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borrowing requirement and debt

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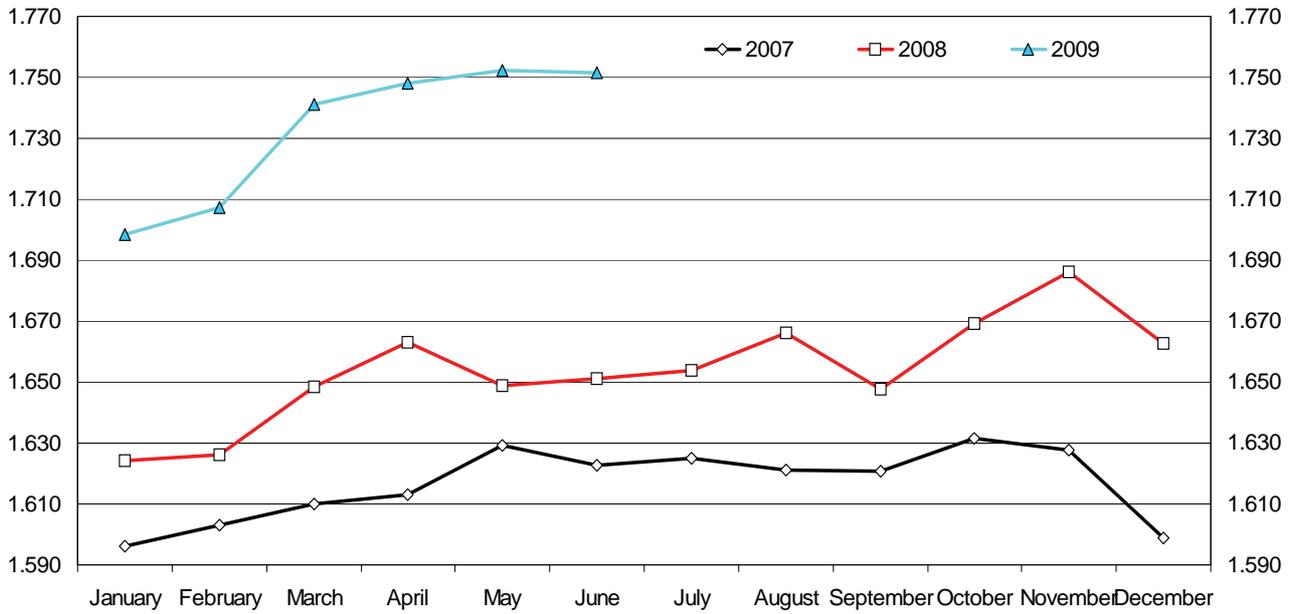
Contents

Figure 1	-	-	General government debt
Figure 2	-	-	General government borrowing requirement net of privatization receipts
Figure 3	-	-	General government and central government borrowing requirement net of privatization receipts
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			
General information			

The Public Finances, borrowing requirement and debt

Figure 1

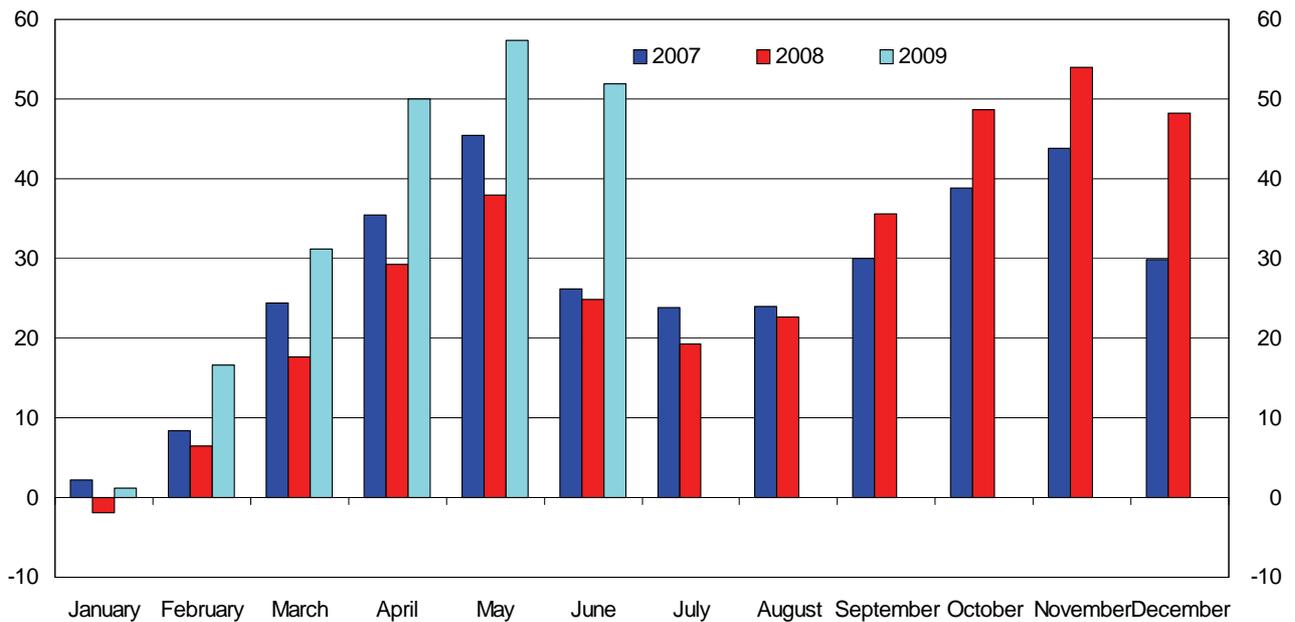
GENERAL GOVERNMENT DEBT¹
(billions of euros)



(1) See methodological appendix.

