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NOTICE TO READERS

As of the issue of “The Public Finances” supplement to the Statistical Bulletin No. 18 of 16 March 2006, the statistics on the general government borrowing requirement and the debt were revised for the following reasons: the reclassification of the current account with the Bank of Italy for EU funds; the availability of new information regarding postal current account balances held by the private sector; and ordinary statistical revisions.

With respect to the previous issue of this series of the supplement to the Statistical Bulletin, the revisions resulted in an increase in the debt of €1.1 billion in 2000, €6.0 billion in 2001, €2.0 billion in 2002, €2.9 billion in 2003 and €2.2 billion in 2004 and a change in the borrowing requirement of €4.9 billion in 2001, €–4.0 billion in 2002, €0.9 billion in 2003 and €–0.7 billion in 2004.

Additional information can be found in the Bank of Italy’s Economic Bulletin, No. 46, March 2006.

In the report of debt data to the European Commission of 1 April 2006, loans related to securitization operations of health and social security credits have been reallocated, from central government to, respectively, local government and social security institutions. The reallocation has decreased the debt of the former sector by 4.6, 5.9, 8.3, 5.6, 2.9 and 1.4 billions in 1999, 2000, 2001, 2002, 2003 and 2004; correspondingly, it has increased the debt of local government, by 0.5 billions in 2001 and 0.25 billions in 2002 and in 2003, and of social security institutions, by 4.6, 5.9, 7.8, 5.3, 2.7 and 1.4, in 1999, 2000, 2001, 2002, 2003 and 2004. No change in the overall general government debt resulted from this reallocation. The distribution by sub-sector of the borrowing requirement has changed accordingly.

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)

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All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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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
2004	(362,431)	(32,467)	(394,897)	(386,481)	(44,368)	(430,849)	(-35,951)	(-8,942)	79
2005	(356,622)	(31,672)	(388,294)	(393,016)	(42,496)	(435,512)	(-47,218)	(-11,349)	-224
2004 – Apr.	(21,157)	(971)	(22,128)	(31,228)	(2,227)	(33,455)	(-11,327)	(-130)	2,345
May	(24,256)	(1,099)	(25,355)	(33,359)	(2,174)	(35,533)	(-10,178)	(-232)	82
June ...	(27,424)	(3,029)	(30,453)	(39,688)	(4,766)	(44,454)	(-14,000)	(19,188)	17,134
July	(46,167)	(1,331)	(47,498)	(39,394)	(2,783)	(42,178)	(5,321)	(-3,872)	-18,731
Aug.	(27,492)	(2,953)	(30,445)	(20,481)	(1,172)	(21,653)	(8,793)	(-14,284)	-721
Sept. ...	(18,034)	(1,181)	(19,215)	(15,199)	(5,625)	(20,823)	(-1,608)	(-7,857)	19
Oct.	(21,063)	(9,940)	(31,003)	(20,238)	(2,267)	(22,505)	(8,498)	(-9,577)	783
Nov.	(28,463)	(3,601)	(32,064)	(33,187)	(5,120)	(38,307)	(-6,244)	(6,541)	-74
Dec.	(84,024)	(5,662)	(89,686)	(83,063)	(8,984)	(92,047)	(-2,360)	(17,784)	-768
2005 – Jan.	(25,709)	(1,578)	(27,287)	(25,644)	(476)	(26,121)	(1,166)	(-1,499)	-279
Feb.	(19,942)	(964)	(20,906)	(25,766)	(2,654)	(28,420)	(-7,514)	(-1,322)	339
Mar.	(23,314)	(1,065)	(24,379)	(29,905)	(1,648)	(31,553)	(-7,174)	(-9,063)	-231
Apr.	(21,938)	(764)	(22,702)	(27,109)	(5,789)	(32,898)	(-10,196)	(-5,807)	62
May	(24,693)	(4,484)	(29,177)	(34,597)	(3,005)	(37,602)	(-8,425)	(-6,171)	-10
June ...	(36,566)	(4,135)	(40,701)	(42,053)	(4,543)	(46,596)	(-5,895)	(10,474)	391
July	(31,480)	(6,193)	(37,673)	(37,926)	(3,339)	(41,265)	(-3,593)	(8,129)	-24
Aug.	(27,645)	(823)	(28,468)	(20,323)	(2,682)	(23,006)	(5,463)	(-12,681)	-273
Sept. ...	(19,385)	(885)	(20,270)	(16,319)	(2,962)	(19,281)	(989)	(-12,930)	40
Oct.	(24,054)	(1,827)	(25,881)	(19,397)	(4,614)	(24,011)	(1,870)	(-8,410)	51
Nov.	(28,475)	(4,351)	(32,826)	(39,106)	(5,542)	(44,648)	(-11,822)	(3,895)	560
Dec.	(73,421)	(4,604)	(78,024)	(74,870)	(5,241)	(80,110)	(-2,086)	(24,035)	-849
2006 – Jan.	(26,193)	(2,099)	(28,291)	(21,609)	(430)	(22,039)	(6,253)	(-9,104)	3
Feb.	(22,786)	(1,991)	(24,777)	(27,422)	(894)	(28,316)	(-3,539)	(-4,850)	183
Mar.	(25,445)	(1,280)	(26,725)	(35,141)	(3,930)	(39,071)	(-12,347)	....	-100

