

**BANCA D'ITALIA**

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

**The Public Finances**



**New series**

**Year X Number 8 - 8 February 2000**

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## 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 marked by electronic codes that refer to the tables and, within each table, to the individual aggregates. When the methodological note refers to a particular observation, it follows the variable code associated with the reference date of the observation.

*This Supplement shows amounts in both lire and euros.*

*For the period prior to the introduction of the single currency on 1 January 1999, the figures in euros have been obtained by converting the amounts in lire at a rate corresponding to the irrevocable exchange rate of the lira adopted from the beginning of 1999 (1,936.27 lire to the euro). For these figures the indication "values in euros" is thus to be taken as meaning "values in lire converted at the irrevocable exchange rate".*

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **Istituzioni finanziarie monetarie: banche e fondi comuni monetari**

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

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### **Finanza pubblica (Public Finances; monthly) (\*)**

### **Bilancia dei pagamenti (Balance of Payments; monthly)**

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### **Conti finanziari (Financial Accounts; quarterly)**

### **Statistiche di finanza pubblica nei paesi dell'Unione europea**

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

### **Note metodologiche e informazioni statistiche**

*(Methodological Notes and Statistical Information; irregular)*

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(\*) Available in English.

## The Public Finances

Table 1  
TCCE0040

## State sector borrowing requirement

(billions of lire)

	Budget receipts			Budget outlays			Deficit (-)
	Tax revenue	Other revenue	Total	Current expenditure	Capital expenditure	Total	
<i>MONTHLY</i>	<i>S428475M</i>	<i>S511031M</i>	<i>S435198M</i>	<i>S476612M</i>	<i>S517254M</i>	<i>S381188M</i>	<i>S072090M</i>
1998 .....	541,304	53,721	595,025	576,428	81,367	657,795	-62,770
1999 .....	602,220	(82,267)	(684,487)	(665,819)	(98,751)	(764,571)	(-80,084)
1998 - Jan. ....	38,877	4,264	43,142	35,195	1,636	36,831	6,311
Feb. ....	35,326	1,097	36,423	25,856	2,948	28,804	7,619
Mar. ....	34,408	1,679	36,088	45,022	2,211	47,234	-11,146
Apr. ....	35,957	1,663	37,620	69,598	2,551	72,149	-34,529
May ....	15,301	1,603	16,905	36,596	4,778	41,375	-24,470
June ....	50,241	9,228	59,469	58,406	9,442	67,848	-8,379
July ....	66,949	17,368	84,318	53,716	5,803	59,519	24,799
Aug. ....	55,371	1,322	56,693	48,627	3,102	51,729	4,964
Sept. ....	31,770	1,422	33,192	32,733	17,130	49,863	-16,671
Oct. ....	35,496	1,462	36,957	61,642	3,054	64,696	-27,739
Nov. ....	46,853	2,846	49,699	44,299	3,407	47,706	1,993
Dec. ....	94,754	9,766	104,520	64,738	25,305	90,043	14,477
1999 - Jan. ....	18,986	(1,589)	(20,574)	(18,742)	(1,062)	(19,804)	(770)
Feb. ....	50,056	(1,448)	(51,504)	(29,841)	(2,474)	(32,316)	(19,188)
Mar. ....	57,716	(2,588)	(60,304)	(81,336)	(5,131)	(86,467)	(-26,163)
Apr. ....	34,362	(6,980)	(41,343)	(60,500)	(2,871)	(63,371)	(-22,029)
May ....	43,945	(2,105)	(46,050)	(44,171)	(6,081)	(50,252)	(-4,202)
June ....	38,395	(9,326)	(47,720)	(50,862)	(9,016)	(59,877)	(-12,157)
July ....	49,064	(4,643)	(53,707)	(64,386)	(7,166)	(71,551)	(-17,845)
Aug. ....	77,302	(1,624)	(78,926)	(54,121)	(3,054)	(57,175)	(21,751)
Sept. ....	31,528	(1,409)	(32,937)	(37,293)	(4,536)	(41,829)	(-8,892)
Oct. ....	19,899	(6,699)	(26,599)	(41,550)	(3,986)	(45,537)	(-18,938)
Nov. ....	63,084	(31,192)	(94,275)	(61,688)	(41,266)	(102,954)	(-8,679)
Dec. ....	117,883	(12,664)	(130,547)	(121,330)	(12,107)	(133,437)	(-2,890)

**Table 1**  
**TCCE0040**

Treasury operations	Lending by the Deposits and Loans Fund	Borrowing by ANAS, the State Forests and other bodies	Gross borrowing requirement	Privatization receipts	Settlements of past debts	Net borrowing requirement
<i>S524220M</i>	<i>S432482M</i>	<i>S181019M</i>	<i>S099266M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S926208M</i>
11,323	1,327	1,119	-49,001	14,291	-4,770	-58,523
....	....	....	(849)	(43,629)	(-11,146)	(-31,634)
-6,118	5,757	..	5,950	-94	4,501	1,544
-16,575	-441	..	-9,397	..	-379	-9,018
-11,063	-243	9	-22,444	..	-523	-21,921
12,831	-806	250	-22,253	-1,500	-540	-20,213
8,374	-724	..	-16,820	..	-352	-16,468
20,700	-866	175	11,629	-4,042	-2,229	17,899
-9,546	-338	..	14,915	13,782	-2,039	3,172
82	-517	..	4,529	1	-420	4,948
-1,912	-705	14	-19,274	4	-386	-18,892
8,369	-780	274	-19,876	..	-1,563	-18,313
-8,865	-928	..	-7,800	2	-462	-7,340
15,046	1,918	398	31,839	6,137	-377	26,079
(-764)	(569)	..	(575)	(547)	(-411)	(439)
(-25,432)	(-717)	..	(-6,961)	..	(-278)	(-6,683)
(6,278)	(-806)	(10)	(-20,681)	(983)	(-1,241)	(-20,424)
(3,529)	(-806)	(250)	(-19,055)	(1)	(-421)	(-18,636)
(-5,210)	(-783)	..	(-10,195)	..	(-247)	(-9,948)
(-1,184)	(-832)	(177)	(-13,996)	..	(-1,922)	(-12,074)
(47,973)	(1,091)	..	(31,219)	..	(-4,369)	(35,588)
(-14,540)	(-743)	..	(6,468)	(237)	(-344)	(6,575)
(-10,763)	(-964)	(16)	(-20,603)	..	(-341)	(-20,262)
(6,990)	(-781)	(252)	(-12,476)	(4,422)	(-172)	(-16,727)
....	(-959)	..	(35,175)	(29,713)	..	(5,462)
....	....	....	(31,379)	(7,725)	(-1,400)	(25,054)

## The Public Finances

Table 1  
ETCC0040

## State sector borrowing requirement

(millions of euros)

	Budget receipts			Budget outlays			Deficit (-)
	Tax revenue	Other revenue	Total	Current expenditure	Capital expenditure	Total	
<i>MONTHLY</i>	<i>S428475M</i>	<i>S511031M</i>	<i>S435198M</i>	<i>S476612M</i>	<i>S517254M</i>	<i>S381188M</i>	<i>S072090M</i>
1998 .....	279,560	27,744	307,305	297,700	42,023	339,723	-32,418
1999 .....	311,021	(42,487)	(353,508)	(343,867)	(51,001)	(394,868)	(-41,360)
1998 – Jan. ....	20,079	2,202	22,281	18,177	845	19,022	3,259
Feb. ....	18,244	567	18,811	13,353	1,522	14,876	3,935
Mar. ....	17,770	867	18,638	23,252	1,142	24,394	-5,756
Apr. ....	18,570	859	19,429	35,944	1,317	37,262	-17,833
May ....	7,902	828	8,730	18,901	2,468	21,368	-12,638
June ....	25,947	4,766	30,713	30,164	4,876	35,041	-4,327
July ....	34,576	8,970	43,546	27,742	2,997	30,739	12,807
Aug. ....	28,597	683	29,280	25,114	1,602	26,716	2,564
Sept. ....	16,408	734	17,142	16,905	8,847	25,752	-8,610
Oct. ....	18,332	755	19,087	31,835	1,577	33,413	-14,326
Nov. ....	24,198	1,470	25,667	22,878	1,760	24,638	1,029
Dec. ....	48,936	5,044	53,980	33,434	13,069	46,503	7,477
1999 – Jan. ....	9,805	(821)	(10,626)	(9,679)	(549)	(10,228)	(398)
Feb. ....	25,852	(748)	(26,600)	(15,412)	(1,278)	(16,690)	(9,910)
Mar. ....	29,808	(1,337)	(31,145)	(42,007)	(2,650)	(44,657)	(-13,512)
Apr. ....	17,747	(3,605)	(21,352)	(31,246)	(1,483)	(32,729)	(-11,377)
May ....	22,696	(1,087)	(23,783)	(22,813)	(3,141)	(25,953)	(-2,170)
June ....	19,829	(4,816)	(24,646)	(26,268)	(4,656)	(30,924)	(-6,279)
July ....	25,339	(2,398)	(27,737)	(33,252)	(3,701)	(36,953)	(-9,216)
Aug. ....	39,923	(839)	(40,762)	(27,951)	(1,577)	(29,528)	(11,234)
Sept. ....	16,283	(728)	(17,010)	(19,260)	(2,343)	(21,603)	(-4,592)
Oct. ....	10,277	(3,460)	(13,737)	(21,459)	(2,059)	(23,518)	(-9,781)
Nov. ....	32,580	(16,109)	(48,689)	(31,859)	(21,312)	(53,171)	(-4,482)
Dec. ....	60,882	(6,540)	(67,422)	(62,662)	(6,253)	(68,914)	(-1,492)

