

**BANCA D'ITALIA**

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

**The Public Finances**



**New series**

**Volume XVI Number 52 -12 September 2006**



## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
  - the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

**The Financial Market** (monthly)

**The Public Finances** (monthly)

**Balance of Payments** (monthly)

**Monetary and Credit Aggregates of the Euro Area: the Italian Components** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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



## CONTENTS

### General information

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

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

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

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

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

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

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

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

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

### Methodological Appendix

## Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
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 – 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)	(-4,244)	-100
Apr. ....	(22,694)	(1,020)	(23,714)	(22,903)	(898)	(23,801)	(-87)	(-9,294)	208
May ....	(28,657)	(3,193)	(31,849)	(34,929)	(2,570)	(37,499)	(-5,650)	(-8,656)	-306
June ....	(44,638)	(3,177)	(47,815)	(35,690)	(3,970)	(39,660)	(8,155)	(8,045)	634
July ....	(36,471)	(1,665)	(38,137)	(37,091)	(2,041)	(39,132)	(-996)	....	-343

(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
<i>S835207M</i>	<i>S888011M</i>	<i>S900166M</i>	<i>S922913M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S994979M</i>	<i>S926208M</i>
–45,409	–4,977	1,305	–49,081	7,673	–533	–56,221	–52,010
–58,768	–11,114	1,403	–68,479	4,318	–403	–72,394	–62,809
–5,491	–541	5	–6,027	..	–8	–6,019	–5,690
–9,466	–365	–6	–9,837	..	–3	–9,834	–9,373
–1,337	792	–12	–557	7,500	–4	–8,053	–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	–795	–1	–17,032	..	–36	–16,996	–16,223
–16,003	–219	23	–16,199	..	–26	–16,173	–15,966
–14,597	–556	–8	–15,161	4	–24	–15,141	–14,626
4,579	–1,281	..	3,298	..	–32	3,330	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	–1,315	–6	–12,893	..	–4	–12,889	–11,527
–6,587	–759	–6	–7,352	..	–6	–7,346	–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)	(–5,988)	(–3,821)
(–8,126)	(–930)	(447)	(–8,609)	..	(–11)	(–8,598)	(–8,161)
(–16,591)	(–1,640)	(–13)	(–18,243)	..	(–16)	(–18,227)	(–16,799)
(–9,381)	(–48)	(22)	(–9,407)	..	(–16)	(–9,391)	(–8,845)
(–14,306)	(–806)	(–9)	(–15,122)	..	(–14)	(–15,109)	(–14,273)
(16,200)	(–1,713)	(19)	(14,506)	(38)	(–9)	(14,477)	(16,046)
....	....	....	....	..	(–9)	....	(5,423)

1998, has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa. – (3) Amounts with reference to central government.

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

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other transactions		General government borrowing requirement	
		<i>of which:</i>			<i>of which:</i>			<i>of which:</i>		<i>of which:</i>
		Post Office funds			Variable rate (CCTs)			Change in deposits with the Bank of Italy		Transactions in debt instruments
	<i>S129640M</i>	<i>S173286M</i>	<i>S151658M</i>	<i>S189357M</i>	<i>S205673M</i>	<i>S848329M</i>	<i>S767399M</i>	<i>S191484M</i>	<i>S029605M</i>	<i>S969486M</i>
2004 .....	16,364	−1,187	−998	41,628	860	−1,409	−6,504	−2,578	49,081	51,659
2005 .....	21,574	−4,177	−924	40,260	1,575	5,594	1,975	1,197	68,479	67,282
2004 – 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	8,044	−7,487	676	992	685	9,837	9,152
Oct. ...	1,118	−197	−1,431	−4,205	685	−860	5,934	5,678	557	−5,121
Nov. ..	17	−773	−3,986	4,486	2,673	−265	1,313	1,029	1,565	536
Dec. ..	−2,823	347	−21,520	−13,048	−146	−102	21,425	24,575	−16,068	−40,643
2005 – Jan. ...	−169	236	8,637	22,818	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	6,709
Apr. ...	4,237	−21	4,406	4,151	3,009	1,240	2,165	1,757	16,199	14,442
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	12,893	2,749
Oct. ...	3,350	−1,317	364	3,012	−7,873	389	236	−634	7,352	7,986
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)	(20,227)	(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. ...	(1,771)	(−417)	(6,725)	(−5,491)	(−11,520)	(760)	(14,478)	(12,768)	(18,243)	(5,475)
Apr. ...	(−618)	(−370)	(4,549)	(4,725)	(1,016)	(397)	(353)	(47)	(9,407)	(9,360)
May ...	(550)	(−56)	(2,139)	(4,841)	(2,025)	(−1,154)	(8,746)	(8,401)	(15,122)	(6,722)
June ..	(1,255)	(−1,188)	(465)	(19,246)	(1,471)	(126)	(−35,597)	(−35,016)	(−14,506)	(20,510)



