

**BANCA D'ITALIA**

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

**The Public Finances**



New series

**Volume XV Number 53 - 11 October 2005**

## 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)
- The Financial Market** (monthly)
- The Public Finances** (monthly)
- Balance of Payments** (monthly)
- Monetary and Credit Aggregates of the Euro Area: the Italian Components** (monthly)
- Financial Accounts** (quarterly)
- Payment System** (half yearly)
- Public Finance Statistics in the European Union** (annual)
- Local Government Debt** (annual)
- Methodological Notes and Statistical Information** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

*Requests for classifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

## CONTENTS

### General information

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

Table 2 – (TCCE0125) – Financing of the general government borrowing requirement: by instrument

Table 3 – (TCCE0155) – Financing of the general government borrowing requirement: by subsector

Table 4 – (TCCE0175) – General government debt: by instrument

Table 5 – (TCCE0200) – General government debt: by holding sector

Table 6 – (TCCE0225) – General government debt: by subsector

Table 7 – (TCCE0250) – Local government debt: by subsector and instrument

Table 8 – (TCCE0275) – Local government debt: by geographical area

Table 9 – (TCCE0300) – General government debt and deposits

### Methodological Appendix

## 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	45,936	-75
2004 .....	(362,475)	(32,462)	(394,937)	(386,481)	(44,368)	(430,849)	(-35,912)	(-8,126)	79
2003 – Sept. ....	19,258	720	19,978	23,726	2,172	25,897	-5,919	-3,985	-2,438
Oct. ....	22,398	990	23,388	20,994	10,123	31,117	-7,729	-5,374	-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	42,498	-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)	(-18,153)	-218
Apr. ....	(21,157)	(971)	(22,128)	(31,228)	(2,227)	(33,455)	(-11,327)	(-182)	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)	(21,067)	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)	(-8,684)	19
Oct. ....	(21,063)	(9,940)	(31,003)	(20,238)	(2,267)	(22,505)	(8,498)	(-8,165)	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)	(13,147)	-768
2005 – Jan. ....	(25,709)	(1,578)	(27,287)	(25,644)	(476)	(26,121)	(1,166)	(593)	-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)	(-10,048)	-231
Apr. ....	(21,938)	(764)	(22,702)	(27,109)	(5,789)	(32,898)	(-10,196)	(-5,470)	62
May ....	(24,693)	(4,484)	(29,177)	(34,597)	(3,005)	(37,602)	(-8,425)	(-6,948)	-10
June ...	(36,566)	(4,135)	(40,701)	(42,053)	(4,543)	(46,596)	(-5,895)	(11,346)	391
July ....	(31,480)	(6,193)	(37,673)	(37,926)	(3,339)	(41,265)	(-3,593)	(10,123)	-24
Aug. ....	(27,645)	(823)	(28,468)	(20,323)	(2,682)	(23,006)	(5,463)	....	-273

(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
-14,514	-24,856	87	-39,283	16,855	-8,537	-47,602	-22,183
-44,038	-5,284	38	-49,284	7,673	-533	-56,424	-50,638
-9,904	-569	12	-10,461	..	-470	-9,991	-9,350
-13,103	-101	-234	-13,438	59	-611	-12,887	-11,818
962	-274	242	931	2,171	-460	-780	-91
46,923	-21,785	69	25,207	14,625	-2,558	13,140	34,865
147	-780	19	-614	..	-136	-478	425
-14,635	-135	-9	-14,778	..	-11	-14,767	-14,744
-14,383	-1,375	3	-15,754	..	-11	-15,743	-14,486
-11,509	-601	14	-12,096	15	-6	-12,105	-11,471
-10,676	-1,075	..	-11,751	..	-5	-11,746	-10,722
7,067	835	-4	7,898	..	-6	7,904	7,054
2,446	-716	-7	1,722	..	-28	1,750	2,392
-5,793	-606	5	-6,393	..	-8	-6,385	-5,991
-10,292	-360	-6	-10,658	..	-3	-10,655	-10,200
333	794	-12	1,116	7,500	-4	-6,380	-6,688
2,431	-1,883	8	556	156	-27	426	2,254
10,826	616	26	11,468	2	-289	11,755	11,538
(1,759)	(-943)	(-14)	(802)	..	(-10)	(812)	(620)
(-8,569)	(-174)	(-9)	(-8,752)	..	(-25)	(-8,727)	(-8,521)
(-17,222)	(-779)	(-16)	(-18,018)	..	(-33)	(-17,984)	(-17,212)
(-15,667)	(-194)	(35)	(-15,825)	..	(-21)	(-15,804)	(-15,634)
(-15,373)	(-576)	(-6)	(-15,955)	(4)	(-16)	(-15,943)	(-15,410)
(5,451)	(-1,157)	(-13)	(4,281)	..	(-17)	(4,299)	(5,560)
(6,531)	(-1,408)	(9)	(5,132)	(4,021)	(-16)	(1,127)	(2,464)
....	....	(10)	....	..	(-9)	....	(-7,691)