**Table 1**  
**ETCC0040**

Treasury operations	Lending by the Deposits and Loans Fund	Borrowing by ANAS, the State Forests and other bodies	Gross borrowing requirement	Privatization receipts	Settlements of past debts	Net borrowing requirement
<i>S524220M</i>	<i>S432482M</i>	<i>S181019M</i>	<i>S099266M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S926208M</i>
5,848	685	578	-25,307	7,381	-2,463	-30,225
....	....	....	(438)	(22,532)	(-5,756)	(-16,338)
-3,160	2,973	..	3,073	-49	2,325	797
-8,560	-228	..	-4,853	..	-196	-4,657
-5,714	-126	5	-11,591	..	-270	-11,321
6,627	-416	129	-11,493	-775	-279	-10,439
4,325	-374	..	-8,687	..	-182	-8,505
10,691	-447	90	6,006	-2,087	-1,151	9,244
-4,930	-175	..	7,703	7,118	-1,053	1,638
42	-267	..	2,339	..	-217	2,556
-987	-364	7	-9,954	2	-200	-9,757
4,322	-403	142	-10,265	..	-807	-9,458
-4,579	-479	..	-4,029	1	-239	-3,791
7,771	991	205	16,444	3,169	-195	13,469
(-395)	(294)	..	(297)	(283)	(-212)	(227)
(-13,135)	(-370)	..	(-3,595)	..	(-144)	(-3,452)
(3,243)	(-416)	(5)	(-10,681)	(508)	(-641)	(-10,548)
(1,823)	(-416)	(129)	(-9,841)	(1)	(-217)	(-9,625)
(-2,691)	(-404)	..	(-5,265)	..	(-128)	(-5,138)
(-611)	(-430)	(91)	(-7,228)	..	(-993)	(-6,236)
(24,776)	(563)	..	(16,123)	..	(-2,256)	(18,379)
(-7,509)	(-384)	..	(3,340)	(122)	(-178)	(3,396)
(-5,558)	(-498)	(8)	(-10,640)	..	(-176)	(-10,464)
(3,610)	(-403)	(130)	(-6,444)	(2,284)	(-89)	(-8,639)
....	(-495)	..	(18,166)	(15,345)	..	(2,821)
....	....	....	(16,206)	(3,989)	(-723)	(12,939)

## The Public Finances

Table 2  
TCCE0050

## Financing of the state sector borrowing requirement

(billions of lire)

	Medium and long-term financing						Short-term		
	CCTs	BTPs	Other	Total securities	Other items	Total medium and long-term financing	BOTs	Post Office deposits	of which: current accounts
MONTHLY	S730447M	S106651M	S137982M	S206740M	S277730M	S340504M	S398526M	S173286M	S558001M
1998 .....	-42,097	149,343	-27,584	79,662	-6,624	73,038	-35,483	6,364	-6,104
1999 .....	....	....	....	(44,143)	(-3,221)	(40,922)	(-35,106)	(17,254)	..
1998 - Jan. ....	3,806	10,176	-13,115	868	-148	720	-5,750	1,092	-96
Feb. ....	1,506	21,168	-1,815	20,859	356	21,215	-6,500	-106	-715
Mar. ....	-5,169	8,213	7,831	10,875	103	10,978	-4,500	-140	-726
Apr. ....	-3,936	13,757	-343	9,478	-418	9,060	..	-205	-569
May ....	-4,106	22,359	4,299	22,552	-1,193	21,359	-500	1,202	763
June ...	-1,895	10,083	-5,969	2,219	-1,800	419	-2,000	-1,183	-1,399
July ....	-3,123	12,351	-3,307	5,922	-631	5,291	-1,500	-221	-669
Aug. ....	-4,647	13,592	446	9,391	-482	8,910	-1,500	1,322	70
Sept. ...	-5,612	13,866	3,755	12,009	-342	11,667	-1,733	306	-503
Oct. ....	-5,614	11,881	-11,137	-4,870	-75	-4,945	-1,000	659	-571
Nov. ....	-5,842	10,220	2,410	6,788	-589	6,198	-2,000	189	-1,029
Dec. ....	-7,466	1,677	-10,638	-16,427	-1,407	-17,834	-8,500	3,450	-660
1999 - Jan. ....	-5,591	16,788	(-2,615)	(8,582)	(-354)	(8,228)	(3,066)	(1,990)	..
Feb. ....	-6,127	20,610	(-67)	(14,416)	(791)	(15,207)	(-1,695)	(1,520)	..
Mar. ....	-5,614	26,984	(-10,042)	(11,328)	(-855)	(10,473)	(-1,552)	(1,095)	..
Apr. ....	-5,382	10,305	(6,252)	(11,175)	(-424)	(10,752)	(-1,892)	(1,370)	..
May ....	-6,527	19,157	(2,050)	(14,680)	(1,044)	(15,724)	(-2,185)	(825)	..
June ...	-6,470	21,945	(-5,082)	(10,393)	(-1,702)	(8,691)	(-1,106)	(827)	..
July ....	5,794	9,075	(-8,754)	(6,115)	(-822)	(5,293)	(-4,850)	(1,176)	..
Aug. ....	-8,152	-1,064	(3,003)	(-6,213)	(-1,704)	(-7,917)	(-3,850)	(1,628)	..
Sept. ...	1,464	13,619	(-1,907)	(13,175)	(655)	(13,830)	(-1,730)	(1,168)	..
Oct. ....	1,951	5,506	(-8,002)	(-545)	(-1,119)	(-1,664)	(-4,058)	(1,306)	..
Nov. ....	-14,070	8,820	(-678)	(-5,928)	(952)	(-4,976)	(-4,287)	(1,200)	..
Dec. ....	....	....	....	(-33,035)	(316)	(-32,719)	(-10,968)	(3,150)	..



**Table 2**  
**TCCE0050**

financing				Total domestic financing	Debt issued abroad	Gross borrowing requirement
Deposits with BI	Other items	of which: central bank	Total short-term financing			
<i>S482529M</i>	<i>S409916M</i>	<i>S395421M</i>	<i>S440980M</i>	<i>S310196M</i>	<i>S517395M</i>	<i>S819664M</i>
15,578	745	384	-12,795	60,243	-11,241	49,001
-14,048	(-42)	(159)	(-31,942)	(8,981)	(-9,830)	(-849)
844	553	159	-3,261	-2,541	-3,409	-5,950
-5,349	-578	-303	-12,532	8,683	714	9,397
16,146	-31	43	11,475	22,453	-9	22,444
13,390	228	226	13,413	22,473	-220	22,253
-7,328	-945	-1,054	-7,570	13,788	3,032	16,820
-7,976	720	939	-10,440	-10,021	-1,608	-11,629
-13,007	367	284	-14,360	-9,069	-5,845	-14,915
-14,709	20	-16	-14,867	-5,957	1,427	-4,529
11,692	425	-49	10,690	22,358	-3,083	19,274
23,703	-610	-271	22,751	17,806	2,069	19,876
3,121	696	527	2,006	8,204	-404	7,800
-4,950	-100	-100	-10,101	-27,934	-3,905	-31,839
-12,739	(-74)	(43)	(-7,757)	(471)	(-1,046)	(-575)
-3,270	(-3,707)	(-3,727)	(-7,152)	(8,055)	(-1,094)	(6,961)
11,837	(3,912)	(3,852)	(15,293)	(25,765)	(-5,085)	(20,681)
9,199	(-83)	(-41)	(8,594)	(19,346)	(-290)	(19,055)
-4,577	(-3,351)	(-3,303)	(-9,287)	(6,437)	(3,758)	(10,195)
740	(3,343)	(3,257)	(3,804)	(12,495)	(1,501)	(13,996)
-25,886	(-53)	(-46)	(-29,613)	(-24,321)	(-6,899)	(-31,219)
2,071	(-98)	(94)	(-249)	(-8,166)	(1,698)	(-6,468)
7,964	(44)	(13)	(7,446)	(21,276)	(-674)	(20,603)
17,416	(-31)	(-1)	(14,633)	(12,970)	(-493)	(12,476)
-26,273	(133)	(95)	(-29,227)	(-34,203)	(-972)	(-35,175)
9,469	(-78)	(-78)	(1,573)	(-31,146)	(-233)	(-31,379)