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

(millions of euros)

	Central government borrowing requirement			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	
	of which:			of which:				of which:	
	Securities	MFI loans		Securities	MFI loans			Financed abroad	
	<i>S794710M</i>	<i>S112869M</i>	<i>S008424M</i>	<i>S855825M</i>	<i>S173815M</i>	<i>S047996M</i>	<i>S873945M</i>	<i>S029605M</i>	<i>S344502M</i>
2004 .....	45,409	35,916	−2,025	4,977	4,714	653	−1,305	49,081	4,811
2005 .....	58,768	33,076	3,913	11,114	6,260	1,653	−1,403	68,479	4,220
2004 – 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	365	23	79	6	9,837	−682
Oct. ...	1,337	−5,617	134	−792	−18	−1,005	12	557	−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	795	−8	505	1	17,032	−930
Apr. ...	16,003	8,369	1,353	219	188	−91	−23	16,199	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	143	−328	−1,433	−4,746	−90
Aug. ...	7,618	−3,402	−941	115	5	−207	−6	7,726	458
Sept. ...	11,571	181	944	1,315	22	1,049	6	12,893	56
Oct. ...	6,587	3,413	221	759	−36	163	6	7,352	−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)	(7)	(894)	(436)	(6,001)	(−308)
Feb. ...	(8,126)	(748)	(1,038)	(930)	(−41)	(−272)	(−447)	(8,609)	(−39)
Mar. ...	(16,591)	(1,026)	(−373)	(1,640)	(208)	(1,120)	(13)	(18,243)	(88)
Apr. ...	(9,381)	(9,333)	(514)	(48)	(−59)	(−95)	(−22)	(9,407)	(−1,835)
May ...	(14,306)	(6,322)	(−1,026)	(806)	(658)	(−137)	(9)	(15,122)	(1,167)
June ...	(−16,200)	(17,365)	(360)	(1,713)	(2,346)	(−214)	(−19)	(−14,506)	(1,418)

# 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	1,090,430	196,406	54,496	51,448	1,442,321	26,630	1,217,490
2005 . . . . .	149,137	70,578	117,460	1,129,222	197,694	60,066	52,226	1,508,111	27,222	1,254,794
2004 – July . . .	126,235	76,152	146,415	1,093,355	198,780	55,269	53,045	1,474,320	31,696	1,223,453
Aug. . .	128,440	75,819	146,027	1,097,310	200,756	55,059	53,751	1,480,587	31,671	1,227,429
Sept. . .	129,250	75,378	145,334	1,104,545	193,244	55,730	54,058	1,488,917	30,998	1,235,158
Oct. . . .	130,368	75,181	143,899	1,100,349	193,913	54,869	54,314	1,483,799	30,951	1,230,493
Nov. . .	130,385	74,408	139,910	1,104,503	196,551	54,600	54,598	1,483,996	28,666	1,234,437
Dec. . .	127,562	74,755	118,384	1,090,430	196,406	54,496	51,448	1,442,321	26,630	1,217,490
2005 – Jan. . . .	127,393	74,991	127,022	1,113,642	198,834	55,458	51,742	1,475,256	28,824	1,240,304
Feb. . .	129,665	76,471	126,610	1,132,096	201,326	56,451	52,080	1,496,903	29,308	1,259,081
Mar. . . .	129,770	74,239	129,589	1,135,888	203,839	55,698	52,477	1,503,422	29,260	1,263,080
Apr. . . .	134,007	74,218	133,998	1,139,598	206,812	56,940	52,885	1,517,426	29,497	1,267,137
May . . .	135,473	72,602	138,660	1,135,942	199,245	57,201	53,120	1,520,396	30,101	1,263,830
June . .	142,418	74,388	138,877	1,156,750	203,214	57,655	50,769	1,546,469	26,844	1,280,827
July . . .	144,769	74,404	138,926	1,142,662	204,783	57,155	50,475	1,533,988	26,595	1,265,198
Aug. . .	145,356	73,579	138,886	1,138,783	206,225	56,001	50,866	1,529,891	26,609	1,261,640
Sept. . .	145,656	72,811	141,424	1,136,213	208,244	57,968	51,113	1,532,374	26,601	1,259,031
Oct. . . .	149,006	71,494	141,787	1,139,039	200,350	58,356	51,983	1,540,170	26,475	1,262,504
Nov. . .	148,689	70,660	139,237	1,147,098	201,150	57,488	52,381	1,544,893	26,552	1,270,932
Dec. . .	149,137	70,578	117,460	1,129,222	197,694	60,066	52,226	1,508,111	27,222	1,254,794
2006 – Jan. . . .	(156,276)	(69,734)	(126,753)	(1,148,961)	(200,673)	(60,947)	(52,641)	(1,545,577)	(26,133)	(1,275,210)
Feb. . .	(158,311)	(70,104)	(129,141)	(1,148,058)	(202,323)	(61,268)	(55,248)	(1,552,025)	(26,470)	(1,276,322)
Mar. . . .	(160,082)	(69,687)	(135,868)	(1,141,951)	(190,792)	(62,026)	(56,958)	(1,556,885)	(25,950)	(1,271,973)
Apr. . . .	(159,464)	(69,317)	(140,421)	(1,146,379)	(191,800)	(62,422)	(57,265)	(1,565,951)	(25,666)	(1,276,014)
May . . .	(160,014)	(69,261)	(142,561)	(1,151,747)	(193,812)	(61,293)	(57,610)	(1,573,225)	(25,505)	(1,280,846)
June . .	(161,269)	(68,072)	(143,025)	(1,171,648)	(195,273)	(61,426)	(57,029)	(1,594,396)	(26,235)	(1,297,842)