(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
-44,893	-4,975	1,305	-48,563	7,673	-533	-55,703	-51,494
(-58,568)	(-11,122)	(1,403)	(-68,287)	(4,318)	(-403)	(-72,201)	(-62,609)
-11,457	-596	14	-12,039	15	-8	-12,046	-11,417
-10,410	-1,124	..	-11,534	..	-5	-11,529	-10,455
5,188	841	-4	6,025	..	-20	6,045	5,190
1,448	-713	1,255	1,991	..	-152	2,143	1,518
-5,491	-541	5	-6,027	..	-8	-6,019	-5,690
-9,466	-364	-6	-9,836	..	-3	-9,833	-9,373
-1,079	794	-12	-297	7,500	-4	-7,793	-8,100
297	-1,869	8	-1,564	156	-27	-1,694	120
15,423	610	31	16,065	2	-151	16,214	15,998
(-333)	(-944)	(-16)	(-1,293)	..	(-10)	(-1,283)	(-1,473)
(-8,836)	(-111)	(-9)	(-8,956)	..	(-19)	(-8,938)	(-8,794)
(-16,237)	(-793)	(-1)	(-17,032)	..	(-36)	(-16,996)	(-16,225)
(-16,003)	(-217)	(23)	(-16,197)	..	(-26)	(-16,172)	(-15,966)
(-14,597)	(-556)	(-8)	(-15,161)	(4)	(-24)	(-15,141)	(-14,626)
(4,579)	(-1,281)	..	(3,298)	..	(-32)	(3,331)	(4,703)
(4,537)	(-1,223)	(1,433)	(4,747)	(4,021)	(-206)	(932)	(659)
(-7,218)	(-182)	(6)	(-7,394)	..	(-9)	(-7,385)	(-7,244)
(-11,940)	(-1,314)	(-6)	(-13,261)	..	(-4)	(-13,257)	(-11,896)
(-6,540)	(-757)	(-6)	(-7,303)	..	(-6)	(-7,297)	(-6,399)
(-7,927)	(-334)	(-2)	(-8,263)	(284)	(-11)	(-8,536)	(-8,100)
(21,949)	(-3,409)	(-10)	(18,529)	(9)	(-21)	(18,541)	(22,752)
(-2,852)	(-2,354)	(-436)	(-5,642)	..	(-14)	(-5,628)	(-3,508)
(-8,389)	(-994)	(447)	(-8,936)	..	(-11)	(-8,925)	(-8,423)
....	....	....	....	..	(-16)	....	(-16,807)

