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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

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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	−9,457	79
2005	(356,622)	(31,672)	(388,294)	(393,016)	(42,496)	(435,512)	(−47,218)	(−11,549)	−224
2004 – 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	18,930	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	−9,835	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)	(−1,323)	339
Mar.	(23,314)	(1,065)	(24,379)	(29,905)	(1,648)	(31,553)	(−7,174)	(−9,062)	−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)	(−13,081)	−273
Sept. ...	(19,385)	(885)	(20,270)	(16,319)	(2,962)	(19,281)	(989)	(−12,561)	40
Oct.	(24,054)	(1,827)	(25,881)	(19,397)	(4,614)	(24,011)	(1,870)	(−8,456)	51
Nov.	(28,475)	(4,351)	(32,826)	(39,106)	(5,542)	(44,648)	(−11,822)	(3,884)	560
Dec.	(73,421)	(4,604)	(78,024)	(74,870)	(5,241)	(80,110)	(−2,086)	(23,924)	−849
2006 – Jan.	(26,193)	(2,099)	(28,291)	(21,609)	(430)	(22,039)	(6,253)	(−9,418)	3
Feb.	(22,786)	(1,991)	(24,777)	(27,422)	(894)	(28,316)	(−3,539)	(−4,587)	183
Mar.	(25,445)	(1,280)	(26,725)	(35,141)	(3,930)	(39,071)	(−12,347)	(−4,287)	−100
Apr.	(22,694)	(1,020)	(23,714)	(22,903)	(898)	(23,801)	(−87)	....	208

(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
-45,409	-4,971	1,305	-49,075	7,673	-533	-56,215	-52,010
-58,767	-11,109	1,403	-68,473	4,318	-403	-72,388	-62,809
-10,410	-1,124	..	-11,533	..	-5	-11,529	-10,455
4,930	841	-4	5,766	..	-20	5,787	4,932
1,448	-712	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
-1,337	794	-12	-555	7,500	-4	-8,052	-8,359
297	-1,870	8	-1,565	156	-27	-1,694	120
15,423	614	31	16,068	2	-151	16,217	15,998
-333	-944	-16	-1,294	..	-10	-1,284	-1,473
-8,838	-111	-9	-8,958	..	-19	-8,939	-8,796
-16,236	-794	-1	-17,032	..	-36	-16,996	-16,223
-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	4,746	4,021	-206	931	659
-7,618	-115	6	-7,726	..	-9	-7,718	-7,644
-11,571	-1,314	-6	-12,892	..	-4	-12,888	-11,527
-6,587	-757	-6	-7,350	..	-6	-7,344	-6,446
-7,938	-413	-2	-8,352	284	-11	-8,625	-8,111
21,838	-3,383	-10	18,444	9	-21	18,456	22,640
(-3,165)	(-2,401)	(-436)	(-6,001)	..	(-14)	(-5,987)	(-3,821)
(-8,126)	(-930)	(447)	(-8,609)	..	(-11)	(-8,598)	(-8,161)
(-16,634)	(-1,639)	(-13)	(-18,286)	..	(-16)	(-18,269)	(-16,842)
....	....	....	....	..	(-16)	....	(-8,918)