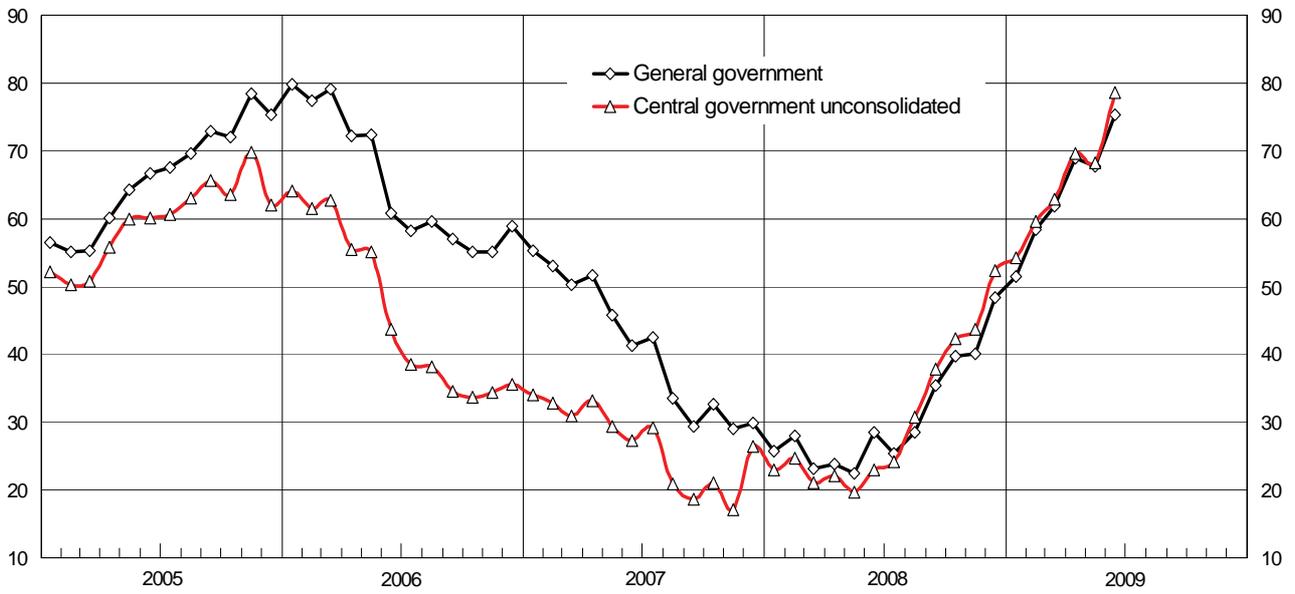
Figure 2

**GENERAL GOVERNMENT BORROWING REQUIREMENT
NET OF PRIVATIZATION RECEIPTS¹**
(cumulated values as of January; billions of euros)



(1) See methodological appendix.

**GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING
REQUIREMENT NET OF PRIVATIZATION RECEIPTS¹**
(cumulated values over the last 12 months; billions of euros)



(1) See methodological appendix.

The Public Finances, borrowing requirement and debt

Table 1
TCCE0100

Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2007	409,512	28,334	437,846	416,662	46,052	462,714	-24,868	-1,190	1,061
2008	(412,400)	(28,157)	(440,557)	(450,560)	(52,590)	(503,150)	(-62,593)	(10,082)	-43
2007 - July	36,294	1,303	37,597	36,812	3,441	40,253	-2,656	7,011	-123
Aug.	34,559	937	35,496	22,549	4,334	26,883	8,613	-9,743	-228
Sept.	22,863	1,947	24,809	15,494	1,676	17,169	7,640	-13,365	82
Oct.	28,069	2,164	30,233	35,418	3,706	39,124	-8,891	1,176	-66
Nov.	32,903	1,956	34,859	29,760	5,348	35,108	-248	-4,128	705
Dec.	74,924	8,247	83,172	89,247	11,640	100,887	-17,715	30,212	1,059
2008 - Jan.	(31,076)	(1,185)	(32,262)	(17,995)	(103)	(18,098)	(14,164)	(-12,732)	-1,618
Feb.	(27,740)	(1,443)	(29,182)	(50,086)	(9,905)	(59,991)	(-30,809)	(22,038)	-61
Mar.	(26,259)	(3,127)	(29,385)	(21,996)	(1,743)	(23,739)	(5,646)	(-17,314)	468
Apr.	(25,568)	(1,832)	(27,400)	(29,129)	(1,389)	(30,519)	(-3,119)	(-8,859)	-581
May	(28,675)	(2,534)	(31,209)	(41,480)	(2,382)	(43,862)	(-12,653)	(4,530)	470
June	(46,648)	(2,745)	(49,393)	(24,475)	(5,696)	(30,171)	(19,222)	(-4,216)	-349
July	(40,111)	(1,276)	(41,387)	(45,046)	(3,272)	(48,318)	(-6,932)	(10,495)	-13
Aug.	(31,386)	(2,096)	(33,482)	(39,194)	(1,322)	(40,516)	(-7,034)	(1,374)	-52
Sept.	(22,587)	(2,747)	(25,334)	(28,439)	(1,210)	(29,649)	(-4,315)	(-8,216)	67
Oct.	(29,341)	(1,614)	(30,955)	(29,273)	(4,306)	(33,579)	(-2,624)	(-9,488)	-37
Nov.	(32,565)	(1,982)	(34,546)	(32,597)	(3,534)	(36,132)	(-1,585)	(-3,480)	316
Dec.	(70,444)	(5,578)	(76,023)	(90,849)	(17,726)	(108,576)	(-32,553)	(35,950)	1,348
2009 - Jan.	(29,675)	(2,037)	(31,711)	(17,680)	(87)	(17,767)	(13,944)	(-13,968)	-1,337
Feb.	(25,217)	(5,844)	(31,061)	(53,787)	(1,078)	(54,865)	(-23,804)	(9,038)	77
Mar.	(26,124)	(5,792)	(31,917)	(37,552)	(8,925)	(46,477)	(-14,560)	(-238)	1,712
Apr.	(25,771)	(1,136)	(26,907)	(26,219)	(3,420)	(29,639)	(-2,732)	(-15,101)	-214
May	(28,035)	(3,328)	(31,363)	(34,863)	(2,431)	(37,294)	(-5,931)	(-793)	-563
June	(45,058)	(2,791)	(47,849)	(31,161)	(6,752)	(37,913)	(9,936)	(-4,599)	-12