## The Public Finances

Table 2  
ETCC0050

## Financing of the state sector borrowing requirement

(millions of euros)

	Medium and long-term financing						Short-term		
	CCTs	BTPs	Other	Total securities	Other items	Total medium and long-term financing	BOTs	Post Office deposits	of which: current accounts
MONTHLY	S730447M	S106651M	S137982M	S206740M	S277730M	S340504M	S398526M	S173286M	S558001M
1998 .....	-21,741	77,129	-14,246	41,142	-3,421	37,721	-18,326	3,287	-3,152
1999 .....	....	....	....	(22,798)	(-1,663)	(21,135)	(-18,131)	(8,911)	..
1998 - Jan. ....	1,966	5,256	-6,773	448	-76	372	-2,970	564	-50
Feb. ....	778	10,932	-937	10,773	184	10,957	-3,357	-55	-369
Mar. ....	-2,669	4,242	4,044	5,616	53	5,669	-2,324	-72	-375
Apr. ....	-2,033	7,105	-177	4,895	-216	4,679	..	-106	-294
May ....	-2,121	11,547	2,220	11,647	-616	11,031	-258	621	394
June ...	-978	5,207	-3,083	1,146	-930	216	-1,033	-611	-722
July ....	-1,613	6,379	-1,708	3,058	-326	2,732	-775	-114	-345
Aug. ....	-2,400	7,020	230	4,850	-249	4,602	-775	683	36
Sept. ...	-2,899	7,161	1,939	6,202	-176	6,026	-895	158	-260
Oct. ....	-2,899	6,136	-5,752	-2,515	-39	-2,554	-516	340	-295
Nov. ....	-3,017	5,278	1,245	3,506	-304	3,201	-1,033	98	-531
Dec. ....	-3,856	866	-5,494	-8,484	-727	-9,210	-4,390	1,782	-341
1999 - Jan. ....	-2,887	8,670	(-1,351)	(4,432)	(-183)	(4,250)	(1,583)	(1,028)	..
Feb. ....	-3,165	10,644	(-35)	(7,445)	(409)	(7,854)	(-875)	(785)	..
Mar. ....	-2,899	13,936	(-5,186)	(5,850)	(-442)	(5,409)	(-801)	(566)	..
Apr. ....	-2,780	5,322	(3,229)	(5,772)	(-219)	(5,553)	(-977)	(708)	..
May ....	-3,371	9,894	(1,059)	(7,582)	(539)	(8,121)	(-1,128)	(426)	..
June ...	-3,342	11,334	(-2,625)	(5,368)	(-879)	(4,489)	(-571)	(427)	..
July ....	2,992	4,687	(-4,521)	(3,158)	(-424)	(2,734)	(-2,505)	(607)	..
Aug. ....	-4,210	-550	(1,551)	(-3,209)	(-880)	(-4,089)	(-1,988)	(841)	..
Sept. ...	756	7,034	(-985)	(6,805)	(338)	(7,143)	(-893)	(603)	..
Oct. ....	1,008	2,844	(-4,133)	(-281)	(-578)	(-859)	(-2,096)	(674)	..
Nov. ....	-7,267	4,555	(-350)	(-3,062)	(492)	(-2,570)	(-2,214)	(620)	..
Dec. ....	....	....	....	(-17,061)	(163)	(-16,898)	(-5,664)	(1,627)	..

**Table 2**  
**ETCC0050**

financing				Total domestic financing	Debt issued abroad	Gross borrowing requirement
Deposits with BI	Other items		Total short-term financing			
		of which: central bank				
<i>S482529M</i>	<i>S409916M</i>	<i>S395421M</i>	<i>S440980M</i>	<i>S310196M</i>	<i>S517395M</i>	<i>S819664M</i>
8,046	385	198	-6,608	31,113	-5,806	25,307
-7,255	(-22)	(82)	(-16,497)	(4,638)	(-5,077)	(-438)
436	285	82	-1,684	-1,312	-1,761	-3,073
-2,763	-298	-156	-6,472	4,484	369	4,853
8,339	-16	22	5,927	11,596	-5	11,591
6,916	118	117	6,927	11,606	-114	11,493
-3,784	-488	-545	-3,910	7,121	1,566	8,687
-4,119	372	485	-5,392	-5,175	-831	-6,006
-6,717	190	147	-7,416	-4,684	-3,019	-7,703
-7,596	10	-8	-7,678	-3,076	737	-2,339
6,039	220	-25	5,521	11,547	-1,592	9,954
12,241	-315	-140	11,750	9,196	1,069	10,265
1,612	359	272	1,036	4,237	-209	4,029
-2,557	-52	-52	-5,217	-14,427	-2,017	-16,444
-6,579	(-38)	(22)	(-4,006)	(243)	(-540)	(-297)
-1,689	(-1,914)	(-1,925)	(-3,693)	(4,160)	(-565)	(3,595)
6,114	(2,020)	(1,990)	(7,898)	(13,307)	(-2,626)	(10,681)
4,751	(-43)	(-21)	(4,439)	(9,991)	(-150)	(9,841)
-2,364	(-1,730)	(-1,706)	(-4,796)	(3,324)	(1,941)	(5,265)
382	(1,726)	(1,682)	(1,965)	(6,453)	(775)	(7,228)
-13,369	(-27)	(-24)	(-15,294)	(-12,560)	(-3,563)	(-16,123)
1,070	(-51)	(49)	(-128)	(-4,217)	(877)	(-3,340)
4,113	(23)	(7)	(3,845)	(10,988)	(-348)	(10,640)
8,995	(-16)	(-1)	(7,558)	(6,698)	(-255)	(6,444)
-13,569	(69)	(49)	(-15,095)	(-17,665)	(-502)	(-18,166)
4,890	(-40)	(-40)	(812)	(-16,086)	(-120)	(-16,206)

## The Public Finances

Table 3  
TCCE0070

## State sector debt

(end-of-period data in billions of lire)

	Market financing						
	Medium and long-term securities	Short-term securities	Post Office deposits		Lending by banks	Other domestic debt	Total market financing
			Total	of which: current accounts			
MONTHLY	S636391M	S165528M	S592437M	S994953M	S675194M	S402826M	S755179M
1997 .....	1,520,752	287,920	176,198	6,181	26,904	3,858	2,015,631
1998 .....	1,610,113	266,538	182,562	78	20,237	4,262	2,083,712
1997 - Dec. ....	1,520,752	287,920	176,198	6,181	26,904	3,858	2,015,631
1998 - Jan. ....	1,522,889	280,731	177,290	6,085	27,109	3,900	2,011,918
Feb. ....	1,542,133	279,525	177,184	5,371	27,162	3,927	2,029,932
Mar. ....	1,560,951	272,777	177,044	4,644	27,157	3,961	2,041,891
Apr. ....	1,569,012	276,311	176,839	4,075	26,702	4,000	2,052,865
May ....	1,592,111	276,775	178,041	4,838	25,575	4,044	2,076,547
June ....	1,595,908	276,265	176,858	3,439	23,518	4,082	2,076,630
July ....	1,630,247	275,329	176,637	2,770	22,916	4,137	2,109,266
Aug. ....	1,638,156	270,096	177,959	2,841	22,467	4,140	2,112,818
Sept. ....	1,650,769	266,343	178,265	2,338	22,549	4,191	2,122,117
Oct. ....	1,643,962	274,036	178,923	1,767	22,097	4,229	2,123,248
Nov. ....	1,644,033	274,635	179,112	738	21,637	4,269	2,123,686
Dec. ....	1,610,113	266,538	182,562	78	20,237	4,262	2,083,712
1999 - Jan. ....	(1,621,694)	269,775	(184,552)	(78)	(19,740)	(4,288)	(2,100,049)
Feb. ....	(1,636,910)	268,139	(186,072)	(78)	(20,545)	(4,294)	(2,115,960)
Mar. ....	(1,645,862)	266,588	(187,167)	(78)	(19,738)	(4,305)	(2,123,660)
Apr. ....	(1,657,480)	264,696	(188,537)	(78)	(19,240)	(4,337)	(2,134,291)
May ....	(1,671,442)	262,510	(189,362)	(78)	(20,242)	(4,332)	(2,147,888)
June ....	(1,683,150)	261,404	(190,189)	(78)	(18,618)	(4,340)	(2,157,701)
July ....	(1,689,178)	256,554	(191,365)	(78)	(17,812)	(4,317)	(2,159,226)
Aug. ....	(1,684,676)	252,705	(192,993)	(78)	(15,914)	(4,320)	(2,150,607)
Sept. ....	(1,695,967)	250,974	(194,161)	(78)	(16,603)	(4,316)	(2,162,020)
Oct. ....	(1,694,109)	246,915	(195,467)	(78)	(15,453)	(4,318)	(2,156,261)
Nov. ....	(1,689,121)	242,628	(196,667)	(78)	(16,446)	(4,315)	(2,149,176)