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					
	<i>S129640M</i>	<i>S173286M</i>	<i>S151658M</i>	<i>S189357M</i>	<i>S205673M</i>	<i>S848329M</i>	<i>S767399M</i>	<i>S191484M</i>	<i>S029605M</i>	<i>S969486M</i>
2004	16,364	−1,187	−998	41,622	860	−1,409	−6,504	−2,578	49,075	51,653
2005	21,574	−4,177	−924	40,254	1,575	5,594	1,975	1,197	68,473	67,276
2004 – 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	11,533	11,600
June ..	9,133	2,874	−28	7,980	2,718	−1,269	−21,583	−19,779	−5,766	14,013
July ...	−3,521	−2,052	−1,129	−3,483	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	−860	5,934	5,678	555	−5,123
Nov. ...	17	−773	−3,986	4,485	2,673	−265	1,313	1,029	1,565	535
Dec. ...	−2,823	347	−21,520	−13,049	−146	−102	21,425	24,575	−16,068	−40,643
2005 – Jan. ...	−169	236	8,637	22,817	2,460	956	−30,948	−31,241	1,294	32,535
Feb. ...	2,272	1,480	−412	19,140	2,523	996	−13,037	−13,376	8,958	22,333
Mar. ...	105	−2,232	2,979	3,982	2,544	−754	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	−13,724	1,591	−499	7,075	7,370	−4,746	−12,116
Aug. ...	587	−825	−40	−3,356	1,458	−1,155	11,690	11,299	7,726	−3,572
Sept. ...	299	−768	2,538	−2,335	2,041	2,000	10,391	10,144	12,892	2,748
Oct. ...	3,350	−1,317	364	3,010	−7,873	389	236	−634	7,350	7,984
Nov. ...	−317	−835	−2,550	7,987	811	−868	4,099	3,701	8,352	4,651
Dec. ...	447	−81	−21,777	−17,988	−3,469	2,576	18,298	18,452	−18,444	−36,896
2006 – Jan. ...	(7,139)	(−844)	(9,294)	(20,226)	(3,008)	(883)	(−31,541)	(−31,955)	(6,001)	(37,957)
Feb. ...	(2,035)	(370)	(2,388)	(−1,681)	(1,661)	(319)	(5,548)	(2,941)	(8,609)	(5,668)
Mar. ...	(1,814)	(−417)	(6,725)	(−5,492)	(−11,520)	(760)	(14,478)	(12,768)	(18,286)	(5,518)

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	45,409	35,916	−2,025	4,971	4,708	653	−1,305	49,075	4,812
2005	58,767	33,076	3,913	11,109	6,254	1,653	−1,403	68,473	4,220
2004 – Apr. ...	11,457	12,436	−199	596	−106	525	−14	12,039	313
May ...	10,410	8,729	585	1,124	330	516	..	11,533	−528
June ..	−4,930	8,137	−1,055	−841	−184	−219	4	−5,766	1,246
July ...	−1,448	−4,670	−765	712	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. ...	1,337	−5,617	134	−794	−20	−1,005	12	555	−646
Nov. ...	−297	−1,642	396	1,870	2,142	−653	−8	1,565	1,551
Dec. ...	−15,423	−36,080	−345	−614	1,512	272	−31	−16,068	−1,054
2005 – Jan. ...	333	31,333	200	944	121	739	16	1,294	3,237
Feb. ...	8,838	18,740	1,127	111	−13	−141	9	8,958	−1,014
Mar. ...	16,236	6,970	−1,261	794	−9	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	−4,746	−90
Aug. ...	7,618	−3,402	−941	115	5	−207	−6	7,726	458
Sept. ...	11,571	181	944	1,314	21	1,049	6	12,892	56
Oct. ...	6,587	3,413	221	757	−38	163	6	7,350	−2,197
Nov. ...	7,938	4,191	239	413	1,247	−1,109	2	8,352	1,065
Dec. ...	−21,838	−42,238	1,652	3,383	2,474	913	10	−18,444	135
2006 – Jan. ...	(3,165)	(29,513)	(−447)	(2,401)	(6)	(894)	(436)	(6,001)	(−308)
Feb. ...	(8,126)	(748)	(1,038)	(930)	(−41)	(−272)	(−447)	(8,609)	(−39)
Mar. ...	(16,634)	(1,026)	(−373)	(1,639)	(207)	(1,120)	(13)	(18,286)	(88)

