correspond to the changes in the deposits held with the Bank of Italy). In the absence of monthly figures on the formation of the general government borrowing requirement, the data shown here are restricted to an analysis of the formation of the state budget balance. The balance of the central government's other transactions is thus obtained as the difference between the central government borrowing requirement calculated on the financing side and the balance of the state budget. As a memorandum item the table shows the unconsolidated central government borrowing requirement net of settlements of past debts and extraordinary revenue arising primarily in connection with privatizations.

Table TCCE0125 shows a breakdown of the general government borrowing requirement by instrument (the financing of the borrowing requirement). Unlike general government debt, it includes the change in deposits held with the Bank of Italy.

Table TCCE0155 shows the breakdown of the general government borrowing requirement by subsector.

Table TCCE0175 shows the breakdown of general government debt by instrument along the same lines as for the borrowing requirement. Securities are divided by maturity. The share of debt issued in foreign currency is also shown.

Table TCCE0200 shows the distribution of general government debt among the following holding sectors: Bank of Italy, other monetary financial institutions, other residents and non-residents.

Table TCCE0225 shows the distribution of general government debt among the different subsectors. Both the unconsolidated and the consolidated debt of each sector are reported.

Tables TCCE0250 and TCCE0275 cover local government debt. They analyze the debt by subsector (regions, provinces, municipalities and other entities) and instrument and by geographical area.

Table TCCE0300 shows general government debt together with the deposits this sector holds with the Bank of Italy. It also shows the debt net of deposits held with the Bank of Italy.

As of the issue of "The Public Finances" supplement to the Statistical Bulletin no. 62 of 10 November 2004, the presentation of statistics on the general government borrowing requirement and debt has been changed. In particular, new criteria for aggregating the information, homogeneous across the borrowing requirement and debt series, are introduced and a more detailed analysis provided of local government debt.

## 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. As of December 2003 includes the deposits of the Cassa Depositi e Prestiti with the Treasury and the funds raised by the Post Office assigned to the Treasury.

S428475M – STATE BUDGET: TAX REVENUE

Tax revenue refers to the amounts allocated each month to the relevant chapters of the state budget. It should be noted that as of 1998, with the introduction of the unified tax payment form and the single mandate procedure, the time taxes are paid to the Treasury is not the same as the time they are allocated; in some cases amounts may be paid in one month and allocated in another. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in Conto riassuntivo del Tesoro, except that they are net of accounting transactions with the Sicily and Sardinia regions.

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

Based on financing data.

S857863M – TAX COLLECTION ACCOUNTS

The amounts shown under this heading are the changes in the balance of taxes paid to the Treasury using the single mandate procedure and waiting to be allocated, with reference to central government taxes, Irap due to the regions and social security contributions due to INPS. A negative value indicates that the total amount allocated

during the month exceeded the taxes and contributions actually paid to the Treasury and vice versa.

S888011M – LOCAL GOVERNMENT: ADDITIONAL 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. As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities.

S900166M – SOCIAL SECURITY INSTITUTIONS: ADDITIONAL GROSS BORROWING REQUIREMENT 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 includes receipts deriving from the privatization of public enterprises (net of any repurchases) and, with negative sign, the effects of the transformation of Sace into a company limited by shares as of 1 January 2004. In addition, 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 – CENTRAL GOVERNMENT: UNCONSOLIDATED BORROWING REQUIREMENT NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: –)

The unconsolidated borrowing requirement includes liabilities towards general government bodies outside central government.

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

Excludes settlements and privatizations effected by entities belonging to the central government.

**TCCE0125 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY INSTRUMENT**

S029605M – GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

Balance of the change in general government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy.

S129640M – CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (LIABILITIES) IN DOMESTIC CURRENCY – CHANGES

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts. (ESA95: Sector S13, Instrument F2)

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

Net issues of securities with an initial maturity equal to or less than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

S173286M – GENERAL GOVERNMENT: POST OFFICE FUNDS – CHANGES

As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts.