(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 1998, 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
-26,059	219	-530	-26,370	3,500	-3,129	-26,741	-26,490
(-52,511)	(3,867)	362	(-48,282)	(19)	-1,653	(-46,647)	(-52,360)
4,355	-2,072	-1	2,281	..	-88	2,369	4,407
-1,130	982	-29	-176	..	-2,002	1,825	937
-5,725	-267	21	-5,971	..	-4	-5,967	-5,493
-7,716	-1,075	-22	-8,812	..	-4	-8,808	-7,644
-4,377	414	-985	-4,948	..	-980	-3,968	-3,463
12,497	891	494	13,882	..	-4	13,886	12,383
1,432	25	526	1,983	..	-6	(1,988)	(1,644)
(-8,771)	(303)	-23	(-8,491)	..	-3	(-8,487)	(-8,778)
(-11,668)	(519)	-1	(-11,149)	..	-5	(-11,145)	(-11,739)
(-11,978)	(334)	1	(-11,644)	..	-2	(-11,642)	(-11,997)
-8,123	-332	-200	-8,655	..	-19	(-8,636)	(-8,121)
15,007	-2,091	244	13,160	..	-9	(13,169)	(14,891)
3,563	1,928	-4	5,487	..	-7	(5,494)	(3,281)
-5,660	2,350	-6	-3,316	..	-8	(-3,308)	(-5,654)
-12,532	-373	3	-12,902	..	-4	(-12,898)	(-12,576)
-12,112	-1,008	-10	-13,129	(17)	-191	(-12,956)	(-12,119)
-5,065	-213	-8	-5,286	..	-46	(-5,240)	(-4,987)
(3,397)	(2,425)	-160	(5,661)	(2)	-1,354	(7,014)	(3,794)
(-24)	(-1,280)	(141)	(-1,164)	..	(-206)	(-958)	(-208)
(-14,766)	(-684)	(23)	(-15,427)	..	(-17)	(-15,410)	(-14,169)
(-14,798)	(290)	(-73)	(-14,581)	..	(-25)	(-14,556)	(-14,949)
(-17,834)	(-1,071)	(80)	(-18,824)	..	(-15)	(-18,809)	(-18,758)
(-6,724)	(-643)	(11)	(-7,356)	..	(-14)	(-7,342)	(-6,832)
(5,337)	(829)	(7)	(6,173)	(666)	(-15)	(5,522)	(4,602)

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.

The Public Finances, borrowing requirement and debt

Table 2
TCCE0125

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:			
	Post Office funds			Variable rate (CCTs)			Change in deposits with the Bank of Italy		Transactions in debt instruments	
	S129640M	S173286M	S151658M	S189357M	S205673M	S848329M	S767399M	S191484M	S029605M	S969486M
2007	-13,977	-28,447	5,562	22,516	50	-2,522	14,791	13,142	26,370	13,228
2008	4,224	-5,683	(19,502)	(40,994)	(-8,121)	-1,086	-15,353	-10,611	(48,282)	(58,893)
2007 - July.....	-203	-4,856	377	108	979	-301	-2,262	-3,963	-2,281	1,682
Aug.....	-1,558	-1,934	358	-729	-8,572	-1,693	3,798	3,887	176	-3,711
Sept.....	-569	-1,760	2,340	-2,193	406	868	5,526	5,534	5,971	437
Oct.	-35	-580	5,213	5,094	1,549	385	-1,846	-1,859	8,812	10,671
Nov.....	404	-1,152	-380	-5,345	1,601	1,635	8,634	8,860	4,948	-3,912
Dec.....	6,017	-1,182	-23,374	-10,677	-4,549	-1,015	15,167	15,372	-13,882	-29,253
2008 - Jan.	3,013	-36	14,516	7,221	1,615	-124	-26,608	-26,459	-1,983	24,477
Feb.....	-3,532	-659	(4,821)	(1,656)	(3,849)	-655	6,201	6,883	(8,491)	(1,607)
Mar.	1,833	-415	(6,568)	(14,524)	(1,329)	1,046	-12,821	-11,627	(11,149)	(22,777)
Apr.....	-1,102	-195	(4,215)	(10,693)	(-8,193)	615	-2,778	-2,661	(11,644)	(14,305)
May	-1,248	-333	5,125	-19,454	32	1,016	23,216	23,393	8,655	-14,738
June	3,283	-738	-1,153	-2,488	698	2,129	-14,931	-14,763	-13,160	1,603
July.....	-3,084	342	-2,111	11,940	136	-5,146	-7,086	-6,948	-5,487	1,461
Aug.....	643	-321	796	12,459	1,131	-1,767	-8,814	-8,007	3,316	11,323
Sept.....	146	-968	195	-20,349	-7,315	1,299	31,611	31,967	12,902	-19,065
Oct.	1,541	-2,403	5,424	14,005	1,237	379	-8,219	-8,181	13,129	21,310
Nov.....	2,303	56	-4,078	16,092	859	1,514	-10,544	-10,492	5,286	15,778
Dec.....	428	-12	(-14,815)	(-5,305)	(-3,500)	-1,390	15,420	16,285	(-5,661)	(-21,946)
2009 - Jan.	(3,299)	(-344)	(12,229)	(19,873)	(709)	(-80)	(-34,157)	(-34,126)	(1,164)	(35,291)
Feb.....	(-2,698)	(-671)	(6,499)	(3,962)	(1,404)	(918)	(6,746)	(6,777)	(15,427)	(8,650)
Mar.	(2,433)	(-250)	(6,383)	(25,000)	(1,516)	(503)	(-19,738)	(-19,759)	(14,581)	(34,340)
Apr.....	(1,692)	(-156)	(6,378)	(-2,561)	(-8,856)	(1,290)	(12,025)	(12,028)	(18,824)	(6,797)
May	(-1,173)	(144)	(697)	(3,619)	(3,574)	(546)	(3,667)	(3,687)	(7,356)	(3,669)
June	(4,262)	(-236)	(-1,306)	(-3,247)	(1,916)	(141)	(-6,023)	(-5,752)	(-6,173)	(-421)