**Table 3**  
**TCCE0070**

Central bank financing						Total domestic debt	Debt issued abroad	TOTAL DEBT
Medium and long-term securities	Short-term securities	Current accounts		Other debt	Total			
			of which: Treasury payments account					
<i>S787836M</i>	<i>S695592M</i>	<i>S349073M</i>	<i>S734511M</i>	<i>S368142M</i>	<i>S851574M</i>	<i>S890673M</i>	<i>S900937M</i>	<i>S614868M</i>
137,709	14,331	-57,784	-53,547	1,581	95,837	2,111,468	137,280	2,248,748
120,169	230	-42,206	-42,072	1,966	80,159	2,163,870	126,334	2,290,204
137,709	14,331	-57,784	-53,547	1,581	95,837	2,111,468	137,280	2,248,748
136,056	15,770	-56,940	-55,116	1,740	96,625	2,108,544	136,240	2,244,784
136,068	10,475	-62,289	-58,834	1,437	85,692	2,115,624	136,772	2,252,396
127,951	12,723	-46,143	-42,688	1,481	96,012	2,137,903	136,935	2,274,838
127,645	9,189	-32,752	-30,797	1,706	105,788	2,158,653	134,768	2,293,422
127,253	8,225	-40,080	-38,125	652	96,051	2,172,597	135,838	2,308,435
125,946	6,735	-48,056	-47,694	1,591	86,216	2,162,846	135,163	2,298,009
96,647	6,171	-61,063	-60,656	1,875	43,630	2,152,896	127,193	2,280,089
96,816	9,904	-75,771	-75,364	1,859	32,807	2,145,626	128,944	2,274,569
95,494	11,925	-64,079	-49,814	1,809	45,150	2,167,267	124,859	2,292,125
95,469	3,232	-40,376	-36,728	1,539	59,863	2,183,111	129,560	2,312,671
102,107	633	-37,255	-37,006	2,066	67,551	2,191,237	129,815	2,321,052
120,169	230	-42,206	-42,072	1,966	80,159	2,163,870	126,334	2,290,204
(115,363)	60	-54,945	-54,728	(2,008)	(62,487)	(2,162,536)	(127,094)	(2,289,630)
(114,321)	..	-58,215	-57,999	(-1,718)	(54,387)	(2,170,348)	(127,918)	(2,298,266)
(115,741)	..	-46,378	-46,162	(2,134)	(71,498)	(2,195,158)	(124,738)	(2,319,896)
(115,031)	..	-37,178	-36,963	(2,094)	(79,946)	(2,214,237)	(125,256)	(2,339,493)
(114,771)	..	-41,755	-40,992	(-1,210)	(71,807)	(2,219,695)	(129,765)	(2,349,460)
(113,884)	..	-41,015	-40,145	(2,048)	(74,917)	(2,232,618)	(132,184)	(2,364,801)
(113,874)	..	-66,901	-66,025	(2,002)	(48,974)	(2,208,200)	(123,934)	(2,332,133)
(113,625)	..	-64,830	-63,953	(2,096)	(50,891)	(2,201,498)	(127,775)	(2,329,273)
(115,988)	..	-56,866	-55,989	(2,109)	(61,231)	(2,223,251)	(127,387)	(2,350,638)
(117,638)	..	-39,450	-37,592	(2,108)	(80,297)	(2,236,558)	(128,455)	(2,365,013)
(117,595)	..	-65,723	-41,702	(2,203)	(54,076)	(2,203,252)	(130,894)	(2,334,145)

## The Public Finances

Table 3  
ETCC0070

## State sector debt

(end-of-period data in millions of euros)

	Market financing						
	Medium and long-term securities	Short-term securities	Post Office deposits		Lending by banks	Other domestic debt	Total market financing
			Total	of which: current accounts			
MONTHLY	S636391M	S165528M	S592437M	S994953M	S675194M	S402826M	S755179M
1997 .....	785,403	148,698	90,999	3,192	13,895	1,992	1,040,987
1998 .....	831,554	137,656	94,286	40	10,451	2,201	1,076,147
1997 - Dec. ....	785,403	148,698	90,999	3,192	13,895	1,992	1,040,987
1998 - Jan. ....	786,507	144,985	91,563	3,143	14,000	2,014	1,039,069
Feb. ....	796,445	144,363	91,508	2,774	14,028	2,028	1,048,372
Mar. ....	806,164	140,878	91,436	2,399	14,026	2,045	1,054,548
Apr. ....	810,327	142,703	91,330	2,105	13,790	2,066	1,060,216
May ....	822,257	142,943	91,951	2,499	13,208	2,089	1,072,447
June ....	824,217	142,679	91,339	1,776	12,146	2,108	1,072,490
July ....	841,952	142,196	91,225	1,431	11,835	2,137	1,089,345
Aug. ....	846,037	139,493	91,908	1,467	11,603	2,138	1,091,180
Sept. ....	852,551	137,555	92,066	1,207	11,646	2,165	1,095,982
Oct. ....	849,036	141,528	92,406	912	11,412	2,184	1,096,566
Nov. ....	849,072	141,837	92,504	381	11,175	2,205	1,096,792
Dec. ....	831,554	137,656	94,286	40	10,451	2,201	1,076,147
1999 - Jan. ....	(837,535)	139,327	(95,313)	(40)	(10,195)	(2,214)	(1,084,585)
Feb. ....	(845,394)	138,482	(96,098)	(40)	(10,610)	(2,218)	(1,092,802)
Mar. ....	(850,017)	137,681	(96,664)	(40)	(10,194)	(2,223)	(1,096,779)
Apr. ....	(856,017)	136,704	(97,371)	(40)	(9,937)	(2,240)	(1,102,269)
May ....	(863,228)	135,575	(97,797)	(40)	(10,454)	(2,237)	(1,109,292)
June ....	(869,274)	135,004	(98,224)	(40)	(9,615)	(2,242)	(1,114,360)
July ....	(872,387)	132,499	(98,832)	(40)	(9,199)	(2,230)	(1,115,147)
Aug. ....	(870,063)	130,511	(99,672)	(40)	(8,219)	(2,231)	(1,110,696)
Sept. ....	(875,894)	129,617	(100,276)	(40)	(8,574)	(2,229)	(1,116,590)
Oct. ....	(874,934)	127,521	(100,950)	(40)	(7,981)	(2,230)	(1,113,616)
Nov. ....	(872,358)	125,307	(101,570)	(40)	(8,494)	(2,228)	(1,109,957)