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

Net issues of securities with an initial maturity of more than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value, except for CTZs, for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. (ESA95: Sector S13, Instrument F332)

S191484M – GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK – CHANGES

Consists mainly of the Treasury payments account (Law 483/1993), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

S767399M – GENERAL GOVERNMENT: OTHER FINANCING – CHANGES

The change in deposits held with the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, the series also includes the loans disbursed by Cassa depositi e prestiti S.p.A. to general government.

S848329M – GENERAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS

Disbursements of loans to general government by resident monetary financial institutions and the European Investment Bank. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. (ESA95: Sector S13, Instrument F4)

# S969486M – TRANSACTIONS IN DEBT INSTRUMENTS

The change in general government financial liabilities.

## TCCE0155 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY SUBSECTOR

### S008424M – CENTRAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS

Net disbursements of loans by resident monetary financial institutions and the European Investment Bank to be redeemed by central government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. (ESA95: Sector S1311, Instrument F4)

### S029605M – GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

Balance of the change in general government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy.

### S047996M – LOCAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS

Net disbursements of loans by resident monetary financial institutions and the European Investment Bank to be redeemed by local government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. (ESA95: Sector S1313, Instrument F4)

### S112869M – CENTRAL GOVERNMENT: SECURITIES – NET ISSUES

Net issues of securities made by central government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper and CTZs, for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those

issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. (ESA95: Sector S1311, Instrument F33)

### S173815M – LOCAL GOVERNMENT: SECURITIES – NET ISSUES

Net issues of securities made by local government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

### S344502M – GENERAL GOVERNMENT: GROSS BORROWING REQUIREMENT FINANCING ABROAD

Change in liabilities financed abroad (net issues in foreign financial centres and net disbursements of loans by non-resident institutions).

### S794710M – CENTRAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

Balance of the change in central government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy. State transfers to other general government entities contribute to the formation of the central government borrowing requirement.

### S855825M – LOCAL GOVERNMENT: FINANCING OF THE ADDITIONAL GROSS BORROWING REQUIREMENTS AFTER CONSOLIDATION

Change in local government liabilities, excluding those that are assets of general government entities. It reflects exclusively the need for additional financing with respect to provided by state transfers.

### S873945M – SOCIAL SECURITY INSTITUTIONS: FINANCING OF THE ADDITIONAL GROSS BORROWING REQUIREMENT AFTER CONSOLIDATION

Change in social security institutions liabilities, excluding those that are assets of general government

entities. It reflects exclusively the need for additional financing with respect to provided by state transfers.

#### **TCCE0175 – GENERAL GOVERNMENT DEBT: BY INSTRUMENT**

##### **S050580M – GENERAL GOVERNMENT: GROSS DEBT WITH INITIAL MATURITY > 1 YEAR**

The sum of general government financial liabilities with a maturity of more than one year, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

##### **S319464M – GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

##### **S352384M – GENERAL GOVERNMENT: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed to general government by resident monetary financial institutions and the European Investment Bank. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. (ESA95: Sector S13, Instrument F4)

##### **S571730M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES**

Securities with an initial maturity equal to or less than one year issued by general government and not subscribed by general government entities. The securities are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

##### **S592437M – GENERAL GOVERNMENT: POST OFFICE FUNDS**

As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and

fixed-term post office savings certificates, and Post Office current accounts.

##### **S605216M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES**

Securities with an initial maturity of more than one year issued by general government and not subscribed by general government entities. The securities are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state and those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. (ESA95: Sector S13, Instrument F332)

##### **S944476M – CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (LIABILITIES) IN DOMESTIC CURRENCY**

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositati e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts. (ESA95: Sector S13, Instrument F2)

##### **S989347M – GENERAL GOVERNMENT: OTHER LIABILITIES**

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositati e Prestiti from general government, the series also includes the loans disbursed by Cassa Depositati e Prestiti S.p.A. to general government. (ESA95: Sector S13, Instrument F4)