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	1,090,501	196,406	54,496	51,448	1,442,392	26,630	1,217,561
2005	149,137	70,578	117,460	1,129,288	197,694	60,066	52,226	1,508,176	27,222	1,254,859
2004 – 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	55,549	54,290	1,484,008	31,648	1,228,425
July . . .	126,235	76,152	146,391	1,093,429	198,780	55,269	53,045	1,474,369	31,696	1,223,527
Aug. . .	128,440	75,819	146,005	1,097,384	200,756	55,059	53,751	1,480,639	31,671	1,227,503
Sept. . .	129,250	75,378	145,320	1,104,618	193,244	55,730	54,058	1,488,975	30,998	1,235,231
Oct. . . .	130,368	75,181	143,889	1,100,421	193,913	54,869	54,314	1,483,860	30,950	1,230,565
Nov. . .	130,385	74,408	139,903	1,104,574	196,551	54,600	54,598	1,484,060	28,666	1,234,509
Dec. . .	127,562	74,755	118,384	1,090,501	196,406	54,496	51,448	1,442,392	26,630	1,217,561
2005 – Jan. . .	127,393	74,991	127,020	1,113,713	198,834	55,458	51,742	1,475,326	28,824	1,240,375
Feb. . .	129,665	76,471	126,608	1,132,167	201,326	56,451	52,080	1,496,972	29,308	1,259,152
Mar. . . .	129,770	74,239	129,587	1,135,958	203,839	55,698	52,477	1,503,490	29,260	1,263,150
Apr. . . .	134,007	74,218	133,994	1,139,666	206,812	56,940	52,885	1,517,491	29,497	1,267,206
May . . .	135,473	72,602	138,657	1,136,010	199,245	57,201	53,120	1,520,461	30,101	1,263,898
June . .	142,418	74,388	138,875	1,156,818	203,214	57,655	50,769	1,546,536	26,844	1,280,895
July . . .	144,769	74,404	138,925	1,142,730	204,783	57,155	50,475	1,534,054	26,595	1,265,266
Aug. . .	145,356	73,579	138,884	1,138,851	206,225	56,001	50,866	1,529,958	26,608	1,261,708
Sept. . .	145,656	72,811	141,422	1,136,281	208,244	57,968	51,113	1,532,439	26,601	1,259,098
Oct. . . .	149,006	71,494	141,787	1,139,105	200,350	58,356	51,983	1,540,235	26,475	1,262,570
Nov. . .	148,689	70,660	139,236	1,147,163	201,150	57,488	52,381	1,544,958	26,552	1,270,997
Dec. . .	149,137	70,578	117,460	1,129,288	197,694	60,066	52,226	1,508,176	27,222	1,254,859
2006 – Jan. . .	(156,276)	(69,734)	(126,753)	(1,149,026)	(200,673)	(60,947)	(52,641)	(1,545,643)	(26,133)	(1,275,276)
Feb. . .	(158,311)	(70,104)	(129,141)	(1,148,123)	(202,323)	(61,268)	(55,248)	(1,552,090)	(26,470)	(1,276,387)
Mar. . . .	(160,125)	(69,687)	(135,868)	(1,142,015)	(190,792)	(62,026)	(56,958)	(1,556,993)	(25,950)	(1,272,037)