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
2004	16,364	−1,187	−998	41,626	860	−1,925	−6,504	−2,578	48,563	51,141
2005	(21,574)	(−4,177)	(−924)	(40,159)	(1,575)	(5,435)	(2,042)	(1,197)	(68,287)	(67,090)
2004 – Mar. ...	667	−1,358	8,446	257	−2,967	195	7,367	7,177	16,933	9,756
Apr. ...	1,647	37	3,423	8,908	3,988	311	−2,250	−2,375	12,039	14,413
May ...	1,269	−265	−288	9,347	−4,272	1,101	104	−67	11,534	11,600
June ..	9,133	2,874	−28	7,980	2,718	−1,527	−21,583	−19,779	−6,025	13,755
July ...	−3,521	−2,052	−1,129	−3,482	2,530	−280	6,421	7,666	−1,991	−9,656
Aug. ..	2,205	−333	−386	3,811	1,999	−209	607	−99	6,027	6,126
Sept. ...	810	−441	−685	8,043	−7,487	676	992	685	9,836	9,151
Oct. ...	1,118	−197	−1,431	−4,206	685	−1,118	5,934	5,678	297	−5,381
Nov. ..	17	−773	−3,986	4,485	2,673	−265	1,313	1,029	1,564	535
Dec. ..	−2,823	347	−21,520	−13,045	−146	−102	21,425	24,575	−16,065	−40,639
2005 – Jan. ...	(−169)	(236)	(8,637)	(22,817)	(2,460)	(956)	(−30,948)	(−31,241)	(1,293)	(32,534)
Feb. ..	(2,272)	(1,480)	(−412)	(19,140)	(2,523)	(994)	(−13,037)	(−13,376)	(8,956)	(22,332)
Mar. ...	(105)	(−2,232)	(2,979)	(3,980)	(2,544)	(−753)	(10,720)	(10,324)	(17,032)	(6,708)
Apr. ...	(4,237)	(−21)	(4,406)	(4,149)	(3,009)	(1,240)	(2,165)	(1,757)	(16,197)	(14,440)
May ...	(1,467)	(−1,616)	(4,663)	(−4,304)	(−7,537)	(256)	(13,079)	(12,844)	(15,161)	(2,317)
June ..	(6,945)	(1,786)	(218)	(20,876)	(4,015)	(457)	(−31,794)	(−29,443)	(−3,298)	(26,145)
July ...	(2,352)	(16)	(50)	(−13,725)	(1,591)	(−499)	(7,075)	(7,370)	(−4,747)	(−12,117)
Aug. ..	(587)	(−825)	(−40)	(−3,356)	(1,458)	(−1,555)	(11,758)	(11,299)	(7,394)	(−3,905)
Sept. ...	(299)	(−768)	(2,538)	(−2,335)	(2,041)	(2,369)	(10,391)	(10,144)	(13,261)	(3,117)
Oct. ...	(3,350)	(−1,317)	(364)	(3,010)	(−7,873)	(342)	(236)	(−634)	(7,303)	(7,937)
Nov. ..	(−317)	(−835)	(−2,550)	(7,909)	(811)	(−879)	(4,099)	(3,701)	(8,263)	(4,562)
Dec. ..	(447)	(−81)	(−21,777)	(−18,003)	(−3,469)	(2,506)	(18,298)	(18,452)	(−18,529)	(−36,982)
2006 – Jan. ...	(7,139)	(−844)	(9,294)	(20,223)	(3,008)	(528)	(−31,542)	(−31,955)	(5,642)	(37,597)
Feb. ..	(2,080)	(370)	(2,388)	(−1,631)	(1,661)	(487)	(5,612)	(2,941)	(8,936)	(5,995)

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:					
	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>
2004	44,893	35,917	−2,541	4,975	4,711	653	−1,305	48,563	4,816
2005	(58,568)	(33,076)	(3,713)	(11,122)	(6,159)	(1,695)	(−1,403)	(68,287)	(4,162)
2004 – Mar. ...	15,572	8,629	−966	1,363	74	1,163	−3	16,933	2,771
Apr. ...	11,457	12,436	−199	596	−106	525	−14	12,039	313
May ...	10,410	8,729	585	1,124	330	516	..	11,534	−528
June ..	−5,188	8,137	−1,314	−841	−184	−219	4	−6,025	1,246
July ...	−1,448	−4,670	−765	713	59	478	−1,255	−1,991	−441
Aug. ...	5,491	3,177	−214	541	248	10	−5	6,027	95
Sept. ..	9,466	7,336	590	364	22	79	6	9,836	−682
Oct. ...	1,079	−5,617	−124	−794	−20	−1,005	12	297	−646
Nov. ...	−297	−1,642	396	1,869	2,141	−653	−8	1,564	1,550
Dec. ...	−15,423	−36,080	−345	−610	1,516	272	−31	−16,065	−1,051
2005 – Jan. ...	(333)	(31,333)	(200)	(944)	(120)	(739)	(16)	(1,293)	(3,237)
Feb. ...	(8,836)	(18,740)	(1,125)	(111)	(−13)	(−141)	(9)	(8,956)	(−1,014)
Mar. ...	(16,237)	(6,970)	(−1,260)	(793)	(−10)	(505)	(1)	(17,032)	(−930)
Apr. ...	(16,003)	(8,369)	(1,353)	(217)	(186)	(−91)	(−23)	(16,197)	(383)
May ...	(14,597)	(492)	(−270)	(556)	(−132)	(519)	(8)	(15,161)	(2,089)
June ..	(−4,579)	(18,844)	(814)	(1,281)	(2,250)	(−359)	..	(−3,298)	(1,028)
July ...	(−4,537)	(−13,817)	(−165)	(1,223)	(142)	(−328)	(−1,433)	(−4,747)	(−90)
Aug. ...	(7,218)	(−3,402)	(−1,341)	(182)	(5)	(−207)	(−6)	(7,394)	(458)
Sept. ..	(11,940)	(181)	(1,313)	(1,314)	(21)	(1,049)	(6)	(13,261)	(56)
Oct. ...	(6,540)	(3,413)	(174)	(757)	(−38)	(163)	(6)	(7,303)	(−2,197)
Nov. ...	(7,927)	(4,191)	(228)	(334)	(1,168)	(−1,109)	(2)	(8,263)	(987)
Dec. ...	(−21,949)	(−42,238)	(1,541)	(3,409)	(2,458)	(954)	(10)	(−18,529)	(155)
2006 – Jan. ...	(2,852)	(29,513)	(−760)	(2,354)	(3)	(853)	(436)	(5,642)	(−349)
Feb. ...	(8,389)	(798)	(1,206)	(994)	(−41)	(−272)	(−447)	(8,936)	(−39)