#### **TCCE0200 – GENERAL GOVERNMENT DEBT: BY HOLDING SECTOR**

##### **S177952M – GENERAL GOVERNMENT: GROSS DEBT HELD BY CENTRAL BANK**

The share of general government financial liabilities held by the Bank of Italy. The aggregate is calculated

according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S121, Instruments F2 and F33)

**S188615M – GENERAL GOVERNMENT:  
SECURITIES HELD BY CENTRAL BANK**

The share of securities issued by general government held by the Bank of Italy. (ESA95: Sector S121, Instrument F33)

**S240301M – GENERAL GOVERNMENT: GROSS  
DEBT HELD BY OTHER MONETARY FINANCIAL  
INSTITUTIONS**

The share of general government financial liabilities held by other monetary financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S122, Instruments F33 and F4)

**S299179M – GENERAL GOVERNMENT:  
SECURITIES HELD BY OTHER MONETARY FINANCIAL  
INSTITUTIONS**

The share of securities issued by general government held by other monetary financial institutions. (ESA95: Sector S122, Instrument F33)

**S319464M – GENERAL GOVERNMENT: GROSS  
DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S382950M – GENERAL GOVERNMENT: GROSS  
DEBT HELD BY OTHER FINANCIAL INSTITUTIONS**

The share of general government financial liabilities held by other financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sectors S123, S124 and S125, Instruments F33 and F4)

**S439258M – GENERAL GOVERNMENT:  
SECURITIES HELD BY OTHER FINANCIAL  
INSTITUTIONS**

The share of securities issued by general government held by other financial institutions. (ESA95: Sectors S123, S124 and S125, Instrument F33)

**S501942M – GENERAL GOVERNMENT: GROSS  
DEBT HELD BY OTHER RESIDENTS**

The share of general government financial liabilities held by other residents not belonging to general government. The aggregate is calculated as a residual according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sectors S11, S14 and S15, Instruments F2, F33 and F4)

**S533285M – GENERAL GOVERNMENT:  
SECURITIES HELD BY OTHER RESIDENTS**

The share of general government securities held by other residents not belonging to general government. The aggregate is calculated as a residual. (ESA95: Sectors S11, S14 and S15, Instrument F33)

**S569014M – GENERAL GOVERNMENT: GROSS  
DEBT HELD BY NON-RESIDENTS**

The share of general government financial liabilities held by non-residents. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. It is partly estimated on the basis of information provided by the Italian Foreign Exchange Office (UIC). (ESA95: Sector S2, Instruments F33 and F4)

**S586188M – GENERAL GOVERNMENT:  
SECURITIES HELD BY NON-RESIDENTS**

The share of general government securities held by non-residents. The aggregate is partly estimated on the basis of information provided by the Italian Foreign Exchange Office (UIC). (ESA95: Sector S2, Instrument F33)

**TCCE0225 – GENERAL GOVERNMENT DEBT:  
BY SUBSECTOR**

**S079329M – CENTRAL GOVERNMENT:  
UNCONSOLIDATED GROSS DEBT**

The sum of central government financial liabilities (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1311, Instruments F2, F33 and F4)

S102740M – CENTRAL  
CONSOLIDATING ITEMS

GOVERNMENT:

Central government financial liabilities that are assets of entities belonging to other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

S139396M – LOCAL  
UNCONSOLIDATED GROSS DEBT

GOVERNMENT:

The sum of local government financial liabilities (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1313, Instruments F33 and F4)

S148651M – LOCAL  
CONSOLIDATING ITEMS

GOVERNMENT:

Local government financial liabilities that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

S159481M – SOCIAL SECURITY INSTITUTIONS:  
UNCONSOLIDATED GROSS DEBT

The sum of the financial liabilities of social security institutions (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1314, Instrument F4)

S167668M – SOCIAL SECURITY FUNDS:  
CONSOLIDATING ITEMS

Financial liabilities of social security institutions that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