The Public Finances

Table 5
TCCE0200

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>	
		Securities		Securities		Securities		Securities		Securities	
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2004	54,058	53,937	205,702	155,426	247,155	157,046	374,115	285,333	561,363	557,143	1,442,392
2005	59,110	59,012	214,864	158,983	275,531	161,688	310,193	222,770	648,479	644,294	1,508,176
2004 – Apr. . . .	50,859	50,617	216,116	164,304	229,017	143,714	396,856	307,124	565,380	561,474	1,458,228
May	51,481	51,231	215,156	162,188	232,397	145,616	408,738	319,052	562,338	558,490	1,470,110
June	51,759	51,506	219,530	167,670	229,474	139,176	403,224	309,730	580,020	576,331	1,484,008
July	51,972	51,874	215,506	163,926	236,149	147,627	398,118	307,456	572,625	568,937	1,474,369
Aug.	52,584	52,483	214,236	162,865	242,264	150,895	399,273	308,551	572,283	568,595	1,480,639
Sept.	52,842	52,735	222,620	170,559	243,620	150,752	391,290	300,956	578,604	574,936	1,488,975
Oct.	53,212	53,105	220,044	168,913	245,195	151,654	388,750	297,716	576,660	572,922	1,483,860
Nov.	53,840	53,720	218,515	167,750	249,205	154,531	385,686	295,497	576,813	572,979	1,484,060
Dec.	54,058	53,937	205,702	155,426	247,155	157,046	374,115	285,333	561,363	557,143	1,442,392
2005 – Jan. . . .	54,550	54,428	209,147	157,915	240,618	147,662	392,469	306,412	578,542	574,316	1,475,326
Feb.	55,165	55,028	215,523	163,495	242,704	147,767	385,093	298,422	598,488	594,064	1,496,972
Mar.	55,378	55,240	214,734	163,703	248,943	151,289	374,287	289,832	610,149	605,482	1,503,490
Apr.	55,889	55,751	213,555	161,242	245,962	146,381	375,921	288,749	626,164	621,538	1,517,491
May	56,465	56,318	211,559	158,964	247,003	145,406	368,707	281,858	636,727	632,121	1,520,461
June	56,669	56,520	216,653	163,432	250,027	146,391	371,002	281,600	652,185	647,751	1,546,536
July	57,134	56,976	213,228	160,511	248,873	142,849	356,226	267,164	658,594	654,155	1,534,054
Aug.	57,660	57,571	213,142	161,580	251,930	144,859	352,997	263,935	654,229	649,790	1,529,958
Sept.	57,830	57,739	215,914	162,338	253,445	145,375	351,067	262,461	654,183	649,790	1,532,439
Oct.	58,335	58,235	221,652	167,655	257,610	145,024	340,078	251,776	662,561	658,202	1,540,235
Nov.	58,939	58,842	222,566	169,433	269,274	156,637	328,184	239,847	665,996	661,640	1,544,958
Dec.	59,110	59,012	214,864	158,983	275,531	161,688	310,193	222,770	648,479	644,294	1,508,176
2006 – Jan. . . .	(59,644)	(59,540)	(219,716)	(163,015)	(287,403)	(166,902)	(301,856)	(213,544)	(677,024)	(672,778)	(1,545,643)
Feb.	(60,212)	(60,099)	(217,158)	(160,138)	(292,801)	(166,023)	....	....	....	....	(1,552,090)
Mar.	(59,999)	(59,888)	(207,472)	(149,661)	(291,706)	(161,120)	....	....	....	....	(1,556,993)

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	1,368,485	3,576	1,364,909	1,187,472	22,704	96,655	20,630
2005	1,424,739	3,703	1,421,037	1,219,129	26,593	106,761	19,677
2004 – Apr.	1,385,888	4,160	1,381,727	1,209,826	23,391	93,914	20,149
May	1,396,714	4,211	1,392,503	1,218,857	23,974	95,294	20,423
June	1,411,464	4,229	1,407,234	1,226,874	22,920	93,860	19,827
July	1,402,442	4,311	1,398,131	1,222,215	22,154	94,848	20,095
Aug.	1,408,388	4,518	1,403,871	1,225,541	21,940	95,639	20,350
Sept.	1,416,284	4,428	1,411,856	1,232,087	22,525	96,304	20,670
Oct.	1,411,497	3,953	1,407,544	1,226,500	22,658	95,726	20,906
Nov.	1,409,915	4,001	1,405,914	1,224,558	23,050	97,796	21,140
Dec.	1,368,485	3,576	1,364,909	1,187,472	22,704	96,655	20,630
2005 – Jan.	1,401,576	4,725	1,396,851	1,219,167	22,910	98,002	21,002
Feb.	1,423,091	4,702	1,418,389	1,237,235	24,034	98,327	21,229
Mar.	1,428,821	4,725	1,424,095	1,243,997	22,774	99,405	21,495
Apr.	1,442,616	4,714	1,437,902	1,251,925	24,129	99,795	21,668
May	1,445,034	4,763	1,440,271	1,253,027	23,864	100,603	21,883
June	1,469,720	4,672	1,465,049	1,271,788	24,676	100,726	20,709
July	1,457,511	4,734	1,452,777	1,257,607	24,510	100,977	19,737
Aug.	1,453,348	4,769	1,448,580	1,253,688	23,569	101,254	19,906
Sept.	1,454,459	4,728	1,449,730	1,253,625	24,480	102,718	20,046
Oct.	1,461,355	4,593	1,456,762	1,256,851	24,699	103,635	20,205
Nov.	1,465,704	4,493	1,461,210	1,261,253	24,939	104,083	20,380
Dec.	1,424,739	3,703	1,421,037	1,219,129	26,593	106,761	19,677
2006 – Jan.	(1,460,060)	(4,373)	(1,455,687)	(1,248,174)	(26,145)	(106,629)	(17,164)
Feb.	(1,466,055)	(4,419)	(1,461,637)	(1,249,685)	(27,184)	(107,066)	(16,656)
Mar.	(1,469,545)	(4,644)	(1,464,901)	(1,250,111)	(26,809)	(108,772)	(16,737)