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	
	of which:			of which:			of which:		of which:	
	Post Office funds			Variable rate (CCTs)			Change in deposits with the Bank of Italy		Transactions in debt instruments	
	S129640M	S173286M	S151658M	S189357M	S205673M	S848329M	S767399M	S191484M	S029605M	S969486M
2003 .....	-38,593	-64,806	6,057	23,065	-13,978	-5,660	54,414	8,022	39,283	31,261
2004 .....	17,112	-1,688	-998	41,513	860	-1,670	-6,673	-2,578	49,284	51,862
2003 - Aug. ...	2,375	2,115	-348	3,118	2,659	-917	2,809	2,730	7,036	4,306
Sept. ...	-1,066	-1,231	530	15,363	-5,802	521	-4,888	-4,908	10,461	15,368
Oct. ...	2,283	2,054	582	-7,151	3,046	-623	18,347	18,341	13,438	-4,903
Nov. ...	898	630	565	7,535	-5,165	287	-10,216	-10,206	-931	9,276
Dec. ...	-51,874	-73,976	-21,307	-19,821	-3,306	-1,977	69,773	24,052	-25,207	-49,258
2004 - Jan. ...	957	-711	13,512	8,063	-2,334	-563	-21,356	-21,712	614	22,326
Feb. ...	5,885	2,394	3,073	11,431	3,473	-118	-5,494	-5,356	14,778	20,133
Mar. ...	-525	-3,005	8,446	260	-2,967	333	7,241	7,177	15,754	8,578
Apr. ...	1,745	589	3,423	8,861	3,988	302	-2,235	-2,375	12,096	14,470
May ...	1,535	-139	-288	9,347	-4,272	1,087	69	-67	11,751	11,817
June ..	7,255	1,295	-28	7,980	2,718	-1,537	-21,568	-19,779	-7,898	11,882
July ...	-3,255	-965	-1,129	-3,483	2,530	-214	6,358	7,666	-1,722	-9,388
Aug. ...	2,484	-4	-386	3,833	1,999	-201	663	-99	6,393	6,492
Sept. ...	1,672	42	-685	7,997	-7,487	684	989	685	10,658	9,973
Oct. ...	-291	-1,061	-1,431	-4,208	685	-1,117	5,931	5,678	-1,116	-6,794
Nov. ...	-2,116	-2,282	-3,986	4,485	2,673	-249	1,310	1,029	-556	-1,585
Dec. ...	1,765	2,158	-21,520	-13,055	-146	-77	21,419	24,575	-11,468	-36,043
2005 - Jan. ...	(-2,231)	(-327)	(8,637)	(22,789)	(2,460)	(951)	(-30,948)	(-31,241)	(-802)	(30,439)
Feb. ...	(2,059)	(871)	(-412)	(19,085)	(2,523)	(1,000)	(-12,980)	(-13,376)	(8,752)	(22,128)
Mar. ...	(1,102)	(-1,669)	(2,979)	(3,970)	(2,544)	(-659)	(10,626)	(10,324)	(18,018)	(7,694)
Apr. ...	(3,922)	(-165)	(4,406)	(4,126)	(3,009)	(1,205)	(2,165)	(1,757)	(15,825)	(14,068)
May ...	(2,315)	(-769)	(4,663)	(-4,368)	(-7,536)	(271)	(13,074)	(12,844)	(15,955)	(3,111)
June ..	(6,084)	(968)	(218)	(20,825)	(4,015)	(6)	(-31,415)	(-29,443)	(-4,281)	(25,162)
July ...	(1,886)	(-124)	(50)	(-13,725)	(1,591)	(-600)	(7,257)	(7,370)	(-5,132)	(-12,502)