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
2004	127,562	74,755	118,384	1,090,505	196,406	53,980	51,448	1,441,879	26,630	1,217,048
2005	(149,137)	(70,578)	(117,460)	(1,129,274)	(197,694)	(59,391)	(52,294)	(1,507,556)	(27,222)	(1,254,239)
2004 – Mar. . .	117,707	75,559	144,416	1,070,703	193,991	55,408	55,798	1,444,031	29,614	1,205,737
Apr. . .	119,354	75,595	147,839	1,079,395	197,921	55,718	55,922	1,458,228	30,099	1,213,859
May . .	120,623	75,330	147,551	1,089,026	193,597	56,816	56,094	1,470,110	29,919	1,223,795
June . .	129,756	78,204	147,523	1,096,890	196,278	55,291	54,290	1,483,750	31,648	1,228,167
July . .	126,235	76,152	146,391	1,093,429	198,780	55,010	53,045	1,474,111	31,696	1,223,269
Aug. . .	128,440	75,819	146,005	1,097,384	200,756	54,801	53,751	1,480,381	31,671	1,227,245
Sept. . .	129,250	75,378	145,320	1,104,618	193,244	55,471	54,058	1,488,717	30,998	1,234,973
Oct. . .	130,368	75,181	143,889	1,100,421	193,913	54,352	54,314	1,483,344	30,950	1,230,049
Nov. . .	130,385	74,408	139,903	1,104,574	196,551	54,083	54,598	1,483,543	28,666	1,233,992
Dec. . .	127,562	74,755	118,384	1,090,505	196,406	53,980	51,448	1,441,879	26,630	1,217,048
2005 – Jan. . .	(127,393)	(74,991)	(127,020)	(1,113,716)	(198,834)	(54,942)	(51,742)	(1,474,813)	(28,824)	(1,239,862)
Feb. . .	(129,665)	(76,471)	(126,608)	(1,132,171)	(201,326)	(55,933)	(52,080)	(1,496,458)	(29,308)	(1,258,638)
Mar. . .	(129,770)	(74,239)	(129,587)	(1,135,961)	(203,839)	(55,182)	(52,477)	(1,502,976)	(29,260)	(1,262,636)
Apr. . .	(134,007)	(74,218)	(133,994)	(1,139,669)	(206,812)	(56,424)	(52,885)	(1,516,977)	(29,497)	(1,266,692)
May . .	(135,473)	(72,602)	(138,657)	(1,136,013)	(199,245)	(56,684)	(53,120)	(1,519,947)	(30,101)	(1,263,384)
June . .	(142,418)	(74,388)	(138,875)	(1,156,821)	(203,214)	(57,140)	(50,769)	(1,546,022)	(26,844)	(1,280,382)
July . .	(144,769)	(74,404)	(138,925)	(1,142,732)	(204,783)	(56,640)	(50,475)	(1,533,541)	(26,595)	(1,264,752)
Aug. . .	(145,356)	(73,579)	(138,884)	(1,138,853)	(206,225)	(55,085)	(50,934)	(1,529,112)	(26,608)	(1,260,862)
Sept. . .	(145,656)	(72,811)	(141,422)	(1,136,282)	(208,244)	(57,422)	(51,180)	(1,531,962)	(26,601)	(1,258,621)
Oct. . .	(149,006)	(71,494)	(141,787)	(1,139,106)	(200,350)	(57,762)	(52,050)	(1,539,711)	(26,475)	(1,262,046)
Nov. . .	(148,689)	(70,660)	(139,236)	(1,147,165)	(201,150)	(56,884)	(52,449)	(1,544,423)	(26,552)	(1,270,463)
Dec. . .	(149,137)	(70,578)	(117,460)	(1,129,274)	(197,694)	(59,391)	(52,294)	(1,507,556)	(27,222)	(1,254,239)
2006 – Jan. . .	(156,276)	(69,734)	(126,753)	(1,148,993)	(200,673)	(59,918)	(52,707)	(1,544,647)	(26,837)	(1,274,280)
Feb. . .	(158,356)	(70,104)	(129,141)	(1,148,160)	(202,323)	(60,407)	(55,378)	(1,551,441)	(27,194)	(1,275,693)