The Public Finances, borrowing requirement and debt

Table 3
TCCE0155

Financing of the general government borrowing requirement: by subsector

(millions of euros)

	Central government borrowing requirements			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	
	of which:			of which:				Financed abroad	
	Securities	MFI loans		Securities	MFI loans				
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S344502M
2007	26,059	28,443	-1,433	-219	-365	-1,618	530	26,370	-6,189
2008	(52,511)	(61,052)	-2,106	(-3,867)	(-555)	1,381	-362	(48,282)	(-10,338)
2007 - July.....	-4,355	977	-1,163	2,072	-492	861	1	-2,281	-2,648
Aug.....	1,130	-281	-898	-982	-90	-823	29	176	-450
Sept.....	5,725	138	618	267	9	270	-21	5,971	-3,195
Oct.	7,716	10,183	-574	1,075	125	937	22	8,812	69
Nov.....	4,377	-5,695	811	-414	-30	-161	985	4,948	459
Dec.....	-12,497	-34,270	437	-891	219	-958	-494	-13,882	-2,340
2008 - Jan.	-1,432	22,109	-99	-25	-372	501	-526	-1,983	2,123
Feb.....	(8,771)	(6,660)	-1,248	(-303)	(-183)	570	23	(8,491)	(241)
Mar.....	(11,668)	(21,148)	314	(-519)	(-56)	731	1	(11,149)	(-1,902)
Apr.....	(11,978)	(14,905)	839	(-334)	(4)	-224	-1	(11,644)	(1,971)
May	8,123	-14,098	69	332	-231	747	200	8,655	-5,154
June	-15,007	-4,306	817	2,091	665	1,555	-244	-13,160	-2,514
July.....	-3,563	10,266	-3,795	-1,928	-437	-1,355	4	-5,487	-2,744
Aug.....	5,660	13,285	-260	-2,350	-30	-1,514	6	3,316	473
Sept.....	12,532	-20,224	645	373	70	657	-3	12,902	-20
Oct.	12,112	19,365	-614	1,008	64	983	10	13,129	-569
Nov.....	5,065	12,186	1,071	213	-173	435	8	5,286	-833
Dec.....	(-3,397)	(-20,243)	154	(-2,425)	(124)	-1,705	160	(-5,661)	(-1,410)
2009 - Jan.	(24)	(32,193)	(-1,339)	(1,280)	(-91)	(1,399)	(-141)	(1,164)	(-2)
Feb.....	(14,766)	(10,556)	(132)	(684)	(-94)	(809)	(-23)	(15,427)	(673)
Mar.....	(14,798)	(31,498)	(621)	(-290)	(-116)	(-189)	(73)	(14,581)	(1,292)
Apr.....	(17,834)	(3,917)	(199)	(1,071)	(-100)	(1,171)	(-80)	(18,824)	(1,984)
May	(6,724)	(4,337)	(-123)	(643)	(-21)	(680)	(-11)	(7,356)	(-1,571)
June	(-5,337)	(-4,290)	(476)	(-829)	(-264)	(-329)	(-7)	(-6,173)	(-2,039)