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>	
76,025	21,413	31,766	1,458	..	1,458	1,442,392	
87,084	27,618	33,420	55	..	55	1,508,176	
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	17,539	32,586	2,740	..	2,740	1,484,008	
74,753	17,605	33,065	1,485	..	1,485	1,474,369	
75,289	17,848	33,074	1,480	..	1,480	1,480,639	
75,634	17,850	33,153	1,486	..	1,486	1,488,975	
74,819	17,810	32,148	1,497	..	1,497	1,483,860	
76,656	19,919	31,495	1,490	..	1,490	1,484,060	
76,025	21,413	31,766	1,458	..	1,458	1,442,392	
77,000	21,566	32,506	1,475	..	1,475	1,475,326	
77,099	21,541	32,365	1,484	..	1,484	1,496,972	
77,909	21,548	32,871	1,485	..	1,485	1,503,490	
78,127	21,735	32,780	1,462	..	1,462	1,517,491	
78,720	21,640	33,299	1,470	..	1,470	1,520,461	
80,017	23,905	32,940	1,470	..	1,470	1,546,536	
81,240	24,048	32,611	37	..	37	1,534,054	
81,348	24,047	32,405	31	..	31	1,529,958	
82,672	24,077	33,453	37	..	37	1,532,439	
83,430	24,041	33,616	43	..	43	1,540,235	
83,703	25,147	32,507	45	..	45	1,544,958	
87,084	27,618	33,420	55	..	55	1,508,176	
(89,465)	(27,605)	(34,314)	(491)	..	(491)	(1,545,643)	
(90,410)	(27,579)	(34,042)	(44)	..	(44)	(1,552,090)	
(92,035)	(27,772)	(35,162)	(57)	..	(57)	(1,556,993)	

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	29,149	13,337	13,730	41,245	8,021	32,586	5,631	76,025
2005	30,697	13,836	14,974	48,550	13,631	34,212	7,837	87,084
2004 – 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 ...	28,164	11,893	14,195	40,070	5,599	33,783	5,799	74,033
July	28,653	11,904	14,671	40,065	5,653	33,725	6,036	74,753
Aug. ...	29,193	12,153	14,962	40,249	5,648	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. ...	29,149	13,337	13,730	41,245	8,021	32,586	5,631	76,025
2005 – Jan.	29,241	13,332	13,829	41,708	8,130	32,940	6,051	77,000
Feb. ...	29,241	13,286	13,876	41,905	8,152	33,172	5,952	77,099
Mar.	29,668	13,299	14,286	42,161	8,145	33,398	6,080	77,909
Apr.	30,251	13,411	14,755	42,206	8,220	33,367	5,670	78,127
May	30,540	13,341	15,114	42,467	8,196	33,654	5,713	78,720
June ...	30,193	13,159	14,946	43,484	10,644	32,091	6,340	80,017
July	30,553	13,153	15,514	44,292	10,790	32,752	6,395	81,240
Aug. ...	30,719	13,104	15,729	44,448	10,837	32,927	6,180	81,348
Sept. ...	31,123	13,111	16,125	44,833	10,861	33,284	6,716	82,672
Oct.	31,524	13,035	16,602	45,245	10,900	33,657	6,661	83,430
Nov. ...	30,850	13,676	15,290	46,140	11,365	34,084	6,713	83,703
Dec. ...	30,697	13,836	14,974	48,550	13,631	34,212	7,837	87,084
2006 – Jan.	(30,958)	(13,806)	(15,267)	(50,698)	(13,653)	(36,334)	(7,809)	(89,465)
Feb. ...	(31,560)	(13,782)	(15,893)	(50,983)	(13,651)	(36,684)	(7,866)	(90,410)
Mar.	(32,437)	(13,966)	(16,589)	(51,193)	(13,660)	(36,890)	(8,405)	(92,035)