**Table 3**  
**ETCC0070**

Central bank financing						Total domestic debt	Debt issued abroad	TOTAL DEBT
Medium and long-term securities	Short-term securities	Current accounts		Other debt	Total			
			<i>of which:</i> Treasury payments account					
<i>S787836M</i>	<i>S695592M</i>	<i>S349073M</i>	<i>S734511M</i>	<i>S368142M</i>	<i>S851574M</i>	<i>S890673M</i>	<i>S900937M</i>	<i>S614868M</i>
71,121	7,401	-29,843	-27,655	817	49,496	1,090,482	70,899	1,161,382
62,062	119	-21,797	-21,728	1,015	41,399	1,117,546	65,246	1,182,792
71,121	7,401	-29,843	-27,655	817	49,496	1,090,482	70,899	1,161,382
70,267	8,144	-29,407	-28,465	899	49,903	1,088,972	70,362	1,159,334
70,274	5,410	-32,169	-30,385	742	44,256	1,092,628	70,637	1,163,265
66,081	6,571	-23,831	-22,046	765	49,586	1,104,135	70,721	1,174,856
65,923	4,746	-16,915	-15,906	881	54,635	1,114,851	69,602	1,184,453
65,721	4,248	-20,699	-19,690	337	49,606	1,122,053	70,154	1,192,207
65,046	3,479	-24,819	-24,632	821	44,527	1,117,017	69,806	1,186,823
49,914	3,187	-31,536	-31,326	968	22,533	1,111,878	65,690	1,177,568
50,001	5,115	-39,133	-38,922	960	16,944	1,108,123	66,594	1,174,717
49,318	6,159	-33,094	-25,727	934	23,318	1,119,300	64,484	1,183,784
49,305	1,669	-20,853	-18,968	795	30,917	1,127,483	66,912	1,194,395
52,734	327	-19,241	-19,112	1,067	34,887	1,131,679	67,044	1,198,723
62,062	119	-21,797	-21,728	1,015	41,399	1,117,546	65,246	1,182,792
(59,580)	31	-28,377	-28,265	(1,037)	(32,272)	(1,116,857)	(65,638)	(1,182,495)
(59,042)	..	-30,066	-29,954	(-887)	(28,089)	(1,120,891)	(66,064)	(1,186,955)
(59,775)	..	-23,952	-23,840	(1,102)	(36,925)	(1,133,704)	(64,422)	(1,198,126)
(59,409)	..	-19,201	-19,090	(1,081)	(41,289)	(1,143,558)	(64,689)	(1,208,247)
(59,274)	..	-21,565	-21,171	(-625)	(37,085)	(1,146,377)	(67,018)	(1,213,395)
(58,816)	..	-21,182	-20,733	(1,058)	(38,691)	(1,153,051)	(68,267)	(1,221,318)
(58,811)	..	-34,552	-34,099	(1,034)	(25,293)	(1,140,440)	(64,006)	(1,204,446)
(58,683)	..	-33,482	-33,029	(1,082)	(26,283)	(1,136,979)	(65,990)	(1,202,969)
(59,903)	..	-29,369	-28,916	(1,089)	(31,623)	(1,148,213)	(65,790)	(1,214,003)
(60,755)	..	-20,374	-19,414	(1,089)	(41,470)	(1,155,086)	(66,341)	(1,221,427)
(60,733)	..	-33,943	-21,537	(1,138)	(27,928)	(1,137,885)	(67,601)	(1,205,486)

## The Public Finances

Table 4  
TCCE0060

## Financing of the general government borrowing requirement

(billions of lire)

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases			
				Central government bodies	Social security institutions	
MONTHLY	S593890M	S730821M	S308835M	S955119M	S620130M	
1997 .....	100,578	-81,771	-2,585	-1,094		41
1998 .....	81,251	-35,371	15,963	-2,991		-195
1997 - Dec. ....	-12,153	-7,149	-2,356	-3,504		12
1998 - Jan. ....	573	-5,688	1,003	1,848		-159
Feb. ....	21,213	-6,593	-5,652	-1,113		-60
Mar. ....	11,254	-4,495	16,190	743		62
Apr. ....	9,519	19	13,616	-413		-93
May ....	22,227	-489	-8,382	-340		30
June ....	2,711	-1,820	-7,038	-2,284		4
July ....	6,095	-1,640	-12,722	-1,034		-9
Aug. ....	8,959	-1,444	-14,725	-320		-76
Sept. ....	12,151	-1,774	11,643	545		-11
Oct. ....	-4,602	-866	23,432	-613		-8
Nov. ....	7,035	-1,990	3,648	47		10
Dec. ....	-15,886	-8,590	-5,051	-56		114
1999 - Jan. ....	(8,155)	(2,896)	(-12,696)	(-849)		124
Feb. ....	(14,060)	(-1,690)	(-6,997)	(-70)		-45
Mar. ....	(10,850)	(-1,552)	(15,690)	(64)		-193
Apr. ....	(12,523)	(-1,673)	(9,158)	(-131)		755
May ....	(17,257)	(-2,227)	(-7,880)	(303)		85
June ....	(10,646)	(-1,014)	(3,998)	(-502)		-96
July ....	(8,009)	(-4,685)	(-25,933)	(-1,203)		49
Aug. ....	(-5,289)	(-3,753)	(2,166)	(243)		-71
Sept. ....	(12,678)	(-1,911)	(7,978)	(-501)		-5
Oct. ....	(-1,292)	(-4,010)	(17,415)	(-406)		-39
Nov. ....	(-6,724)	(-4,293)	(-26,178)	(-975)		-13



**Table 4**  
**TCCE0060**

Lending by banks		Post Office deposits	Other financing	TOTAL FINANCING	Memorandum item: Public sector borrowing requirement
Local authorities	Total				
<i>S211086M</i>	<i>S019561M</i>	<i>S173286M</i>	<i>S958510M</i>	<i>S029605M</i>	<i>S711222M</i>
2,747	1,694	11,641	7,367	36,924	37,109
-2,101	-5,286	6,364	-10,789	52,132	51,932
4,844	1,352	3,154	-1,311	-18,463	-18,431
-3,335	-1,646	1,092	-3,382	-8,048	-8,058
1,118	-54	-106	1,030	9,839	9,701
-991	-185	-140	24	22,648	22,650
171	-335	-205	-180	22,434	22,422
1,143	833	1,202	3,076	18,466	18,456
-3,263	-5,544	-1,183	-1,182	-14,056	-14,021
-1,881	-2,924	-221	-5,806	-17,217	-17,377
-58	-454	1,322	1,419	-4,923	-4,821
2,039	2,573	306	-3,032	21,868	21,810
397	-225	659	1,666	20,064	20,028
593	650	189	-364	9,167	9,155
1,965	2,023	3,450	-4,057	-28,110	-28,013
1,587	(861)	(1,990)	(-1,036)	(170)	(197)
1,109	(994)	(1,520)	(-1,100)	(6,787)	(6,872)
-1,712	(-1,842)	(1,095)	(-5,074)	(19,167)	(19,013)
123	(747)	(1,370)	(1,428)	(23,553)	(23,667)
1,784	(2,171)	(825)	(3,752)	(13,898)	(13,879)
983	(385)	(827)	(1,473)	(16,315)	(16,279)
-1,407	(-2,562)	(1,176)	(-6,937)	(-30,932)	(-30,652)
-202	(-31)	(1,628)	(1,688)	(-3,591)	(-3,608)
76	(-430)	(1,168)	(-677)	(18,806)	(18,829)
1,179	(733)	(1,306)	(-584)	(13,568)	(13,609)
1,866	(878)	(1,200)	(-978)	(-36,095)	(-36,123)

## The Public Finances

Table 4  
ETCC0060

## Financing of the general government borrowing requirement

(millions of euros)

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases		
				Central government bodies	Social security institutions
MONTHLY	S593890M	S730821M	S308835M	S955119M	S620130M
1997 .....	51,944	-42,231	-1,335	-565	21
1998 .....	41,963	-18,267	8,244	-1,545	-100
1997 - Dec. ....	-6,277	-3,692	-1,217	-1,810	6
1998 - Jan. ....	296	-2,938	518	954	-82
Feb. ....	10,956	-3,405	-2,919	-575	-31
Mar. ....	5,812	-2,322	8,361	384	32
Apr. ....	4,916	10	7,032	-213	-48
May ....	11,479	-252	-4,329	-176	15
June ....	1,400	-940	-3,635	-1,180	2
July ....	3,148	-847	-6,571	-534	-5
Aug. ....	4,627	-746	-7,605	-165	-39
Sept. ....	6,276	-916	6,013	281	-5
Oct. ....	-2,377	-447	12,101	-317	-4
Nov. ....	3,634	-1,028	1,884	24	5
Dec. ....	-8,204	-4,436	-2,608	-29	59
1999 - Jan. ....	(4,212)	(1,496)	(-6,557)	(-439)	64
Feb. ....	(7,261)	(-873)	(-3,614)	(-36)	-23
Mar. ....	(5,604)	(-802)	(8,103)	(33)	-100
Apr. ....	(6,468)	(-864)	(4,730)	(-68)	390
May ....	(8,912)	(-1,150)	(-4,070)	(156)	44
June ....	(5,498)	(-524)	(2,065)	(-259)	-50
July ....	(4,137)	(-2,420)	(-13,393)	(-621)	25
Aug. ....	(-2,731)	(-1,938)	(1,118)	(126)	-37
Sept. ....	(6,548)	(-987)	(4,120)	(-258)	-3
Oct. ....	(-667)	(-2,071)	(8,994)	(-210)	-20
Nov. ....	(-3,473)	(-2,217)	(-13,520)	(-503)	-7