## 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
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S344502M
2003 .....	14,514	25,947	-4,825	24,856	3,174	-758	-87	39,283	6,807
2004 .....	44,038	35,812	-2,350	5,284	4,703	712	-38	49,284	4,798
2003 – Aug. ...	7,671	2,775	-288	-638	-6	-633	3	7,036	-587
Sept. ...	9,904	15,848	11	569	45	520	-12	10,461	-1,836
Oct. ...	13,103	-6,531	-996	101	-38	139	234	13,438	-907
Nov. ...	-962	7,393	963	274	707	-433	-242	-931	588
Dec. ...	-46,923	-42,643	-1,655	21,785	1,514	-255	-69	-25,207	-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. ...	14,383	8,631	-840	1,375	75	1,174	-3	15,754	2,771
Apr. ...	11,509	12,390	-214	601	-107	531	-14	12,096	313
May ...	10,676	8,729	570	1,075	331	518	..	11,751	-528
June ..	-7,067	8,135	-1,328	-835	-183	-215	4	-7,898	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. ...	10,292	7,296	598	360	17	79	6	10,658	-687
Oct. ...	-333	-5,621	-121	-794	-18	-1,007	12	-1,116	-646
Nov. ...	-2,431	-1,642	398	1,883	2,141	-640	-8	-556	1,550
Dec. ...	-10,826	-36,080	-329	-616	1,505	276	-26	-11,468	-1,061
2005 – Jan. ...	(-1,759)	(31,305)	(199)	(943)	(121)	(739)	(14)	(-802)	(3,236)
Feb. ...	(8,569)	(18,686)	(1,125)	(174)	(-13)	(-135)	(9)	(8,752)	(-1,014)
Mar. ...	(17,222)	(6,959)	(-1,194)	(779)	(-10)	(517)	(16)	(18,018)	(-930)
Apr. ...	(15,667)	(8,353)	(1,347)	(194)	(179)	(-107)	(-35)	(15,825)	(383)
May ...	(15,373)	(420)	(-265)	(576)	(-125)	(531)	(6)	(15,955)	(2,091)
June ..	(-5,451)	(18,802)	(345)	(1,157)	(2,241)	(-353)	(13)	(-4,281)	(1,018)
July ...	(-6,531)	(-13,817)	(-246)	(1,408)	(142)	(-345)	(-9)	(-5,132)	(-95)