The Public Finances, borrowing requirement and debt

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		
	S944476M	of which:		S605216M	of which:			S319464M	of which:	
		Post Office funds			variable rate (CCTs)				In foreign currency	At medium and long term
	S592437M	S571730M	S584707M	S352384M	S989347M	S016663M	S050580M			
2007	143,029	37,175	127,869	1,190,057	189,293	127,600	10,379	1,598,934	3,465	1,333,170
2008	147,252	31,492	(147,371)	(1,235,778)	(181,071)	126,519	5,638	(1,662,558)	(3,609)	(1,369,523)
2007 - July.....	138,769	43,782	143,726	1,204,121	198,895	127,420	10,894	1,624,931	4,837	1,349,153
Aug.....	137,211	41,848	144,084	1,203,490	190,309	125,728	10,805	1,621,319	4,847	1,347,712
Sept.....	136,642	40,089	146,422	1,200,308	190,700	126,595	10,796	1,620,764	4,678	1,344,831
Oct.	136,608	39,508	151,631	1,205,481	192,236	126,980	10,810	1,631,508	4,591	1,350,221
Nov.....	137,012	38,357	151,251	1,200,385	193,823	128,615	10,584	1,627,846	3,490	1,344,816
Dec.....	143,029	37,175	127,869	1,190,057	189,293	127,600	10,379	1,598,934	3,465	1,333,170
2008 - Jan.	146,042	37,139	142,390	1,198,082	190,897	127,477	10,230	1,624,221	3,431	1,341,392
Feb.....	142,510	36,479	(147,224)	(1,199,945)	(194,719)	126,822	9,548	(1,626,049)	(3,391)	(1,342,030)
Mar.	144,342	36,064	(153,806)	(1,214,005)	(196,039)	127,868	8,354	(1,648,375)	(3,236)	(1,354,867)
Apr.....	143,241	35,869	158,037	1,225,253	187,843	128,482	8,238	1,663,250	3,284	1,366,731
May	141,993	35,537	163,148	1,206,041	187,873	129,497	8,061	1,648,740	3,290	1,347,657
June	145,276	34,799	161,975	1,204,395	188,571	131,626	7,894	1,651,166	3,214	1,345,166
July.....	142,192	35,141	159,861	1,217,554	188,713	126,480	7,756	1,653,844	3,237	1,355,517
Aug.....	142,835	34,820	160,668	1,230,909	189,856	124,713	6,949	1,666,074	3,435	1,366,330
Sept.....	142,981	33,852	160,869	1,211,083	182,565	126,013	6,593	1,647,538	3,537	1,346,194
Oct.	144,522	31,449	166,283	1,225,642	183,817	126,395	6,554	1,669,396	3,962	1,359,702
Nov.....	146,824	31,505	162,200	1,242,769	184,699	127,909	6,502	1,686,205	3,979	1,377,555
Dec.....	147,252	31,492	(147,371)	(1,235,778)	(181,071)	126,519	5,638	(1,662,558)	(3,609)	(1,369,523)
2009 - Jan.	(150,552)	(31,148)	(159,600)	(1,256,097)	(181,846)	(126,440)	(5,607)	(1,698,296)	(3,910)	(1,389,944)
Feb.....	(147,854)	(30,478)	(166,076)	(1,260,267)	(183,301)	(127,357)	(5,576)	(1,707,129)	(3,968)	(1,394,517)
Mar.	(150,287)	(30,228)	(172,473)	(1,284,805)	(184,881)	(127,860)	(5,597)	(1,741,022)	(3,768)	(1,419,335)
Apr.....	(151,979)	(30,072)	(178,840)	(1,282,660)	(176,110)	(129,150)	(5,594)	(1,748,223)	(3,815)	(1,418,288)
May	(150,806)	(30,217)	(179,515)	(1,286,586)	(179,756)	(129,696)	(5,573)	(1,752,176)	(3,578)	(1,422,288)
June	(155,069)	(29,980)	(178,165)	(1,283,260)	(181,701)	(129,836)	(5,302)	(1,751,632)	(3,523)	(1,417,540)

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
	of which:		of which:		of which:		of which:		of which:		
	Securities		Securities		Securities		Securities		Securities		
	S177952M	S188615M	S240301M	S299179M	S382950M	S439258M	S501942M	S533285M	S569014M	S586188M	S319464M
2007	60,389	60,327	371,677	159,871	202,836	192,520	286,950	233,583	677,081	671,626	1,598,934
2008	58,449	58,374	(411,331)	(187,120)	(193,121)	(187,559)	(250,298)	(205,660)	749,358	744,436	(1,662,558)
2007 - July.....	63,870	63,786	367,835	165,122	215,758	204,947	293,333	235,185	684,136	678,807	1,624,931
Aug.....	63,082	63,019	358,628	156,947	213,152	202,410	300,057	244,129	686,400	681,070	1,621,319
Sept.....	63,106	63,039	356,939	153,975	212,918	202,189	295,372	240,407	692,428	687,120	1,620,764
Oct.	60,748	60,681	366,049	163,296	206,992	196,250	306,264	250,723	691,455	686,162	1,631,508
Nov.....	60,392	60,327	369,666	163,778	202,999	192,481	300,767	246,327	694,022	688,722	1,627,846
Dec.....	60,389	60,327	371,677	159,871	202,836	192,520	286,950	233,583	677,081	671,626	1,598,934
2008 - Jan.	60,528	60,460	378,098	165,371	198,778	188,616	295,671	240,900	691,146	685,125	1,624,221
Feb.....	60,403	60,328	378,533	166,616	(196,277)	(186,804)	(294,939)	(242,981)	695,897	690,440	(1,626,049)
Mar.....	60,401	60,328	381,538	166,250	(201,137)	(192,855)	(291,394)	(239,893)	713,905	708,484	(1,648,375)
Apr.....	59,832	59,763	384,354	168,944	198,892	190,724	291,929	241,022	728,243	722,837	1,663,250
May	58,291	58,214	380,961	165,463	195,751	187,767	287,285	236,738	726,453	721,007	1,648,740
June	58,095	58,019	386,433	164,709	190,249	182,432	286,206	236,299	730,183	724,912	1,651,166
July.....	58,066	57,991	381,658	165,077	188,574	180,893	289,608	242,547	735,938	730,907	1,653,844
Aug.....	58,065	57,991	383,265	167,619	189,675	182,800	296,258	249,391	738,811	733,776	1,666,074
Sept.....	56,855	56,779	381,996	164,718	187,779	181,263	276,878	230,164	744,029	739,029	1,647,538
Oct.	57,654	57,577	383,461	162,940	190,700	184,223	283,206	237,803	754,376	749,382	1,669,396
Nov.....	58,275	58,201	387,996	165,381	186,902	180,474	290,196	243,092	762,835	757,821	1,686,205
Dec.....	58,449	58,374	(411,331)	(187,120)	(193,121)	(187,559)	(250,298)	(205,660)	749,358	744,436	(1,662,558)
2009 - Jan.	(58,447)	(58,374)	(427,774)	(202,317)	(208,296)	(202,762)	(238,894)	(192,337)	(764,884)	(759,908)	(1,698,296)
Feb.....	(59,284)	(59,211)	(433,720)	(205,291)	(199,995)	(194,491)	(240,908)	(199,102)	(773,222)	(768,246)	(1,707,129)
Mar.....	(60,082)	(60,005)	(451,860)	(222,030)	(192,396)	(186,877)	(243,618)	(200,500)	(793,066)	(787,868)	(1,741,022)
Apr.....	(59,692)	(59,617)	(455,420)	(222,195)	(197,408)	(191,889)	....	....	....	....	(1,748,223)
May	(58,814)	(58,743)	(460,809)	(228,100)	(200,911)	(195,409)	....	....	....	....	(1,752,176)
June	(59,536)	(59,464)	....	....	....	....	....	....	....	....	(1,751,632)