S288236M – CENTRAL GOVERNMENT: LOANS  
FROM OTHER MONETARY FINANCIAL INSTITUTIONS

Loans disbursed by resident monetary financial institutions and the European Investment Bank to be redeemed by the state. Loans denominated in foreign

currencies are converted using the end-of-period exchange rate. (ESA95: Sector S1311, Instrument F4)

S308890M – LOCAL GOVERNMENT: LOANS FROM  
OTHER MONETARY FINANCIAL INSTITUTIONS

Loans disbursed by resident monetary financial institutions and the European Investment Bank to be redeemed by local government. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. (ESA95: Sector S1313, Instrument F4)

S319464M – GENERAL GOVERNMENT: GROSS  
DEBT

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

S493639M – SOCIAL SECURITY INSTITUTIONS:  
GROSS DEBT

The sum of the financial liabilities of social security institutions, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1314, Instrument F4)

S554881M – CENTRAL GOVERNMENT:  
SECURITIES

Securities issued by central government and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state and those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. (ESA95: Sector S1311, Instrument F33)

S595969M – LOCAL GOVERNMENT: SECURITIES

Securities issued by local government and not subscribed by general government entities. They are

included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

#### S630911M – CENTRAL GOVERNMENT: GROSS DEBT

The sum of central government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1311, Instruments F2, F33 and F4)

#### S653442M – LOCAL GOVERNMENT: GROSS DEBT

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1313, Instruments F33 and F4)

### TCCE0250 – LOCAL GOVERNMENT DEBT: BY SUBSECTOR AND INSTRUMENT

#### S599075M – REGIONS: GROSS DEBT

The sum of the financial liabilities of regions, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

#### S612101M – REGIONS: SECURITIES

Securities issued by regions and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

#### S645440M – REGIONS: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Cassa Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by regions. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

#### S653442M – LOCAL GOVERNMENT: GROSS DEBT

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1313, Instruments F33 and F4)

#### S681128M – PROVINCES AND MUNICIPALITIES: GROSS DEBT

The sum of the financial liabilities of provinces, metropolitan areas, municipalities and unions of municipalities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

#### S694258M – PROVINCES AND MUNICIPALITIES: SECURITIES

Securities issued by provinces, metropolitan areas, municipalities and unions of municipalities and not subscribed by general government entities. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

#### S707309M – PROVINCES AND MUNICIPALITIES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by provinces, metropolitan areas, municipalities and unions of municipalities. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

#### S737731M – OTHER LOCAL GOVERNMENT: GROSS DEBT

The sum of the financial liabilities of other local government entities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

### TCCE0275 – LOCAL GOVERNMENT DEBT: BY GEOGRAPHICAL AREA

#### S653442M – LOCAL GOVERNMENT: GROSS DEBT

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the



methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1313, Instruments F33 and F4)

**S775460M – LOCAL GOVERNMENT (NORTH–WEST): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the North–West, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

**S785031M – LOCAL GOVERNMENT (NORTH–EAST): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the North–East, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

**S791946M – LOCAL GOVERNMENT (CENTRE): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the Centre, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

**S800808M – LOCAL GOVERNMENT (SOUTH): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the South, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

**S837146M – LOCAL GOVERNMENT (ISLANDS): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the Islands, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

**TCCE0300 – GENERAL GOVERNMENT DEBT AND DEPOSITS**

**S202988M – GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK**

Consists mainly of the Treasury payments account (Law 483/1993), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

**S319464M – GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S371683M – TREASURY PAYMENTS ACCOUNT**

The Treasury payments account (Law 483/1993).

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

The sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996).

**S687961M – GENERAL GOVERNMENT: DEBT NET OF DEPOSITS HELD WITH CENTRAL BANK**

The sum of the financial liabilities of general government, excluding those that are assets of general government entities, net of deposits held with the Bank of Italy. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

**S752783M – GENERAL GOVERNMENT: DEPOSITS HELD WITH OTHER RESIDENT MONETARY FINANCIAL INSTITUTIONS**

The sum of general government deposits held with resident monetary financial institutions.