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				
	S944476M	of which:		S605216M	of which:			S352384M	S989347M	S319464M	of which:	
		Post Office funds			Variable rate (CCTs)						In foreign currency	At medium and long term
	S592437M	S571730M	S584707M	S016663M	S050580M							
2003 . . . . .	108,288	74,318	119,382	1,050,231	194,784	55,544	55,775	1,389,220	27,279	1,185,743		
2004 . . . . .	125,400	72,630	118,384	1,090,472	195,214	53,870	51,680	1,439,806	26,630	1,217,023		
2003 – Aug. . .	158,047	146,841	139,029	1,056,755	206,157	57,367	10,038	1,421,236	31,947	1,152,975		
Sept. . .	156,981	145,610	139,558	1,071,225	200,319	57,874	10,058	1,435,695	29,408	1,166,950		
Oct. . . .	159,264	147,664	140,140	1,064,374	203,292	57,252	10,063	1,431,094	29,562	1,159,138		
Nov. . . .	160,162	148,294	140,704	1,071,485	198,088	57,529	10,054	1,439,934	28,000	1,166,028		
Dec. . . .	108,288	74,318	119,382	1,050,231	194,784	55,544	55,775	1,389,220	27,279	1,185,743		
2004 – Jan. . .	109,245	73,607	132,898	1,059,039	192,397	54,987	56,131	1,412,300	28,565	1,193,707		
Feb. . . .	115,130	76,001	135,970	1,070,381	195,822	54,864	55,992	1,432,338	28,649	1,204,137		
Mar. . . .	114,606	72,996	144,416	1,070,685	192,799	55,208	56,056	1,440,970	29,614	1,205,719		
Apr. . . .	116,350	73,586	147,839	1,079,376	196,729	55,508	56,196	1,455,270	30,099	1,213,841		
May . . . .	117,885	73,446	147,551	1,089,008	192,405	56,593	56,332	1,467,368	29,919	1,223,725		
June . . .	125,141	74,742	147,523	1,096,871	195,086	55,057	54,543	1,479,135	31,648	1,228,098		
July . . . .	121,886	73,777	146,391	1,093,411	197,588	54,842	53,235	1,469,765	31,696	1,223,199		
Aug. . . .	124,370	73,773	146,005	1,097,366	199,564	54,641	53,998	1,476,379	31,671	1,227,234		
Sept. . . .	126,042	73,815	145,320	1,104,555	192,052	55,319	54,302	1,485,538	30,998	1,234,918		
Oct. . . .	125,751	72,754	143,889	1,100,398	192,721	54,201	54,554	1,478,794	30,950	1,230,034		
Nov. . . .	123,635	70,473	139,903	1,104,551	195,359	53,948	54,835	1,476,873	28,666	1,233,978		
Dec. . . .	125,400	72,630	118,384	1,090,472	195,214	53,870	51,680	1,439,806	26,630	1,217,023		
2005 – Jan. . .	(123,169)	(72,303)	(127,020)	(1,113,655)	(197,642)	(54,827)	(51,973)	(1,470,644)	(28,824)	(1,239,810)		
Feb. . . .	(125,228)	(73,174)	(126,608)	(1,132,079)	(200,134)	(55,824)	(52,369)	(1,492,109)	(29,308)	(1,258,612)		
Mar. . . .	(126,330)	(71,505)	(129,587)	(1,135,927)	(202,647)	(55,166)	(52,671)	(1,499,682)	(29,260)	(1,262,654)		
Apr. . . .	(130,252)	(71,341)	(133,994)	(1,139,629)	(205,620)	(56,373)	(53,079)	(1,513,327)	(29,497)	(1,266,691)		
May . . . .	(132,567)	(70,572)	(138,657)	(1,135,916)	(198,053)	(56,649)	(53,309)	(1,517,099)	(30,101)	(1,263,327)		
June . . . .	(138,651)	(71,540)	(138,875)	(1,156,778)	(202,022)	(56,652)	(51,337)	(1,542,294)	(26,844)	(1,280,295)		
July . . . .	(140,537)	(71,415)	(138,925)	(1,142,689)	(203,591)	(56,051)	(51,224)	(1,529,427)	(26,595)	(1,264,767)		