The Public Finances, borrowing requirement and debt

Table 6
TCCE0225

General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items	Consolidated debt	of which:		Unconsolidated debt	Consolidating items
				Securities	MFI loans		
S079329M	S102740M	S630911M	S554881M	S288236M	S139396M	S148651M	
2007	1,491,722	3,853	1,487,869	1,287,213	57,284	123,091	12,611
2008	(1,560,987)	(5,337)	(1,555,650)	(1,352,920)	55,183	(126,777)	(20,093)
2007 - July	1,517,383	4,028	1,513,355	1,317,280	56,891	124,672	13,160
Aug.	1,514,659	3,964	1,510,695	1,317,096	55,993	123,687	13,157
Sept.	1,513,672	3,736	1,509,937	1,316,286	56,611	123,923	13,168
Oct.	1,523,275	3,668	1,519,607	1,326,566	56,036	125,025	13,218
Nov.	1,519,134	3,735	1,515,400	1,321,145	56,847	124,582	13,214
Dec.	1,491,722	3,853	1,487,869	1,287,213	57,284	123,091	12,611
2008 - Jan.	1,517,365	3,647	1,513,718	1,310,143	57,186	123,081	12,638
Feb.	(1,519,504)	(3,657)	(1,515,848)	(1,317,045)	55,938	(123,238)	(13,120)
Mar.	(1,542,471)	(3,732)	(1,538,739)	(1,337,789)	56,252	(122,691)	(13,138)
Apr.	1,557,681	3,753	1,553,928	1,353,244	57,091	123,452	14,213
May	1,542,653	3,769	1,538,884	1,339,371	57,159	124,074	14,500
June	1,543,374	3,894	1,539,480	1,335,905	57,977	126,196	14,548
July	1,548,253	4,183	1,544,070	1,347,376	54,182	124,878	15,148
Aug.	1,562,764	4,185	1,558,580	1,361,502	53,923	123,615	16,169
Sept.	1,543,870	4,232	1,539,638	1,341,771	54,568	125,554	17,699
Oct.	1,564,746	4,414	1,560,333	1,361,535	53,958	126,725	17,718
Nov.	1,581,299	4,382	1,576,918	1,374,749	55,030	128,279	19,055
Dec.	(1,560,987)	(5,337)	(1,555,650)	(1,352,920)	55,183	(126,777)	(20,093)
2009 - Jan.	(1,595,872)	(5,726)	(1,590,145)	(1,385,456)	(53,845)	(128,182)	(20,114)
Feb.	(1,603,447)	(5,146)	(1,598,301)	(1,396,179)	(53,976)	(128,894)	(20,125)
Mar.	(1,637,800)	(5,322)	(1,632,477)	(1,427,297)	(54,596)	(128,550)	(20,138)
Apr.	(1,644,946)	(6,262)	(1,638,685)	(1,431,615)	(54,795)	(129,635)	(20,149)
May	(1,648,462)	(6,383)	(1,642,079)	(1,436,310)	(54,672)	(130,213)	(20,158)
June	(1,648,841)	(6,467)	(1,642,374)	(1,431,900)	(55,148)	(128,915)	(19,691)