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
		of which:		of which:		of which:		of which:		of which:	
		Securities		Securities		Securities		Securities		Securities	
	S177952M	S188615M	S240301M	S299179M	S382950M	S439258M	S501942M	S533285M	S569014M	S586188M	S319464M
2004	54,058	53,937	207,404	157,645	247,155	157,046	371,899	283,118	561,363	557,143	1,441,879
2005	(59,110)	(59,012)	(217,085)	(161,920)	(275,598)	(161,688)	(307,555)	(220,132)	(648,208)	(643,982)	(1,507,556)
2004 – Mar. . . .	50,514	50,271	216,046	164,599	227,286	143,629	383,879	294,274	566,307	562,346	1,444,031
Apr. . . .	50,859	50,617	217,665	165,853	229,017	143,714	395,307	305,575	565,380	561,474	1,458,228
May	51,481	51,231	216,661	163,693	232,397	145,616	407,233	317,547	562,338	558,490	1,470,110
June	51,759	51,506	220,786	169,184	229,474	139,176	401,711	308,216	580,020	576,331	1,483,750
July	51,972	51,874	217,229	165,907	236,149	147,627	396,137	305,476	572,625	568,937	1,474,111
Aug. . . .	52,584	52,483	215,948	164,836	242,264	150,895	397,302	306,580	572,283	568,595	1,480,381
Sept. . . .	52,842	52,735	224,330	172,527	243,620	150,752	389,322	298,989	578,604	574,936	1,488,717
Oct. . . .	53,212	53,105	221,497	170,882	245,195	151,654	386,781	295,747	576,660	572,922	1,483,344
Nov. . . .	53,840	53,720	220,251	170,002	249,205	154,531	383,435	293,246	576,813	572,979	1,483,543
Dec. . . .	54,058	53,937	207,404	157,645	247,155	157,046	371,899	283,118	561,363	557,143	1,441,879
2005 – Jan. . . .	(54,550)	(54,428)	(210,845)	(160,129)	(240,618)	(147,662)	(390,094)	(304,037)	(578,706)	(574,480)	(1,474,813)
Feb. . . .	(55,165)	(55,028)	(217,219)	(165,709)	(242,704)	(147,767)	(382,524)	(295,853)	(598,847)	(594,423)	(1,496,458)
Mar. . . .	(55,378)	(55,240)	(217,097)	(166,582)	(248,943)	(151,289)	(370,752)	(286,297)	(610,807)	(606,140)	(1,502,976)
Apr. . . .	(55,889)	(55,751)	(215,921)	(164,125)	(245,962)	(146,381)	(372,382)	(285,210)	(626,823)	(622,196)	(1,516,977)
May	(56,465)	(56,318)	(213,883)	(161,805)	(247,003)	(145,406)	(364,663)	(277,815)	(637,932)	(633,327)	(1,519,947)
June	(56,669)	(56,520)	(218,976)	(166,272)	(250,027)	(146,391)	(366,960)	(277,557)	(653,391)	(648,956)	(1,546,022)
July	(57,134)	(56,976)	(215,547)	(163,346)	(248,873)	(142,849)	(352,188)	(263,125)	(659,800)	(655,361)	(1,533,541)
Aug. . . .	(57,660)	(57,571)	(215,064)	(164,418)	(251,998)	(144,859)	(348,956)	(259,894)	(655,435)	(650,996)	(1,529,112)
Sept. . . .	(57,830)	(57,739)	(218,278)	(165,250)	(253,513)	(145,375)	(346,952)	(258,345)	(655,389)	(650,995)	(1,531,962)
Oct. . . .	(58,335)	(58,235)	(223,970)	(170,567)	(257,678)	(145,024)	(335,769)	(247,467)	(663,960)	(659,600)	(1,539,711)
Nov. . . .	(58,939)	(58,842)	(224,892)	(172,365)	(269,342)	(156,637)	(323,855)	(235,519)	(667,395)	(663,039)	(1,544,423)
Dec. . . .	(59,110)	(59,012)	(217,085)	(161,920)	(275,598)	(161,688)	(307,555)	(220,132)	(648,208)	(643,982)	(1,507,556)
2006 – Jan. . . .	(59,644)	(59,540)	(221,620)	(165,949)	(287,469)	(166,902)	....	....	....	....	(1,544,647)
Feb. . . .	(60,212)	(60,099)	(219,252)	(163,093)	(292,931)	(166,023)	....	....	....	....	(1,551,441)