**Table 4**  
**ETCC0060**

Lending by banks		Post Office deposits	Other financing	TOTAL FINANCING	Memorandum item: Public sector borrowing requirement
Local authorities	Total				
<i>S211086M</i>	<i>S019561M</i>	<i>S173286M</i>	<i>S958510M</i>	<i>S029605M</i>	<i>S711222M</i>
1,419	875	6,012	3,805	19,070	19,165
-1,085	-2,730	3,287	-5,572	26,924	26,821
2,502	698	1,629	-677	-9,536	-9,519
-1,722	-850	564	-1,747	-4,157	-4,162
578	-28	-55	532	5,082	5,010
-512	-96	-72	12	11,697	11,698
88	-173	-106	-93	11,586	11,580
590	430	621	1,589	9,537	9,532
-1,685	-2,863	-611	-611	-7,259	-7,241
-971	-1,510	-114	-2,998	-8,892	-8,975
-30	-234	683	733	-2,543	-2,490
1,053	1,329	158	-1,566	11,294	11,264
205	-116	340	860	10,362	10,344
306	335	98	-188	4,735	4,728
1,015	1,045	1,782	-2,095	-14,518	-14,468
819	(445)	(1,028)	(-535)	(88)	(102)
573	(514)	(785)	(-568)	(3,505)	(3,549)
-884	(-951)	(566)	(-2,620)	(9,899)	(9,819)
63	(386)	(708)	(738)	(12,164)	(12,223)
921	(1,121)	(426)	(1,938)	(7,178)	(7,168)
508	(199)	(427)	(761)	(8,426)	(8,407)
-727	(-1,323)	(607)	(-3,583)	(-15,975)	(-15,830)
-105	(-16)	(841)	(872)	(-1,855)	(-1,863)
39	(-222)	(603)	(-350)	(9,712)	(9,724)
609	(379)	(674)	(-302)	(7,007)	(7,029)
964	(453)	(620)	(-505)	(-18,641)	(-18,656)

## The Public Finances

Table 5  
TCCE0080

## General government debt

(end-of-period data in billions of lire)

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases	Lending by banks		
				Central government bodies	Social security institutions	Local authorities
<i>MONTHLY</i>	<i>S715089M</i>	<i>S093806M</i>	<i>S830327M</i>	<i>S465358M</i>	<i>S493639M</i>	<i>S269730M</i>
1997 .....	1,638,723	301,526	-56,203	33,407	1,153	75,655
1998 .....	1,712,132	266,157	-40,240	30,416	958	73,554
1997 – Dec. ....	1,638,723	301,526	-56,203	33,407	1,153	75,655
1998 – Jan. ....	1,638,913	295,838	-55,200	35,254	994	72,320
Feb. ....	1,658,523	289,246	-60,852	34,142	934	73,439
Mar. ....	1,669,604	284,750	-44,662	34,885	996	72,448
Apr. ....	1,677,400	284,769	-31,046	34,472	904	72,619
May ....	1,699,782	284,280	-39,428	34,132	934	73,762
June ....	1,702,763	282,461	-46,465	31,847	937	70,499
July ....	1,707,977	280,820	-59,188	30,814	928	68,618
Aug. ....	1,715,623	279,376	-73,913	30,494	853	68,560
Sept. ....	1,727,057	277,603	-62,269	31,039	842	70,599
Oct. ....	1,720,493	276,737	-38,838	30,425	834	70,996
Nov. ....	1,727,450	274,747	-35,190	30,472	844	71,589
Dec. ....	1,712,132	266,157	-40,240	30,416	958	73,554
1999 – Jan. ....	(1,718,874)	269,053	(-52,936)	(29,566)	1,082	75,140
Feb. ....	(1,732,689)	267,362	(-59,933)	(29,497)	1,037	76,249
Mar. ....	(1,742,586)	265,810	(-44,243)	(29,560)	844	74,537
Apr. ....	(1,754,842)	264,137	(-35,085)	(29,429)	1,599	74,660
May ....	(1,771,121)	261,909	(-42,965)	(29,732)	1,684	76,444
June ....	(1,782,194)	260,895	(-38,967)	(29,230)	1,588	77,427
July ....	(1,790,106)	256,209	(-64,900)	(28,027)	1,636	76,020
Aug. ....	(1,786,279)	252,457	(-62,734)	(28,270)	1,565	75,817
Sept. ....	(1,799,434)	250,544	(-54,757)	(27,769)	1,560	75,893
Oct. ....	(1,798,481)	246,534	(-37,342)	(27,363)	1,521	77,072
Nov. ....	(1,792,654)	242,241	(-63,520)	(26,388)	1,508	78,937

**Table 5**  
**TCCE0080**

	Total	Post Office deposits	Other domestic debt	Total domestic debt	Debt issued abroad	TOTAL DEBT	
							Memorandum item: EU definition
	<i>S049893M</i>	<i>S592437M</i>	<i>S685733M</i>	<i>S066074M</i>	<i>S312979M</i>	<i>S687961M</i>	<i>S319464M</i>
	110,214	176,198	4,133	2,174,592	140,793	2,315,385	2,374,382
	104,928	182,562	4,490	2,230,029	129,878	2,359,907	2,403,075
	110,214	176,198	4,133	2,174,592	140,793	2,315,385	2,374,382
	108,569	177,290	4,175	2,169,585	139,749	2,309,333	2,367,309
	108,514	177,184	4,203	2,176,819	140,555	2,317,374	2,381,011
	108,329	177,044	4,236	2,199,302	140,734	2,340,035	2,387,476
	107,995	176,839	4,276	2,220,233	138,545	2,358,778	2,392,586
	108,827	178,041	4,320	2,235,823	139,608	2,375,431	2,417,646
	103,284	176,858	4,357	2,223,257	139,335	2,362,592	2,411,844
	100,360	176,637	4,412	2,211,019	131,336	2,342,355	2,404,382
	99,906	177,959	4,416	2,203,367	133,074	2,336,441	2,413,152
	102,480	178,265	4,467	2,227,602	128,945	2,356,547	2,421,595
	102,255	178,923	4,505	2,244,076	133,195	2,377,271	2,418,942
	102,905	179,112	4,544	2,253,568	133,473	2,387,041	2,425,183
	104,928	182,562	4,490	2,230,029	129,878	2,359,907	2,403,075
	(105,789)	(184,552)	(4,516)	(2,229,848)	(130,643)	(2,360,490)	(2,416,332)
	(106,783)	(186,072)	(4,522)	(2,237,496)	(131,480)	(2,368,976)	(2,431,814)
	(104,942)	(187,167)	(4,533)	(2,260,794)	(128,320)	(2,389,114)	(2,436,339)
	(105,688)	(188,537)	(4,565)	(2,282,685)	(130,548)	(2,413,233)	(2,451,233)
	(107,860)	(189,362)	(4,560)	(2,291,846)	(135,068)	(2,426,915)	(2,472,785)
	(108,245)	(190,189)	(4,568)	(2,307,124)	(137,461)	(2,444,585)	(2,486,457)
	(105,683)	(191,365)	(4,545)	(2,283,009)	(129,166)	(2,412,175)	(2,479,979)
	(105,652)	(192,993)	(4,548)	(2,279,194)	(133,003)	(2,412,198)	(2,477,837)
	(105,223)	(194,161)	(4,544)	(2,299,150)	(132,609)	(2,431,759)	(2,489,422)
	(105,956)	(195,467)	(4,546)	(2,313,641)	(133,600)	(2,447,241)	(2,487,488)
	(106,834)	(196,667)	(4,542)	(2,279,418)	(136,064)	(2,415,482)	(2,481,910)

## The Public Finances

Table 5  
ETCC0080

## General government debt

(end-of-period data in millions of euros)