# 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	374,043	285,262	561,363	557,143	1,442,321
2005 . . . . .	59,110	59,012	214,864	158,983	275,531	161,688	310,127	222,705	648,479	644,294	1,508,111
2004 – July . . .	51,972	51,874	215,506	163,926	236,149	147,627	398,068	307,407	572,625	568,937	1,474,320
Aug. . .	52,584	52,483	214,236	162,865	242,264	150,895	399,221	308,499	572,283	568,595	1,480,587
Sept. . .	52,842	52,735	222,620	170,559	243,620	150,752	391,231	300,898	578,604	574,936	1,488,917
Oct. . . .	53,212	53,105	220,044	168,913	245,195	151,654	388,688	297,654	576,660	572,922	1,483,799
Nov. . .	53,840	53,720	218,515	167,750	249,205	154,531	385,622	295,433	576,813	572,979	1,483,996
Dec. . .	54,058	53,937	205,702	155,426	247,155	157,046	374,043	285,262	561,363	557,143	1,442,321
2005 – Jan. . . .	54,550	54,428	209,147	157,915	240,618	147,662	392,400	306,343	578,542	574,316	1,475,256
Feb. . .	55,165	55,028	215,523	163,495	242,704	147,767	385,024	298,353	598,488	594,064	1,496,903
Mar. . . .	55,378	55,240	214,734	163,703	248,943	151,289	374,218	289,763	610,149	605,482	1,503,422
Apr. . . .	55,889	55,751	213,555	161,242	245,962	146,381	375,856	288,684	626,164	621,538	1,517,426
May . . .	56,465	56,318	211,559	158,964	247,003	145,406	368,642	281,793	636,727	632,121	1,520,396
June . .	56,669	56,520	216,653	163,432	250,027	146,391	370,936	281,533	652,185	647,751	1,546,469
July . . .	57,134	56,976	213,228	160,511	248,873	142,849	356,160	267,097	658,594	654,155	1,533,988
Aug. . .	57,660	57,571	213,142	161,580	251,930	144,859	352,931	263,869	654,229	649,790	1,529,891
Sept. . .	57,830	57,739	215,914	162,338	253,445	145,375	351,002	262,395	654,183	649,790	1,532,374
Oct. . . .	58,335	58,235	221,652	167,655	257,610	145,024	340,013	251,711	662,561	658,202	1,540,170
Nov. . .	58,939	58,842	222,566	169,433	269,274	156,637	328,119	239,782	665,996	661,640	1,544,893
Dec. . .	59,110	59,012	214,864	158,983	275,531	161,688	310,127	222,705	648,479	644,294	1,508,111
2006 – Jan. . . .	(59,644)	(59,540)	(219,716)	(163,015)	(287,403)	(166,902)	(301,791)	(213,479)	(677,024)	(672,778)	(1,545,577)
Feb. . .	(60,212)	(60,099)	(217,158)	(160,138)	(292,801)	(166,023)	(306,974)	(220,306)	(674,881)	(670,633)	(1,552,025)
Mar. . . .	(59,999)	(59,888)	(207,472)	(149,661)	(291,706)	(161,120)	(314,323)	(227,980)	(683,386)	(679,171)	(1,556,885)
Apr. . . .	(60,677)	(60,573)	(207,903)	(149,659)	(295,869)	(163,838)	(309,940)	(225,348)	(691,561)	(687,382)	(1,565,951)
May . . .	(61,377)	(61,278)	(205,446)	(148,355)	(299,141)	(166,225)	....	....	....	....	(1,573,225)
June . .	(61,384)	(61,288)	(215,137)	(157,760)	(296,248)	(162,384)	....	....	....	....	(1,594,396)