## 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
	S177952M	of which:	S240301M	of which:	S382950M	of which:	S501942M	of which:	S569014M	of which:	
		Securities		Securities		Securities		Securities		Securities	
	S188615M		S299179M		S439258M		S533285M		S586188M		S319464M
2003 . . . . .	49,281	49,072	212,120	160,905	216,475	141,781	359,796	270,635	551,548	547,219	1,389,220
2004 . . . . .	54,058	53,937	207,294	157,645	247,163	157,046	369,927	283,084	561,364	557,143	1,439,806
2003 – Aug. . .	40,446	40,319	220,071	167,777	166,082	156,576	445,734	287,283	548,902	543,830	1,421,236
Sept. . .	41,042	40,894	216,778	163,931	163,854	154,349	449,205	291,818	564,817	559,789	1,435,695
Oct. . . .	41,001	40,855	217,430	164,310	158,493	148,988	455,053	295,377	559,116	554,984	1,431,094
Nov. . .	41,421	41,261	224,713	171,265	159,711	150,206	450,040	289,490	564,048	559,967	1,439,934
Dec. . .	49,281	49,072	212,120	160,905	216,475	141,781	359,796	270,635	551,548	547,219	1,389,220
2004 – Jan. . . .	49,645	49,435	209,218	158,626	220,154	140,978	356,762	270,771	576,521	572,127	1,412,300
Feb. . .	50,245	50,032	213,575	162,692	225,775	143,564	378,598	289,899	564,145	560,164	1,432,338
Mar. . . .	50,514	50,271	215,846	164,599	227,286	143,629	381,017	294,256	566,307	562,346	1,440,970
Apr. . . .	50,859	50,617	217,455	165,853	229,017	143,714	392,558	305,556	565,380	561,474	1,455,270
May . . .	51,481	51,231	216,438	163,693	232,346	145,616	404,766	317,529	562,338	558,490	1,467,368
June . .	51,759	51,506	220,552	169,184	229,423	139,176	397,381	308,197	580,020	576,331	1,479,135
July . . .	51,972	51,874	217,061	165,907	236,098	147,627	392,010	305,457	572,625	568,937	1,469,765
Aug. . .	52,584	52,483	215,788	164,836	242,272	150,895	393,451	306,562	572,283	568,595	1,476,379
Sept. . .	52,842	52,735	224,178	172,527	243,628	150,752	386,287	298,926	578,604	574,936	1,485,538
Oct. . . .	53,212	53,105	221,346	170,882	245,203	151,654	382,373	295,724	576,660	572,922	1,478,794
Nov. . .	53,840	53,720	220,116	170,002	249,213	154,531	376,892	293,223	576,813	572,979	1,476,873
Dec. . .	54,058	53,937	207,294	157,645	247,163	157,046	369,927	283,084	561,364	557,143	1,439,806
2005 – Jan. . . .	(54,550)	(54,428)	(210,730)	(160,129)	(240,626)	(147,662)	(386,032)	(303,976)	(578,707)	(574,480)	(1,470,644)
Feb. . .	(55,165)	(55,028)	(217,109)	(165,709)	(242,769)	(147,767)	(378,218)	(295,761)	(598,847)	(594,423)	(1,492,109)
Mar. . . .	(55,378)	(55,240)	(217,082)	(166,584)	(248,982)	(151,289)	(367,432)	(286,262)	(610,807)	(606,140)	(1,499,682)
Apr. . . .	(55,889)	(55,751)	(215,871)	(164,125)	(246,001)	(146,381)	(368,743)	(285,170)	(626,823)	(622,196)	(1,513,327)
May . . .	(56,465)	(56,318)	(213,847)	(161,805)	(247,043)	(145,406)	(361,811)	(277,718)	(637,933)	(633,327)	(1,517,099)
June . .	(56,669)	(56,520)	(218,490)	(166,272)	(249,945)	(146,391)	....	....	....	....	(1,542,294)
July . . .	(57,134)	(56,976)	(214,965)	(163,346)	(248,992)	(142,849)	....	....	....	....	(1,529,427)