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases	Lending by banks		
				Central government bodies	Social security institutions	Local authorities
<i>MONTHLY</i>	<i>S715089M</i>	<i>S093806M</i>	<i>S830327M</i>	<i>S465358M</i>	<i>S493639M</i>	<i>S269730M</i>
1997 .....	846,330	155,725	-29,026	17,253	595	39,073
1998 .....	884,242	137,458	-20,782	15,708	495	37,987
1997 – Dec. ....	846,330	155,725	-29,026	17,253	595	39,073
1998 – Jan. ....	846,428	152,788	-28,508	18,207	513	37,350
Feb. ....	856,556	149,383	-31,427	17,633	482	37,928
Mar. ....	862,278	147,061	-23,066	18,017	515	37,416
Apr. ....	866,305	147,071	-16,034	17,803	467	37,505
May ....	877,864	146,819	-20,363	17,628	482	38,095
June ....	879,404	145,879	-23,997	16,448	484	36,410
July ....	882,097	145,032	-30,568	15,914	479	35,438
Aug. ....	886,046	144,286	-38,173	15,749	440	35,408
Sept. ....	891,951	143,370	-32,159	16,030	435	36,461
Oct. ....	888,561	142,923	-20,058	15,713	431	36,666
Nov. ....	892,153	141,895	-18,174	15,737	436	36,973
Dec. ....	884,242	137,458	-20,782	15,708	495	37,987
1999 – Jan. ....	(887,724)	138,955	(-27,339)	(15,270)	559	38,807
Feb. ....	(894,859)	138,081	(-30,953)	(15,234)	536	39,380
Mar. ....	(899,970)	137,279	(-22,850)	(15,267)	436	38,495
Apr. ....	(906,300)	136,415	(-18,120)	(15,199)	826	38,559
May ....	(914,707)	135,265	(-22,189)	(15,355)	870	39,480
June ....	(920,426)	134,741	(-20,125)	(15,096)	820	39,988
July ....	(924,513)	132,321	(-33,518)	(14,475)	845	39,261
Aug. ....	(922,536)	130,383	(-32,399)	(14,600)	808	39,156
Sept. ....	(929,330)	129,395	(-28,279)	(14,342)	806	39,195
Oct. ....	(928,838)	127,324	(-19,285)	(14,132)	786	39,804
Nov. ....	(925,829)	125,107	(-32,805)	(13,629)	779	40,768

**Table 5**  
**ETCC0080**

	Total	Post Office deposits	Other domestic debt	Total domestic debt	Debt issued abroad	TOTAL DEBT	
							Memorandum item: EU definition
	<i>S049893M</i>	<i>S592437M</i>	<i>S685733M</i>	<i>S066074M</i>	<i>S312979M</i>	<i>S687961M</i>	<i>S319464M</i>
	56,921	90,999	2,134	1,123,083	72,713	1,195,796	1,226,266
	54,191	94,286	2,319	1,151,714	67,077	1,218,790	1,241,085
	56,921	90,999	2,134	1,123,083	72,713	1,195,796	1,226,266
	56,071	91,563	2,156	1,120,497	72,174	1,192,671	1,222,613
	56,043	91,508	2,171	1,124,233	72,591	1,196,824	1,229,689
	55,948	91,436	2,188	1,135,845	72,683	1,208,527	1,233,029
	55,775	91,330	2,208	1,146,655	71,553	1,218,207	1,235,668
	56,205	91,951	2,231	1,154,706	72,102	1,226,808	1,248,610
	53,342	91,339	2,250	1,148,217	71,961	1,220,177	1,245,613
	51,832	91,225	2,279	1,141,896	67,829	1,209,726	1,241,760
	51,597	91,908	2,280	1,137,944	68,727	1,206,671	1,246,289
	52,926	92,066	2,307	1,150,460	66,595	1,217,055	1,250,649
	52,810	92,406	2,326	1,158,968	68,789	1,227,758	1,249,279
	53,146	92,504	2,347	1,163,871	68,933	1,232,804	1,252,502
	54,191	94,286	2,319	1,151,714	67,077	1,218,790	1,241,085
	(54,635)	(95,313)	(2,332)	(1,151,620)	(67,471)	(1,219,092)	(1,247,931)
	(55,149)	(96,098)	(2,336)	(1,155,570)	(67,904)	(1,223,474)	(1,255,927)
	(54,198)	(96,664)	(2,341)	(1,167,603)	(66,272)	(1,233,874)	(1,258,264)
	(54,583)	(97,371)	(2,358)	(1,178,908)	(67,423)	(1,246,331)	(1,265,956)
	(55,705)	(97,797)	(2,355)	(1,183,640)	(69,757)	(1,253,397)	(1,277,087)
	(55,904)	(98,224)	(2,359)	(1,191,530)	(70,993)	(1,262,523)	(1,284,148)
	(54,581)	(98,832)	(2,347)	(1,179,076)	(66,709)	(1,245,784)	(1,280,802)
	(54,565)	(99,672)	(2,349)	(1,177,106)	(68,691)	(1,245,796)	(1,279,696)
	(54,343)	(100,276)	(2,347)	(1,187,412)	(68,487)	(1,255,899)	(1,285,679)
	(54,722)	(100,950)	(2,348)	(1,194,896)	(68,999)	(1,263,895)	(1,284,680)
	(55,175)	(101,570)	(2,346)	(1,177,221)	(70,271)	(1,247,492)	(1,281,799)

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

In this publication reference is made to three “public” aggregates: the state sector, the public sector and general government. The definition of the state sector includes: the budget and Treasury operations, the Deposits and Loans Fund, the National Road Agency (ANAS), the former State Forests, and the Southern Italy Development Agency, which was suppressed in April 1993. The public sector includes the state sector, all the other former autonomous government agencies (i.e. the state railways and monopolies, the post office and the state telephone company, which was suppressed in December 1992), social security institutions and municipal companies. The definition of general government is that used in the national accounts: central government (the state sector plus some minor bodies), local authorities and social security institutions. In accordance with the decisions taken by Eurostat, the liabilities of all three sectors include, in addition to the debts of the component bodies, the debts of external bodies whose cost is borne by the government (in particular, the liabilities of the state sector and general government include nearly all the debts of the railways). Rounding may cause the sum of the separate items to differ from the total shown. The figures for the most recent months are provisional.

### 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.*

#### **TCCE0040 - STATE SECTOR BORROWING REQUIREMENT**

##### **S072090M - BUDGET DEFICIT - CHANGES**

As of May 1998, following the introduction of the single tax payment form (Legislative Decree 241/1997), tax refunds and collection commissions included in the monthly series of current receipts and outlays do not necessarily refer to the same period.

##### **S181019M - STATE SECTOR: BORROWING OF OTHER BODIES - CHANGES**

The borrowing of ANAS, the former State Forests and other bodies refers to the net funds they raise in the market. For ANAS and the former State Forests the full amount is included, while for the other former autonomous government agencies only the part whose cost they bear themselves (the part whose cost is borne by the government is included in the budget and Treasury operations).

##### **S428475M - STATE SECTOR: TAX REVENUE**

Includes changes in the special VAT accounts, the surtax on electricity consumption, VAT refunds via tax accounts and the VAT accruing to the European Union. As of 1996, the receipts of petrol duty to be used to finance the ordinary statute regions are excluded.

##### **S476612M - STATE SECTOR: CURRENT BUDGET EXPENDITURE**

Includes changes in the special VAT accounts and excludes adjustment items involving the Treasury.

##### **S511031M - STATE SECTOR: OTHER REVENUE**

Non-tax revenue and capital tax receipts, excludes adjustment items involving the Treasury.

##### **S524220M - STATE SECTOR: TREASURY OPERATIONS - CHANGES**

Operations included in the accounts of the Treasury (net of accounting items in respect of the budget) and minor items in respect of the Bank of Italy and the Italian Foreign Exchange Office (UIC). Interest on postal savings certificates are accounted for on a cash basis.



### **TCCE0050 - FINANCING OF THE STATE SECTOR BORROWING REQUIREMENT**

S1006651M - STATE SECTOR: NET ISSUES OF BTPs, EXCLUDING THOSE ACQUIRED BY THE DEPOSITS AND LOANS FUND - CHANGES

Issues net of issue discounts and redemptions. Excludes those issued to the Bank of Italy to consolidate the suspense account referred to in Article 2 of Law 483/1993.

S137982M - STATE SECTOR: NET ISSUES OF GOVERNMENT SECURITIES OTHER THAN CCTs AND BTPs, EXCLUDING THOSE ACQUIRED BY THE DEPOSITS AND LOANS FUND - CHANGES

Issues of government securities other than CCTs and BTPs, net of issue discounts, redemptions and the placement commissions paid for all securities issued. Includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government.