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	96,584	20,630
2005 .....	1,424,739	3,703	1,421,037	1,219,129	26,593	106,695	19,677
2004 – July .....	1,402,466	4,311	1,398,155	1,222,239	22,154	94,774	20,095
Aug. ....	1,408,410	4,518	1,403,892	1,225,563	21,940	95,565	20,350
Sept. ....	1,416,298	4,428	1,411,870	1,232,102	22,525	96,231	20,670
Oct. ....	1,411,506	3,953	1,407,553	1,226,509	22,658	95,655	20,906
Nov. ....	1,409,922	4,001	1,405,921	1,224,566	23,050	97,725	21,140
Dec. ....	1,368,485	3,576	1,364,909	1,187,472	22,704	96,584	20,630
2005 – Jan. ....	1,401,578	4,725	1,396,852	1,219,168	22,910	97,932	21,002
Feb. ....	1,423,093	4,702	1,418,391	1,237,236	24,034	98,257	21,229
Mar. ....	1,428,822	4,725	1,424,097	1,243,999	22,774	99,334	21,495
Apr. ....	1,442,620	4,714	1,437,906	1,251,929	24,129	99,727	21,668
May ....	1,445,037	4,763	1,440,274	1,253,030	23,864	100,535	21,883
June ....	1,469,722	4,672	1,465,051	1,271,790	24,676	100,658	20,709
July ....	1,457,513	4,734	1,452,779	1,257,609	24,510	100,909	19,737
Aug. ....	1,453,350	4,769	1,448,581	1,253,690	23,569	101,186	19,906
Sept. ....	1,454,461	4,728	1,449,732	1,253,627	24,480	102,651	20,046
Oct. ....	1,461,356	4,593	1,456,763	1,256,851	24,699	103,570	20,205
Nov. ....	1,465,704	4,493	1,461,211	1,261,253	24,939	104,017	20,380
Dec. ....	1,424,739	3,703	1,421,037	1,219,129	26,593	106,695	19,677
2006 – Jan. ....	(1,460,060)	(4,373)	(1,455,687)	(1,248,174)	(26,145)	(106,564)	(17,164)
Feb. ....	(1,466,055)	(4,419)	(1,461,636)	(1,249,684)	(27,184)	(107,001)	(16,656)
Mar. ....	(1,469,502)	(4,644)	(1,464,858)	(1,250,111)	(26,809)	(108,708)	(16,737)
Apr. ....	(1,478,046)	(4,123)	(1,473,923)	(1,259,175)	(27,322)	(108,791)	(16,798)
May ....	(1,484,649)	(4,103)	(1,480,546)	(1,266,190)	(26,320)	(109,499)	(16,864)
June ....	(1,504,262)	(4,227)	(1,500,035)	(1,284,221)	(26,687)	(110,716)	(16,380)