General government debt: by subsector  
(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items	Consolidated debt	of which:		Unconsolidated debt	Consolidating items
				Securities	MFI loans		
S079329M	S102740M	S630911M	S554881M	S288236M	S139396M	S148651M	
2003 .....	1,322,382	4,115	1,318,267	1,152,867	24,332	88,255	17,376
2004 .....	1,367,248	3,576	1,363,672	1,187,472	21,978	96,727	20,630
2003 – Aug. ....	1,378,514	5,598	1,372,916	1,181,260	26,041	91,593	43,435
Sept. ....	1,392,336	5,514	1,386,822	1,196,217	26,038	92,259	43,537
Oct. ....	1,386,666	4,782	1,381,885	1,189,987	25,042	92,717	43,894
Nov. ....	1,394,827	4,124	1,390,703	1,196,964	25,995	93,192	44,104
Dec. ....	1,322,382	4,115	1,318,267	1,152,867	24,332	88,255	17,376
2004 – Jan. ....	1,344,542	3,973	1,340,569	1,174,710	24,123	90,417	18,742
Feb. ....	1,364,566	4,094	1,360,472	1,188,963	24,162	90,873	19,071
Mar. ....	1,371,928	4,208	1,367,719	1,197,625	23,334	92,668	19,478
Apr. ....	1,385,573	4,160	1,381,413	1,209,827	23,118	93,959	20,149
May ....	1,396,666	4,211	1,392,455	1,218,858	23,685	95,290	20,423
June ....	1,409,280	4,229	1,405,051	1,226,875	22,358	93,860	19,827
July ....	1,399,263	4,311	1,394,951	1,222,216	21,655	94,851	20,095
Aug. ....	1,405,488	4,518	1,400,970	1,225,541	21,444	95,706	20,350
Sept. ....	1,414,212	4,428	1,409,784	1,232,049	22,036	96,367	20,670
Oct. ....	1,407,796	3,953	1,403,843	1,226,500	21,914	95,788	20,906
Nov. ....	1,404,081	4,001	1,400,080	1,224,559	22,308	97,872	21,140
Dec. ....	1,367,248	3,576	1,363,672	1,187,472	21,978	96,727	20,630
2005 – Jan. ....	(1,398,247)	(4,725)	(1,393,521)	(1,219,139)	(22,182)	(98,074)	(21,002)
Feb. ....	(1,419,517)	(4,702)	(1,414,815)	(1,237,177)	(23,305)	(98,462)	(21,229)
Mar. ....	(1,426,302)	(4,725)	(1,421,576)	(1,243,998)	(22,112)	(99,524)	(21,495)
Apr. ....	(1,439,777)	(4,714)	(1,435,063)	(1,251,926)	(23,461)	(99,891)	(21,668)
May ....	(1,442,976)	(4,763)	(1,438,213)	(1,252,961)	(23,201)	(100,722)	(21,883)
June ....	(1,466,900)	(4,672)	(1,462,228)	(1,271,788)	(23,544)	(100,716)	(20,709)
July ....	(1,452,696)	(4,734)	(1,447,963)	(1,257,608)	(23,297)	(101,151)	(19,737)

**Table 6**  
**TCCE0225**

government			Social security institutions			General government debt
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
of which:						
Securities	MFI loans					
<i>S653442M</i>	<i>S595969M</i>	<i>S308890M</i>	<i>S159481M</i>	<i>S167668M</i>	<i>S493639M</i>	<i>S319464M</i>
70,879	16,746	31,148	74	..	74	1,389,220
76,097	21,383	31,861	37	..	37	1,439,806
48,157	14,524	31,178	163	..	163	1,421,236
48,722	14,565	31,698	151	..	151	1,435,695
48,823	14,527	31,837	386	..	386	1,431,094
49,088	15,225	31,404	143	..	143	1,439,934
70,879	16,746	31,148	74	..	74	1,389,220
71,675	17,226	30,819	56	..	56	1,412,300
71,802	17,388	30,649	64	..	64	1,432,338
73,190	17,476	31,823	61	..	61	1,440,970
73,810	17,388	32,353	47	..	47	1,455,270
74,867	17,701	32,871	47	..	47	1,467,368
74,033	17,520	32,656	51	..	51	1,479,135
74,756	17,586	33,137	58	..	58	1,469,765
75,356	17,829	33,152	53	..	53	1,476,379
75,696	17,827	33,231	59	..	59	1,485,538
74,881	17,788	32,224	70	..	70	1,478,794
76,731	19,896	31,585	63	..	63	1,476,873
76,097	21,383	31,861	37	..	37	1,439,806
(77,072)	(21,536)	(32,599)	(51)	..	(51)	(1,470,644)
(77,233)	(21,511)	(32,465)	(60)	..	(60)	(1,492,109)
(78,029)	(21,517)	(32,982)	(76)	..	(76)	(1,499,682)
(78,223)	(21,697)	(32,875)	(41)	..	(41)	(1,513,327)
(78,839)	(21,612)	(33,406)	(47)	..	(47)	(1,517,099)
(80,006)	(23,865)	(33,052)	(59)	..	(59)	(1,542,294)
(81,414)	(24,006)	(32,707)	(50)	..	(50)	(1,529,427)