S173286M - POST OFFICE DEPOSITS - CHANGES

Postal savings certificates are stated at face value.

S206740M - STATE SECTOR: TOTAL MEDIUM AND LONG-TERM SECURITIES - NET ISSUES - CHANGES

Includes the securities issued to consolidate past debts of public bodies, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 (net proceeds, 30.67 trillion lire) and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994.

S277730M - STATE SECTOR: OTHER MEDIUM AND LONG-TERM MARKET FINANCING - CHANGES

Mainly bank lending. Includes medium and long-term lending to the former autonomous government agencies whose cost is borne by the government.

S395421M - STATE SECTOR: CENTRAL BANK FINANCING OF THE TREASURY OTHER THAN SECURITIES PURCHASES AND CURRENT ACCOUNTS - CHANGES

Includes deposits made by the Treasury in the name of health care institutions pursuant to Law 386/1974, the special certificates issued by the Treasury to finance the Government Agency for Intervention on the Agricultural Market (AIMA) and savings certificates issued by the Deposits and Loans Fund.

S409916M - STATE SECTOR: OTHER SHORT-TERM FINANCING - CHANGES

State notes and coins, short-term bank lending and transactions with the central bank, excluding current accounts and purchases of securities. Includes short-term securities issued by the former autonomous government agencies whose cost is borne by the government.

S482529M - STATE SECTOR: TREASURY CURRENT ACCOUNTS WITH THE BANK OF ITALY - CHANGES

Includes: the Treasury current account; the Treasury payments account and the suspense account that were established pursuant to Law 483/1993; and the sinking fund for the redemption of government securities that was set up under Law 432/1993 (subsequently amended by Decree Law 436/1994). The Treasury current account was closed on 31 December 1993 and the overdraft at that date transferred to the suspense account. The latter was closed in November 1994 following the consolidation of the debt by way of the assignment to the Bank of Italy of 76,206 billion lire of BTPs issued under the Ministerial Decree of 15.11.1994.

S517395M - STATE SECTOR: DEBT ISSUED ABROAD OF THE CENTRAL GOVERNMENT AND FORMER AUTONOMOUS GOVERNMENT AGENCIES - CHANGES

Includes Treasury certificates in ecus (CTEs) stamped as being for circulation abroad and debt issued abroad by the former autonomous government agencies whose cost is borne by the government.

S558001M - STATE SECTOR: POST OFFICE CURRENT ACCOUNTS - CHANGES

Excludes "service" accounts and the accounts of municipalities and provinces.

S730447M - STATE SECTOR: NET ISSUES OF VARIABLE RATE CCTs, EXCLUDING THOSE ACQUIRED BY THE DEPOSITS AND LOANS FUND - CHANGES

Issues net of issue discounts and redemptions. Excludes the CCTs issued to the Bank of Italy to consolidate the suspense account referred to in Article 2 of Law 483/1993.

### **TCCE0060 - FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT**

S173286M - POST OFFICE DEPOSITS - CHANGES

Postal savings certificates are stated at face value.

**S593890M - GENERAL GOVERNMENT: NET ISSUES OF MEDIUM AND LONG-TERM SECURITIES - CHANGES**

Net of purchases by bodies included in general government. Includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government.

**S730821M - GENERAL GOVERNMENT: NET ISSUES OF SHORT-TERM SECURITIES - CHANGES**

Net of purchases by bodies included in general government.

**S955119M - GENERAL GOVERNMENT: BANK LENDING TO BODIES INCLUDED IN CENTRAL GOVERNMENT - CHANGES**

Includes lending to the former autonomous government agencies whose cost is borne by the government, except for changes in bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities.

**S958510M - GENERAL GOVERNMENT: OTHER FINANCING - CHANGES**

Mainly debt issued abroad. Includes debt issued abroad by the former autonomous government agencies whose cost is borne by the government.

**TCCE0070 - STATE SECTOR DEBT**

**S165528M - STATE SECTOR DEBT: MARKET FINANCING - SHORT-TERM SECURITIES - PORTFOLIO OF OUTRIGHT PURCHASES - STOCKS**

Securities purchased outright, at face value.

**S349073M - STATE SECTOR: CURRENT ACCOUNTS WITH THE BANK OF ITALY - STOCKS**

Includes: the Treasury current account; the Treasury payments account and the suspense account that were established pursuant to Law 483/1993; and the sinking fund for the redemption of government securities that was set up under Law 432/1993 (subsequently amended by Decree Law 436/1994). The Treasury current account was closed on 31 December 1993 and the overdraft at that date transferred to the suspense account. The latter was closed in November 1994 following the consolidation of the debt by way of the assignment to the Bank of Italy of 76,206 billion lire of BTPs issued under the Ministerial Decree of 15.11.1994.

**S402826M - STATE SECTOR DEBT: OTHER DOMESTIC DEBT - STOCKS**

Excluding the current accounts held with the Treasury by the former social security institutions administered by the Treasury.

**S592437M - TOTAL POST OFFICE DEPOSITS - STOCKS**

Postal savings certificates are stated at face value.

**S636391M - STATE SECTOR DEBT: MARKET FINANCING - MEDIUM AND LONG-TERM SECURITIES - STOCKS**

Securities purchased outright, at face value. Includes securities issued to consolidate past debts of public enterprises and bodies and medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government.

**S675194M - STATE SECTOR DEBT: TOTAL LENDING BY BANKS - STOCKS**

Lending to the Treasury, ANAS and the former State Forests, net of bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities. Includes medium and long-term lending to the former autonomous government agencies whose cost is borne by the government.

**S695592M - STATE SECTOR DEBT: SHORT-TERM SECURITIES PURCHASED BY THE CENTRAL BANK - STOCKS**

Total securities purchased outright, at face value.

**S787836M - STATE SECTOR DEBT: MEDIUM AND LONG-TERM SECURITIES PURCHASED BY THE CENTRAL BANK - STOCKS**

Total securities purchased outright, at face value. Includes the securities issued to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994. The aggregate also includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government. As of December 1998, reference is made only to the accounts of the Bank of Italy, and not to the consolidated BI-UIC accounts, since that month saw the completion of the transfer to the Bank of Italy of the reserves held by the UIC in conformity with Legislative Decrees 43/1998 and 319/1998. Accordingly, UIC's

securities portfolio is included under “Market financing - Medium and long-term securities”.

**S900937M - STATE SECTOR DEBT: DEBT ISSUED ABROAD - STOCKS**

Translated using end-of-period exchange rates. Includes Treasury certificates in ecus (CTEs) stamped as being for circulation abroad and debt issued abroad by the former autonomous government agencies whose cost is borne by the government.

**S994953M - STATE SECTOR DEBT: POST OFFICE CURRENT ACCOUNTS - STOCKS**

Excludes “service” accounts and the accounts of municipalities and provinces.

**TCCE0080 - GENERAL GOVERNMENT DEBT**

**S049893M - GENERAL GOVERNMENT DEBT: TOTAL LENDING BY BANKS - STOCKS**

Net of bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities. Includes medium and long-term lending to the former autonomous government agencies whose cost is borne by the government.

**S093806M - GENERAL GOVERNMENT DEBT: SHORT-TERM SECURITIES - STOCKS**

Face value, net of purchases made by bodies included in general government.

**S312979M - GENERAL GOVERNMENT DEBT: ISSUED ABROAD - STOCKS**

Includes debt issued abroad by the former autonomous government agencies whose cost is borne by the government.

**S319464M - GENERAL GOVERNMENT DEBT: EU DEFINITION - STOCKS**

Includes the Treasury’s claims on the Bank of Italy and the Italian Foreign Exchange Office (UIC) (the balances on the Treasury payments account, the sinking fund for the redemption of government securities and other minor accounts).

**S465358M - GENERAL GOVERNMENT DEBT: BANK LENDING TO GENERAL GOVERNMENT BODIES — STOCKS**

Includes lending to the former autonomous government agencies whose cost is borne by the government, net of bonds issued by Crediop on behalf of the Treasury, which are included under medium and long-term securities.

**S592437M - TOTAL POST OFFICE DEPOSITS - STOCKS**

Postal savings certificates are stated at face value.

**S715089M - GENERAL GOVERNMENT MEDIUM AND LONG-TERM GOVERNMENT SECURITIES - STOCKS**

Face value, net of purchases made by bodies included in general government. Includes securities issued to consolidate past debts of public enterprises and bodies. Includes medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the government.