**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>	
75,953	21,342	31,766	1,458	..	1,458	1,442,321	
87,019	27,553	33,420	55	..	55	1,508,111	
74,680	17,531	33,065	1,485	..	1,485	1,474,320	
75,215	17,774	33,074	1,480	..	1,480	1,480,587	
75,561	17,778	33,153	1,486	..	1,486	1,488,917	
74,748	17,739	32,148	1,497	..	1,497	1,483,799	
76,585	19,848	31,495	1,490	..	1,490	1,483,996	
75,953	21,342	31,766	1,458	..	1,458	1,442,321	
76,929	21,495	32,506	1,475	..	1,475	1,475,256	
77,028	21,470	32,365	1,484	..	1,484	1,496,903	
77,839	21,478	32,871	1,485	..	1,485	1,503,422	
78,058	21,667	32,780	1,462	..	1,462	1,517,426	
78,652	21,572	33,299	1,470	..	1,470	1,520,396	
79,949	23,837	32,940	1,470	..	1,470	1,546,469	
81,172	23,980	32,611	37	..	37	1,533,988	
81,280	23,979	32,405	31	..	31	1,529,891	
82,605	24,010	33,453	37	..	37	1,532,374	
83,365	23,975	33,616	43	..	43	1,540,170	
83,637	25,081	32,507	45	..	45	1,544,893	
87,019	27,553	33,420	55	..	55	1,508,111	
(89,400)	(27,540)	(34,314)	(491)	..	(491)	(1,545,577)	
(90,345)	(27,514)	(34,042)	(44)	..	(44)	(1,552,025)	
(91,971)	(27,708)	(35,162)	(57)	..	(57)	(1,556,885)	
(91,993)	(27,624)	(35,067)	(35)	..	(35)	(1,565,951)	
(92,635)	(28,118)	(34,930)	(44)	..	(44)	(1,573,225)	
(94,336)	(30,452)	(34,716)	(25)	..	(25)	(1,594,396)	

## 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	41,175	7,952	32,586	5,629	75,953
2005 .....	30,697	13,836	14,974	48,486	13,566	34,212	7,836	87,019
2004 – July ....	28,653	11,904	14,671	39,993	5,581	33,725	6,034	74,680
Aug. ...	29,193	12,153	14,962	40,176	5,576	33,973	5,846	75,215
Sept. ...	28,962	12,127	14,759	40,536	5,605	34,302	6,062	75,561
Oct. ....	28,013	12,038	13,901	40,654	5,647	34,376	6,081	74,748
Nov. ...	29,052	12,820	14,156	41,962	6,973	34,357	5,571	76,585
Dec. ...	29,149	13,337	13,730	41,175	7,952	32,586	5,629	75,953
2005 – Jan. ....	29,241	13,332	13,829	41,639	8,061	32,940	6,050	76,929
Feb. ...	29,241	13,286	13,876	41,836	8,082	33,172	5,951	77,028
Mar. ....	29,668	13,299	14,286	42,093	8,077	33,398	6,079	77,839
Apr. ....	30,251	13,411	14,755	42,139	8,154	33,367	5,669	78,058
May ....	30,540	13,341	15,114	42,401	8,129	33,654	5,711	78,652
June ...	30,193	13,158	14,946	43,417	10,577	32,091	6,338	79,949
July ....	30,553	13,153	15,514	44,225	10,723	32,752	6,394	81,172
Aug. ...	30,719	13,104	15,729	44,382	10,771	32,927	6,179	81,280
Sept. ...	31,123	13,111	16,125	44,767	10,795	33,284	6,715	82,605
Oct. ....	31,524	13,035	16,602	45,181	10,836	33,657	6,660	83,365
Nov. ...	30,850	13,676	15,290	46,075	11,301	34,084	6,712	83,637
Dec. ...	30,697	13,836	14,974	48,486	13,566	34,212	7,836	87,019
2006 – Jan. ....	(30,958)	(13,805)	(15,267)	(50,634)	(13,589)	(36,334)	(7,808)	(89,400)
Feb. ...	(31,560)	(13,782)	(15,893)	(50,919)	(13,587)	(36,684)	(7,866)	(90,345)
Mar. ....	(32,437)	(13,966)	(16,589)	(51,130)	(13,597)	(36,890)	(8,404)	(91,971)
Apr. ....	(32,293)	(13,864)	(16,549)	(51,405)	(13,616)	(37,145)	(8,295)	(91,993)
May ....	(32,473)	(14,362)	(16,230)	(51,829)	(13,611)	(37,574)	(8,333)	(92,635)
June ...	(33,685)	(16,195)	(15,608)	(51,686)	(14,113)	(36,937)	(8,965)	(94,336)