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>
2004	1,367,969	3,576	1,364,393	1,187,472	22,188	96,658	20,630
2005	(1,424,023)	(3,703)	(1,420,321)	(1,219,129)	(25,877)	(106,857)	(19,677)
2004 – Mar.	1,372,340	4,208	1,368,132	1,197,625	23,592	92,627	19,478
Apr.	1,385,888	4,160	1,381,728	1,209,827	23,391	93,914	20,149
May	1,396,714	4,211	1,392,503	1,218,858	23,974	95,294	20,423
June	1,411,206	4,229	1,406,977	1,226,875	22,662	93,860	19,827
July	1,402,184	4,311	1,397,873	1,222,216	21,896	94,848	20,095
Aug.	1,408,130	4,518	1,403,613	1,225,541	21,682	95,639	20,350
Sept.	1,416,026	4,428	1,411,598	1,232,088	22,267	96,304	20,670
Oct.	1,410,981	3,953	1,407,028	1,226,500	22,141	95,726	20,906
Nov.	1,409,399	4,001	1,405,398	1,224,559	22,533	97,796	21,140
Dec.	1,367,969	3,576	1,364,393	1,187,472	22,188	96,658	20,630
2005 – Jan.	(1,401,060)	(4,725)	(1,396,335)	(1,219,167)	(22,394)	(98,006)	(21,002)
Feb.	(1,422,574)	(4,702)	(1,417,872)	(1,237,235)	(23,516)	(98,331)	(21,229)
Mar.	(1,428,305)	(4,725)	(1,423,579)	(1,243,998)	(22,257)	(99,407)	(21,495)
Apr.	(1,442,100)	(4,714)	(1,437,386)	(1,251,926)	(23,613)	(99,797)	(21,668)
May	(1,444,518)	(4,763)	(1,439,755)	(1,253,028)	(23,347)	(100,605)	(21,883)
June	(1,469,204)	(4,672)	(1,464,533)	(1,271,788)	(24,159)	(100,729)	(20,709)
July	(1,456,995)	(4,734)	(1,452,261)	(1,257,608)	(23,994)	(100,979)	(19,737)
Aug.	(1,452,432)	(4,769)	(1,447,664)	(1,253,689)	(22,652)	(101,324)	(19,906)
Sept.	(1,453,912)	(4,728)	(1,449,183)	(1,253,626)	(23,933)	(102,788)	(20,046)
Oct.	(1,460,761)	(4,593)	(1,456,168)	(1,256,851)	(24,105)	(103,705)	(20,205)
Nov.	(1,465,099)	(4,493)	(1,460,606)	(1,261,253)	(24,334)	(104,153)	(20,380)
Dec.	(1,424,023)	(3,703)	(1,420,321)	(1,219,129)	(25,877)	(106,857)	(19,677)
2006 – Jan.	(1,459,015)	(4,373)	(1,454,642)	(1,248,158)	(25,115)	(106,678)	(17,164)
Feb.	(1,465,293)	(4,419)	(1,460,874)	(1,249,739)	(26,323)	(107,179)	(16,656)

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	
76,028	21,417	31,766	1,458	..	1,458	1,441,879	
(87,180)	(27,605)	(33,462)	(55)	..	(55)	(1,507,556)	
73,150	17,493	31,764	2,750	..	2,750	1,444,031	
73,765	17,407	32,289	2,736	..	2,736	1,458,228	
74,871	17,720	32,805	2,736	..	2,736	1,470,110	
74,033	17,538	32,586	2,740	..	2,740	1,483,750	
74,753	17,605	33,065	1,485	..	1,485	1,474,111	
75,289	17,848	33,074	1,480	..	1,480	1,480,381	
75,634	17,850	33,153	1,486	..	1,486	1,488,717	
74,819	17,810	32,148	1,497	..	1,497	1,483,344	
76,656	19,919	31,495	1,490	..	1,490	1,483,543	
76,028	21,417	31,766	1,458	..	1,458	1,441,879	
(77,003)	(21,569)	(32,506)	(1,475)	..	(1,475)	(1,474,813)	
(77,102)	(21,544)	(32,365)	(1,484)	..	(1,484)	(1,496,458)	
(77,911)	(21,550)	(32,871)	(1,485)	..	(1,485)	(1,502,976)	
(78,129)	(21,737)	(32,780)	(1,462)	..	(1,462)	(1,516,977)	
(78,722)	(21,642)	(33,299)	(1,470)	..	(1,470)	(1,519,947)	
(80,020)	(23,907)	(32,941)	(1,470)	..	(1,470)	(1,546,022)	
(81,242)	(24,049)	(32,612)	(37)	..	(37)	(1,533,541)	
(81,418)	(24,048)	(32,405)	(31)	..	(31)	(1,529,112)	
(82,742)	(24,079)	(33,454)	(37)	..	(37)	(1,531,962)	
(83,500)	(24,042)	(33,617)	(43)	..	(43)	(1,539,711)	
(83,773)	(25,148)	(32,507)	(45)	..	(45)	(1,544,423)	
(87,180)	(27,605)	(33,462)	(55)	..	(55)	(1,507,556)	
(89,514)	(27,587)	(34,314)	(491)	..	(491)	(1,544,647)	
(90,523)	(27,561)	(34,042)	(44)	..	(44)	(1,551,441)	