Tav. 6
TCCE0225

government			Social security institutions			General government debt
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
<i>of which:</i>						
Securities	MFI loans					
S653442M	S595969M	S308890M	S159481M	S167668M	S493639M	S319464M
110,480	30,712	69,734	586	..	586	1,598,934
(106,685)	(30,229)	71,114	223	..	223	(1,662,558)
111,512	30,567	70,468	64	..	64	1,624,931
110,530	30,478	69,645	93	..	93	1,621,319
110,755	30,444	69,915	72	..	72	1,620,764
111,807	30,546	70,852	94	..	94	1,631,508
111,367	30,490	70,692	1,079	..	1,079	1,627,846
110,480	30,712	69,734	586	..	586	1,598,934
110,444	30,330	70,234	59	..	59	1,624,221
(110,118)	(30,124)	70,804	83	..	83	(1,626,049)
(109,553)	(30,022)	71,535	83	..	83	(1,648,375)
109,239	30,046	71,311	83	..	83	1,663,250
109,574	29,817	72,058	283	..	283	1,648,740
111,648	30,465	73,613	39	..	39	1,651,166
109,731	30,039	72,258	43	..	43	1,653,844
107,446	30,075	70,744	49	..	49	1,666,074
107,854	30,180	71,401	46	..	46	1,647,538
109,007	30,390	72,384	56	..	56	1,669,396
109,224	30,220	72,819	63	..	63	1,686,205
(106,685)	(30,229)	71,114	223	..	223	(1,662,558)
(108,068)	(30,241)	(72,514)	(83)	..	(83)	(1,698,296)
(108,769)	(30,163)	(73,323)	(60)	..	(60)	(1,707,129)
(108,412)	(29,981)	(73,133)	(133)	..	(133)	(1,741,022)
(109,485)	(29,884)	(74,304)	(53)	..	(53)	(1,748,223)
(110,055)	(29,791)	(74,984)	(42)	..	(42)	(1,752,176)
(109,224)	(29,525)	(74,656)	(35)	..	(35)	(1,751,632)

The Public Finances, borrowing requirement and debt

Table 7
TCCE0250

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2007	44,828	15,840	19,537	8,826	3,744	5,034	46,561	11,014	35,229	10,265	110,480
2008	41,419	15,127	21,516	9,054	3,777	5,223	47,494	11,214	35,966	(8,717)	(106,685)
2007 - July	45,994	15,849	20,313	8,709	3,675	4,982	46,106	10,944	34,796	10,704	111,512
Aug.	45,392	15,782	19,817	8,729	3,673	5,008	46,305	10,924	35,041	10,104	110,530
Sept.....	45,568	15,741	20,038	8,747	3,671	5,028	46,677	10,933	35,411	9,763	110,755
Oct.	45,877	15,827	20,245	8,798	3,676	5,074	46,825	10,941	35,554	10,307	111,807
Nov.	45,873	15,777	20,515	8,857	3,689	5,120	46,946	10,923	35,693	9,691	111,367
Dec.	44,828	15,840	19,537	8,826	3,744	5,034	46,561	11,014	35,229	10,265	110,480
2008 - Jan.	44,454	15,611	19,545	8,835	3,690	5,096	46,860	10,916	35,627	10,294	110,444
Feb.	43,546	15,480	19,414	8,849	3,673	5,132	47,389	10,859	36,251	(10,334)	(110,118)
Mar.	42,411	15,414	19,530	8,865	3,666	5,156	47,366	10,830	36,263	(10,910)	(109,553)
Apr.	42,441	15,384	19,702	8,917	3,691	5,182	47,621	10,858	36,490	10,260	109,239
May	42,457	15,220	20,067	8,954	3,676	5,234	47,903	10,810	36,819	10,260	109,574
June	44,222	15,334	21,825	8,912	3,757	5,114	48,708	11,260	37,181	9,806	111,648
July	42,788	15,127	20,743	8,832	3,700	5,092	47,890	11,099	36,532	10,221	109,731
Aug.	42,238	15,147	20,944	8,857	3,707	5,110	47,986	11,107	36,633	8,365	107,446
Sept.....	41,932	15,219	20,964	8,913	3,716	5,152	48,332	11,132	36,921	8,678	107,854
Oct.	41,973	15,359	20,905	8,992	3,737	5,210	48,587	11,180	37,130	9,455	109,007
Nov.	42,582	15,219	21,703	9,056	3,731	5,279	48,787	11,157	37,353	8,799	109,224
Dec.	41,419	15,127	21,516	9,054	3,777	5,223	47,494	11,214	35,966	(8,717)	(106,685)
2009 - Jan.	(42,173)	(15,199)	(22,225)	(9,136)	(3,762)	(5,320)	(47,867)	(11,170)	(36,383)	(8,893)	(108,068)
Feb.	(42,474)	(15,162)	(22,565)	(9,168)	(3,745)	(5,373)	(47,930)	(11,148)	(36,495)	(9,197)	(108,769)
Mar.	(41,595)	(15,046)	(21,804)	(9,193)	(3,730)	(5,411)	(48,240)	(11,097)	(36,843)	(9,384)	(108,412)
Apr.	(42,642)	(14,963)	(22,931)	(9,224)	(3,728)	(5,445)	(48,660)	(11,086)	(37,277)	(8,959)	(109,485)
May	(42,801)	(14,820)	(23,250)	(9,267)	(3,738)	(5,477)	(48,775)	(11,124)	(37,353)	(9,213)	(110,055)
June	(42,695)	(14,687)	(23,446)	(9,083)	(3,696)	(5,344)	(48,168)	(11,033)	(36,881)	(9,277)	(109,224)