# 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 .....	18,651	12,666	24,321	13,671	6,645	75,953
2005 .....	22,415	14,533	26,559	15,773	7,739	87,019
2004 – July .....	18,651	12,087	23,788	13,509	6,645	74,680
Aug. ....	19,040	12,098	24,195	13,374	6,508	75,215
Sept. ....	18,895	12,272	24,390	13,356	6,648	75,561
Oct. ....	18,268	12,346	24,152	13,248	6,734	74,748
Nov. ....	18,851	12,353	24,681	14,005	6,695	76,585
Dec. ....	18,651	12,666	24,321	13,671	6,645	75,953
2005 – Jan. ....	19,195	12,663	24,273	13,865	6,933	76,929
Feb. ....	18,990	12,792	24,477	13,840	6,929	77,028
Mar. ....	19,549	12,605	24,572	14,340	6,774	77,839
Apr. ....	20,046	12,722	24,483	14,139	6,668	78,058
May ....	20,275	12,861	24,523	14,256	6,737	78,652
June ....	21,278	12,728	24,589	14,557	6,797	79,949
July ....	21,520	12,967	24,908	15,052	6,726	81,172
Aug. ....	21,328	12,997	24,961	15,080	6,914	81,280
Sept. ....	21,871	13,097	25,068	15,371	7,198	82,605
Oct. ....	22,336	13,300	25,210	15,325	7,194	83,365
Nov. ....	21,427	13,528	25,561	15,439	7,682	83,637
Dec. ....	22,415	14,533	26,559	15,773	7,739	87,019
2006 – Jan. ....	(23,506)	(14,636)	(26,795)	(16,333)	(8,129)	(89,400)
Feb. ....	(23,518)	(14,549)	(27,980)	(16,355)	(7,943)	(90,345)
Mar. ....	(24,146)	(14,925)	(28,072)	(16,881)	(7,947)	(91,971)
Apr. ....	(24,234)	(14,869)	(28,103)	(16,737)	(8,050)	(91,993)
May ....	(24,411)	(14,822)	(28,388)	(16,905)	(8,108)	(92,635)
June ....	(25,195)	(14,958)	(28,082)	(17,938)	(8,163)	(94,336)

## 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 .....	1,442,321	15,831	15,775	4	1,426,490	25,063
2005 .....	1,508,111	14,634	14,411	166	1,493,477	29,326
2004 – July .....	1,474,320	47,698	47,059	633	1,426,621	23,676
Aug. ....	1,480,587	47,797	35,102	12,690	1,432,790	24,178
Sept. ....	1,488,917	47,113	34,417	12,690	1,441,804	23,988
Oct. ....	1,483,799	41,435	41,198	231	1,442,364	24,493
Nov. ....	1,483,996	40,406	40,169	231	1,443,590	24,232
Dec. ....	1,442,321	15,831	15,775	4	1,426,490	25,063
2005 – Jan. ....	1,475,256	47,072	47,016	50	1,428,184	26,413
Feb. ....	1,496,903	60,448	60,392	50	1,436,455	25,100
Mar. ....	1,503,422	50,124	50,068	50	1,453,297	26,016
Apr. ....	1,517,426	48,367	40,811	7,550	1,469,059	25,289
May ....	1,520,396	35,524	28,756	6,762	1,484,872	26,060
June ....	1,546,469	64,966	58,170	6,762	1,481,503	27,727
July ....	1,533,988	57,596	50,800	6,791	1,476,391	25,832
Aug. ....	1,529,891	46,298	39,501	6,791	1,483,594	25,977
Sept. ....	1,532,374	36,153	29,357	6,791	1,496,221	26,326
Oct. ....	1,540,170	36,788	32,008	4,774	1,503,383	26,242
Nov. ....	1,544,893	33,086	28,306	4,774	1,511,806	27,803
Dec. ....	1,508,111	14,634	14,411	166	1,493,477	29,326
2006 – Jan. ....	(1,545,577)	(46,589)	46,366	217	(1,498,988)	30,918
Feb. ....	(1,552,025)	(43,648)	43,425	217	(1,508,377)	29,348
Mar. ....	(1,556,885)	(30,880)	30,657	217	(1,526,005)	29,316
Apr. ....	(1,565,951)	(30,834)	30,611	217	(1,535,117)	28,713
May ....	(1,573,225)	(22,433)	22,210	217	(1,550,792)	29,596
June ....	(1,594,396)	(57,449)	57,223	217	(1,536,947)	30,415



## 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.