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>
2004	29,157	13,345	13,730	41,240	8,016	32,586	5,631	76,028
2005	(30,710)	(13,847)	(14,975)	(48,635)	(13,607)	(34,254)	(7,835)	(87,180)
2004 – Mar.	28,557	12,274	14,250	39,718	5,172	33,849	4,874	73,150
Apr.	28,854	12,166	14,653	39,906	5,194	34,017	5,005	73,765
May	28,817	12,085	14,648	40,713	5,588	34,429	5,341	74,871
June ...	28,169	11,898	14,195	40,065	5,593	33,783	5,799	74,033
July	28,658	11,909	14,671	40,060	5,648	33,725	6,036	74,753
Aug. ...	29,198	12,158	14,962	40,243	5,643	33,973	5,848	75,289
Sept. ...	28,962	12,127	14,759	40,607	5,676	34,302	6,064	75,634
Oct.	28,013	12,038	13,901	40,724	5,717	34,376	6,083	74,819
Nov. ...	29,052	12,820	14,156	42,032	7,043	34,357	5,572	76,656
Dec. ...	29,157	13,345	13,730	41,240	8,016	32,586	5,631	76,028
2005 – Jan.	(29,249)	(13,340)	(13,829)	(41,703)	(8,126)	(32,940)	(6,051)	(77,003)
Feb. ...	(29,249)	(13,294)	(13,876)	(41,900)	(8,147)	(33,172)	(5,952)	(77,102)
Mar.	(29,672)	(13,303)	(14,286)	(42,160)	(8,144)	(33,398)	(6,080)	(77,911)
Apr.	(30,254)	(13,414)	(14,755)	(42,204)	(8,219)	(33,367)	(5,670)	(78,129)
May	(30,543)	(13,344)	(15,114)	(42,466)	(8,195)	(33,654)	(5,713)	(78,722)
June ...	(30,201)	(13,166)	(14,947)	(43,479)	(10,638)	(32,091)	(6,340)	(80,020)
July	(30,561)	(13,160)	(15,514)	(44,286)	(10,784)	(32,752)	(6,395)	(81,242)
Aug. ...	(30,728)	(13,112)	(15,729)	(44,510)	(10,831)	(32,927)	(6,180)	(81,418)
Sept. ...	(31,128)	(13,114)	(16,126)	(44,898)	(10,860)	(33,284)	(6,716)	(82,742)
Oct.	(31,529)	(13,038)	(16,603)	(45,310)	(10,899)	(33,657)	(6,661)	(83,500)
Nov. ...	(30,854)	(13,679)	(15,290)	(46,205)	(11,363)	(34,084)	(6,713)	(83,773)
Dec. ...	(30,710)	(13,847)	(14,975)	(48,635)	(13,607)	(34,254)	(7,835)	(87,180)
2006 – Jan.	(30,948)	(13,795)	(15,268)	(50,757)	(13,647)	(36,334)	(7,809)	(89,514)
Feb. ...	(31,552)	(13,772)	(15,894)	(51,104)	(13,644)	(36,684)	(7,866)	(90,523)