The Public Finances

Table 8
TCCE0275

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	18,719	12,669	24,321	13,671	6,645	76,025
2005	22,477	14,536	26,559	15,773	7,738	87,084
2004 – 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	18,453	12,043	23,678	13,366	6,493	74,033
July	18,721	12,090	23,788	13,509	6,645	74,753
Aug.	19,111	12,101	24,195	13,374	6,508	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.	18,719	12,669	24,321	13,671	6,645	76,025
2005 – Jan.	19,262	12,667	24,273	13,865	6,933	77,000
Feb.	19,058	12,795	24,477	13,840	6,929	77,099
Mar.	19,616	12,608	24,572	14,340	6,774	77,909
Apr.	20,112	12,725	24,483	14,139	6,668	78,127
May	20,340	12,864	24,523	14,256	6,737	78,720
June	21,343	12,731	24,589	14,557	6,797	80,017
July	21,585	12,969	24,908	15,052	6,726	81,240
Aug.	21,393	13,000	24,961	15,080	6,914	81,348
Sept.	21,935	13,100	25,068	15,371	7,198	82,672
Oct.	22,399	13,303	25,210	15,325	7,194	83,430
Nov.	21,490	13,531	25,561	15,439	7,682	83,703
Dec.	22,477	14,536	26,559	15,773	7,738	87,084
2006 – Jan.	(23,569)	(14,638)	(26,795)	(16,333)	(8,129)	(89,465)
Feb.	(23,581)	(14,552)	(27,980)	(16,355)	(7,943)	(90,410)
Mar.	(24,208)	(14,927)	(28,072)	(16,880)	(7,947)	(92,035)

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	1,442,392	15,831	15,775	4	1,426,561	25,063
2005	1,508,176	14,634	14,411	166	1,493,542	29,326
2004 – 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	1,484,008	55,364	55,009	341	1,428,644	23,915
July	1,474,369	47,698	47,059	633	1,426,671	23,676
Aug.	1,480,639	47,797	35,102	12,690	1,432,842	24,178
Sept.	1,488,975	47,113	34,417	12,690	1,441,863	23,988
Oct.	1,483,860	41,435	41,198	231	1,442,426	24,493
Nov.	1,484,060	40,406	40,169	231	1,443,654	24,232
Dec.	1,442,392	15,831	15,775	4	1,426,561	25,063
2005 – Jan.	1,475,326	47,072	47,016	50	1,428,254	26,413
Feb.	1,496,972	60,448	60,392	50	1,436,524	25,100
Mar.	1,503,490	50,124	50,068	50	1,453,366	26,016
Apr.	1,517,491	48,367	40,811	7,550	1,469,124	25,289
May	1,520,461	35,524	28,756	6,762	1,484,938	26,060
June	1,546,536	64,966	58,170	6,762	1,481,569	27,727
July	1,534,054	57,596	50,800	6,791	1,476,458	25,832
Aug.	1,529,958	46,298	39,501	6,791	1,483,660	25,977
Sept.	1,532,439	36,153	29,357	6,791	1,496,286	26,326
Oct.	1,540,235	36,788	32,008	4,774	1,503,448	26,242
Nov.	1,544,958	33,086	28,306	4,774	1,511,872	27,803
Dec.	1,508,176	14,634	14,411	166	1,493,542	29,326
2006 – Jan.	(1,545,643)	(46,589)	46,366	217	(1,499,053)	30,918
Feb.	(1,552,090)	(43,648)	43,425	217	(1,508,442)	29,348
Mar.	(1,556,993)	(30,880)	30,657	217	(1,526,112)	29,316

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 prestati 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.