## 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				
	S599075M	S612101M	S645440M	S681128M	S694258M	S707309M	S737731M	S653442M
2003 .....	26,909	11,609	13,273	38,311	5,137	32,483	5,659	70,879
2004 .....	29,253	13,492	13,730	41,175	7,892	32,587	5,669	76,097
2003 – Aug. ...	23,981	10,516	11,414	19,367	4,008	15,242	4,809	48,157
Sept. ...	24,238	10,531	11,653	19,468	4,034	15,317	5,017	48,722
Oct. ....	24,140	10,433	11,654	19,597	4,094	15,385	5,087	48,823
Nov. ...	24,158	10,452	11,654	20,159	4,773	15,266	4,772	49,088
Dec. ...	26,909	11,609	13,273	38,311	5,137	32,483	5,659	70,879
2004 – Jan. ....	27,214	12,033	13,154	39,068	5,194	33,182	5,392	71,675
Feb. ...	27,227	12,217	12,983	39,175	5,171	33,310	5,400	71,802
Mar. ....	28,556	12,273	14,249	39,747	5,202	33,849	4,886	73,190
Apr. ....	28,853	12,165	14,653	39,935	5,223	34,016	5,022	73,810
May ....	28,764	12,084	14,648	40,742	5,616	34,428	5,360	74,867
June ...	28,112	11,892	14,195	40,098	5,627	33,783	5,822	74,033
July ....	28,600	11,903	14,671	40,094	5,683	33,725	6,061	74,756
Aug. ...	29,141	12,152	14,962	40,336	5,677	33,973	5,879	75,356
Sept. ...	28,918	12,133	14,758	40,683	5,693	34,302	6,096	75,696
Oct. ....	27,965	12,041	13,900	40,811	5,746	34,376	6,105	74,881
Nov. ...	29,404	13,221	14,156	41,720	6,675	34,356	5,607	76,731
Dec. ...	29,253	13,492	13,730	41,175	7,892	32,587	5,669	76,097
2005 – Jan. ....	(29,345)	(13,486)	(13,828)	(41,687)	(8,050)	(32,942)	(6,040)	(77,072)
Feb. ...	(29,346)	(13,440)	(13,876)	(41,941)	(8,071)	(33,173)	(5,947)	(77,233)
Mar. ....	(29,776)	(13,454)	(14,285)	(42,167)	(8,064)	(33,400)	(6,086)	(78,029)
Apr. ....	(30,359)	(13,565)	(14,754)	(42,204)	(8,132)	(33,369)	(5,661)	(78,223)
May ....	(30,651)	(13,499)	(15,113)	(42,472)	(8,114)	(33,655)	(5,716)	(78,839)
June ...	(30,288)	(13,301)	(14,944)	(43,375)	(10,564)	(32,097)	(6,344)	(80,006)
July ....	(30,850)	(13,295)	(15,512)	(44,178)	(10,711)	(32,752)	(6,386)	(81,414)