The Public Finances, borrowing requirement and debt

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>
2007	29,511	16,262	31,393	23,554	9,760	110,480
2008	29,161	16,484	(28,821)	23,922	8,298	(106,685)
2007 - July.....	29,941	16,110	31,596	23,830	10,035	111,512
Aug.....	29,582	16,151	31,387	23,381	10,030	110,530
Sept.....	29,934	16,156	31,366	23,357	9,942	110,755
Oct.....	30,041	16,464	31,600	23,561	10,141	111,807
Nov.....	29,876	16,388	31,566	23,678	9,859	111,367
Dec.....	29,511	16,262	31,393	23,554	9,760	110,480
2008 - Jan.....	29,376	16,271	31,224	23,488	10,084	110,444
Feb.....	29,503	16,382	(31,198)	23,275	9,761	(110,118)
Mar.....	29,938	16,600	(29,906)	23,123	9,986	(109,553)
Apr.....	30,075	16,210	29,830	23,163	9,962	109,239
May.....	30,209	16,303	29,908	23,359	9,794	109,574
June.....	30,446	16,368	30,619	24,508	9,706	111,648
July.....	29,597	16,238	31,075	23,426	9,395	109,731
Aug.....	29,165	16,053	29,690	23,106	9,431	107,446
Sept.....	29,306	16,179	29,376	23,472	9,522	107,854
Oct.....	29,683	16,311	28,920	24,380	9,714	109,007
Nov.....	30,073	16,296	28,970	24,394	9,491	109,224
Dec.....	29,161	16,484	(28,821)	23,922	8,298	(106,685)
2009 - Jan.....	(29,446)	(16,507)	(29,548)	(23,873)	(8,694)	(108,068)
Feb.....	(29,646)	(16,504)	(29,864)	(23,949)	(8,806)	(108,769)
Mar.....	(29,360)	(16,678)	(29,382)	(24,092)	(8,900)	(108,412)
Apr.....	(29,799)	(16,805)	(29,890)	(24,608)	(8,385)	(109,485)
May.....	(30,097)	(16,601)	(30,024)	(24,687)	(8,646)	(110,055)
June.....	(30,021)	(16,289)	(29,631)	(24,732)	(8,551)	(109,224)

The Public Finances, borrowing requirement and debt

Table 9
TCCE0300

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>
2007	1,598,934	9,721	9,680	19	1,589,213	34,008
2008	(1,662,558)	20,333	19,282	20	(1,642,225)	33,720
2007 - July	1,624,931	41,515	41,491	18	1,583,416	33,529
Aug.	1,621,319	37,628	37,603	18	1,583,691	34,528
Sept.....	1,620,764	32,094	32,069	18	1,588,670	34,366
Oct.	1,631,508	33,953	33,928	18	1,597,556	34,194
Nov.	1,627,846	25,093	25,069	18	1,602,753	33,973
Dec.	1,598,934	9,721	9,680	19	1,589,213	34,008
2008 - Jan.	1,624,221	36,181	35,565	19	1,588,040	35,507
Feb.	(1,626,049)	29,297	28,489	19	(1,596,751)	35,608
Mar.	(1,648,375)	40,925	40,260	19	(1,607,450)	36,081
Apr.	1,663,250	43,586	42,911	19	1,619,664	34,924
May	1,648,740	20,193	19,489	19	1,628,547	35,617
June	1,651,166	34,956	34,252	19	1,616,210	35,808
July	1,653,844	41,905	41,199	20	1,611,939	35,761
Aug.	1,666,074	49,912	49,142	20	1,616,162	34,621
Sept.....	1,647,538	17,944	17,245	20	1,629,594	35,333
Oct.	1,669,396	26,125	25,340	20	1,643,270	34,973
Nov.	1,686,205	36,617	35,746	20	1,649,588	34,583
Dec.	(1,662,558)	20,333	19,282	20	(1,642,225)	33,720
2009 - Jan.	(1,698,296)	(54,459)	53,506	20	(1,643,837)	(34,817)
Feb.	(1,707,129)	(47,682)	46,769	20	(1,659,447)	(33,112)
Mar.	(1,741,022)	(67,441)	66,547	20	(1,673,581)	(33,505)
Apr.	(1,748,223)	(55,413)	54,521	20	(1,692,810)	(33,860)
May	(1,752,176)	(51,726)	50,859	20	(1,700,450)	(33,975)
June	(1,751,632)	(57,478)	56,651	20	(1,694,154)	(35,877)

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 and autonomous provinces, 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.

As of September 2006 Cassa Depositi e Prestiti s.p.a. is included among Monetary Financial Institutions and the loans it disburses to general government, previously included in the series "Other transactions" and "Other liabilities" are now included in the series "MFI loans". At the same time the breakdown by holding subsector is adjusted in accordance with the new classification.

The reconstruction of general government debt since the unification of Italy was completed in 2008. The data are updated monthly on the occasion of the publication of this Supplement and are available in the Statistics section of the Bank of Italy's website

<http://bip.bancaditalia.it/4972unix/homebipentry.htm?dadove=corr&lang=eng>

with the accompanying Methodological Notes

http://www.bancaditalia.it/statistiche/quadro_norma_metodo/metodoc/sb7_308/en_suppl_73_08.pdf

A description of the historical reconstruction is available in Occasional Paper no. 31

http://www.bancaditalia.it/pubblicazioni/econo/quest_ecofin_2/qef_31.

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 S.p.A. from general government, up to August 2006,

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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A.. 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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. 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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. 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

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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A.. 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, up to August 2006, 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 contained in the Balance of payment report. (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 contained in the Balance of payment report. (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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. 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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. 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**S222859M - PROVINCES: SECURITIES**

Securities issued by provinces and metropolitan areas 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.

S254411M - PROVINCES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

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

S274087M - MUNICIPALITIES: GROSS DEBT

The sum of the financial liabilities of 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.

S291319M - MUNICIPALITIES: SECURITIES

Securities issued by 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.

S303852M - MUNICIPALITIES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

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

S599075M - REGIONS AND AUTONOMOUS PROVINCES: 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. The series also includes the liabilities in connection with securitizations of receivables from health-sector bodies.

S612101M - REGIONS AND AUTONOMOUS PROVINCES: 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 AND AUTONOMOUS: 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)

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.

S893669M - PROVINCES: GROSS DEBT

The sum of the financial liabilities of provinces and metropolitan areas 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).

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.

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

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