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>
2004	18,720	12,664	24,323	13,675	6,646	76,028
2005	(22,503)	(14,527)	(26,615)	(15,793)	(7,742)	(87,180)
2004 – Mar.	18,362	12,024	23,638	12,837	6,287	73,150
Apr.	18,921	12,308	23,467	12,740	6,329	73,765
May	18,993	12,372	23,648	13,382	6,476	74,871
June	18,454	12,038	23,681	13,366	6,494	74,033
July	18,722	12,085	23,791	13,510	6,646	74,753
Aug.	19,111	12,096	24,198	13,374	6,509	75,289
Sept.	18,964	12,275	24,390	13,355	6,648	75,634
Oct.	18,336	12,350	24,151	13,248	6,734	74,819
Nov.	18,918	12,356	24,681	14,005	6,695	76,656
Dec.	18,720	12,664	24,323	13,675	6,646	76,028
2005 – Jan.	(19,263)	(12,661)	(24,276)	(13,869)	(6,934)	(77,003)
Feb.	(19,059)	(12,790)	(24,479)	(13,844)	(6,930)	(77,102)
Mar.	(19,616)	(12,608)	(24,571)	(14,343)	(6,774)	(77,911)
Apr.	(20,111)	(12,725)	(24,482)	(14,142)	(6,668)	(78,129)
May	(20,340)	(12,864)	(24,523)	(14,259)	(6,737)	(78,722)
June	(21,345)	(12,726)	(24,591)	(14,561)	(6,798)	(80,020)
July	(21,586)	(12,964)	(24,910)	(15,056)	(6,726)	(81,242)
Aug.	(21,417)	(13,008)	(24,982)	(15,094)	(6,917)	(81,418)
Sept.	(21,957)	(13,113)	(25,087)	(15,384)	(7,200)	(82,742)
Oct.	(22,421)	(13,316)	(25,228)	(15,339)	(7,196)	(83,500)
Nov.	(21,513)	(13,544)	(25,580)	(15,452)	(7,684)	(83,773)
Dec.	(22,503)	(14,527)	(26,615)	(15,793)	(7,742)	(87,180)
2006 – Jan.	(23,587)	(14,649)	(26,804)	(16,347)	(8,127)	(89,514)
Feb.	(23,619)	(14,575)	(28,006)	(16,379)	(7,943)	(90,523)

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>
2004	1,441,879	15,831	15,775	4	1,426,048	25,063
2005	(1,507,556)	(14,634)	14,411	166	(1,492,922)	29,326
2004 – Mar.	1,444,031	33,143	30,795	2,341	1,410,888	24,846
Apr.	1,458,228	35,518	33,170	2,341	1,422,710	24,409
May	1,470,110	35,584	35,237	341	1,434,525	24,102
June	1,483,750	55,364	55,009	341	1,428,386	23,915
July	1,474,111	47,698	47,059	633	1,426,413	23,676
Aug.	1,480,381	47,797	35,102	12,690	1,432,584	24,178
Sept.	1,488,717	47,113	34,417	12,690	1,441,605	23,988
Oct.	1,483,344	41,435	41,198	231	1,441,910	24,493
Nov.	1,483,543	40,406	40,169	231	1,443,138	24,232
Dec.	1,441,879	15,831	15,775	4	1,426,048	25,063
2005 – Jan.	(1,474,813)	(47,072)	47,016	50	(1,427,741)	26,413
Feb.	(1,496,458)	(60,448)	60,392	50	(1,436,010)	25,100
Mar.	(1,502,976)	(50,124)	50,068	50	(1,452,852)	26,016
Apr.	(1,516,977)	(48,367)	40,811	7,550	(1,468,610)	25,289
May	(1,519,947)	(35,524)	28,756	6,762	(1,484,424)	26,060
June	(1,546,022)	(64,966)	58,170	6,762	(1,481,056)	27,727
July	(1,533,541)	(57,596)	50,800	6,791	(1,475,944)	25,832
Aug.	(1,529,112)	(46,298)	39,501	6,791	(1,482,814)	25,977
Sept.	(1,531,962)	(36,153)	29,357	6,791	(1,495,809)	26,326
Oct.	(1,539,711)	(36,788)	32,008	4,774	(1,502,924)	26,242
Nov.	(1,544,423)	(33,086)	28,306	4,774	(1,511,337)	27,803
Dec.	(1,507,556)	(14,634)	14,411	166	(1,492,922)	29,326
2006 – Jan.	(1,544,647)	(46,589)	46,366	217	(1,498,057)	30,918
Feb.	(1,551,441)	(43,648)	43,425	217	(1,507,793)	29,348

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 European Economic and 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. Following the decisions of Eurostat announced on 23 May 2005, the series includes the prepayments of taxes by tax collection agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004). (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F332)

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

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), 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. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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 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. Following the decisions of Eurostat announced on 23 May 2005, the series includes the prepayments of taxes by tax collection agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004). (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 Depositi e Prestiti from general government, the series also includes the loans disbursed by Cassa Depositi 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. Following the decisions of Eurostat announced on 23 May 2005, the series loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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 Pesiti 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 and Ministerial Decree of 19.09.2005), 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.