## 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 .....	17,450	11,845	23,063	12,122	6,400	70,879
2004 .....	18,695	12,693	24,296	13,760	6,653	76,097
2003 – Aug. ....	12,127	7,070	17,543	7,003	4,415	48,157
Sept. ....	12,435	7,344	17,523	7,007	4,414	48,722
Oct. ....	12,410	7,334	17,499	7,107	4,473	48,823
Nov. ....	12,218	7,270	18,100	7,067	4,433	49,088
Dec. ....	17,450	11,845	23,063	12,122	6,400	70,879
2004 – Jan. ....	17,914	12,060	23,320	12,019	6,363	71,675
Feb. ....	17,876	12,024	23,192	12,344	6,367	71,802
Mar. ....	18,309	12,063	23,637	12,896	6,285	73,190
Apr. ....	18,870	12,343	23,466	12,805	6,327	73,810
May ....	18,942	12,356	23,647	13,449	6,473	74,867
June ....	18,402	12,028	23,681	13,431	6,490	74,033
July ....	18,670	12,075	23,793	13,576	6,643	74,756
Aug. ....	19,079	12,098	24,217	13,455	6,508	75,356
Sept. ....	18,934	12,259	24,414	13,439	6,650	75,696
Oct. ....	18,310	12,335	24,189	13,307	6,740	74,881
Nov. ....	18,893	12,643	24,417	14,079	6,700	76,731
Dec. ....	18,695	12,693	24,296	13,760	6,653	76,097
2005 – Jan. ....	(19,238)	(12,691)	(24,249)	(13,953)	(6,941)	(77,072)
Feb. ....	(19,053)	(12,831)	(24,468)	(13,943)	(6,939)	(77,233)
Mar. ....	(19,611)	(12,614)	(24,567)	(14,453)	(6,784)	(78,029)
Apr. ....	(20,108)	(12,728)	(24,471)	(14,238)	(6,678)	(78,223)
May ....	(20,339)	(12,863)	(24,523)	(14,368)	(6,747)	(78,839)
June ....	(19,656)	(12,745)	(24,463)	(16,338)	(6,803)	(80,006)
July ....	(19,899)	(12,976)	(24,781)	(16,823)	(6,935)	(81,414)

## 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 .....	1,389,220	13,253	13,215	24	1,375,967	24,399
2004 .....	1,439,806	15,831	15,775	4	1,423,975	25,063
2003 – Aug. ....	1,421,236	40,532	39,882	629	1,380,704	24,394
Sept. ....	1,435,695	45,439	44,804	629	1,390,256	24,610
Oct. ....	1,431,094	27,098	27,063	28	1,403,996	25,309
Nov. ....	1,439,934	37,304	35,040	2,258	1,402,630	25,367
Dec. ....	1,389,220	13,253	13,215	24	1,375,967	24,399
2004 – Jan. ....	1,412,300	34,964	34,927	31	1,377,336	24,673
Feb. ....	1,432,338	40,320	40,282	31	1,392,018	24,879
Mar. ....	1,440,970	33,143	30,795	2,341	1,407,827	24,846
Apr. ....	1,455,270	35,518	33,170	2,341	1,419,752	24,409
May ....	1,467,368	35,584	35,237	341	1,431,784	24,102
June ....	1,479,135	55,364	55,009	341	1,423,771	23,915
July ....	1,469,765	47,698	47,059	633	1,422,067	23,676
Aug. ....	1,476,379	47,797	35,102	12,690	1,428,582	24,178
Sept. ....	1,485,538	47,113	34,417	12,690	1,438,426	23,988
Oct. ....	1,478,794	41,435	41,198	231	1,437,360	24,493
Nov. ....	1,476,873	40,406	40,169	231	1,436,468	24,232
Dec. ....	1,439,806	15,831	15,775	4	1,423,975	25,063
2005 – Jan. ....	(1,470,644)	(47,072)	47,016	50	(1,423,572)	26,413
Feb. ....	(1,492,109)	(60,448)	60,392	50	(1,431,661)	25,100
Mar. ....	(1,499,682)	(50,124)	50,068	50	(1,449,558)	26,016
Apr. ....	(1,513,327)	(48,367)	40,811	7,550	(1,464,960)	25,289
May ....	(1,517,099)	(35,524)	28,756	6,762	(1,481,575)	26,060
June ....	(1,542,294)	(64,966)	58,170	6,762	(1,477,327)	27,727
July ....	(1,529,427)	(57,596)	50,800	6,791	(1,471,830)	25,832

## 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 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 FINANANCIAL 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 – GENERAL GOVERNMENT: 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 GOVERNMENT:  
CONSOLIDATING ITEMS

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 GOVERNMENT:  
UNCONSOLIDATED GROSS DEBT

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 GOVERNMENT:  
CONSOLIDATING ITEMS

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 Pesititi 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 Pesititi 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.