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**The Public Finances**



**New series**

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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 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.

*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) (\*)*

### **Mercato finanziario (Financial Market; monthly)**

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

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(\*) Available in English.

## State sector borrowing requirement

(billions of lire)

	Budget receipts			Budget outlays			Deficit (–)
	Tax revenue (*)	Other revenue	Total	Current expenditure	Capital expenditure	Total	
MONTHLY	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M
1999 .....	602,220	82,478	684,698	644,760	99,192	743,953	–59,255
2000 .....	(612,010)	(68,165)	(680,174)	(647,804)	(67,324)	(715,127)	(–34,953)
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	1,606	59,322	81,336	5,131	86,467	–27,145
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	9,562	47,957	50,862	9,016	59,877	–11,920
July ....	49,064	4,643	53,707	64,386	7,166	71,551	–17,845
Aug. ....	77,302	1,388	78,690	54,121	3,054	57,175	21,515
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	13,857	131,740	100,271	12,548	112,819	18,922
2000 – Jan. ....	(18,063)	(946)	(19,009)	(45,519)	(3,170)	(48,688)	(–29,680)
Feb. ....	(75,385)	(1,089)	(76,474)	(52,095)	(3,957)	(56,052)	(20,422)
Mar. ....	(44,231)	(2,001)	(46,232)	(44,789)	(8,825)	(53,614)	(–7,382)
Apr. ....	(14,938)	(2,183)	(17,121)	(40,167)	(5,391)	(45,558)	(–28,437)
May ....	(62,421)	(2,387)	(64,808)	(64,412)	(4,921)	(69,333)	(–4,525)
June ....	(42,176)	(11,529)	(53,705)	(38,568)	(7,229)	(45,797)	(7,907)
July ....	(62,744)	(1,911)	(64,655)	(56,573)	(2,760)	(59,333)	(5,322)
Aug. ....	(69,783)	(1,900)	(71,682)	(43,253)	(1,998)	(45,251)	(26,431)
Sept. ....	(32,341)	(2,745)	(35,086)	(40,840)	(1,994)	(42,834)	(–7,748)
Oct. ....	(41,171)	(2,132)	(43,302)	(37,008)	(4,264)	(41,272)	(2,030)
Nov. ....	(46,336)	(9,477)	(55,812)	(69,288)	(4,773)	(74,061)	(–18,248)
Dec. ....	(102,422)	(29,865)	(132,287)	(115,291)	(18,043)	(133,333)	(–1,046)

(\*) The tax revenue in the state budget does not correspond to the tax revenue actually cashed in the month. The changes of the special account "Fondi della riscossione" represent the variations in the revenue paid out by the single payment procedure (concerning part of the state tax revenue, IRAP accruing to ordinary statute regions and social security contributions assigned to INPS) to be recorded in the state budget and in the regions and INPS accounts. A negative (positive) change implies that the amount recorded in that month is higher (lower) than the cashed one.

**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
	of which: special accounts "Fondi della ri- scossione" (*)						
<i>S524220M</i>	<i>S857863M</i>	<i>S432482M</i>	<i>S181019M</i>	<i>S099266M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S926208M</i>
63,652	-231	-4,825	1,105	677	43,839	-12,118	-31,044
....	-2,181	....	....	(-28,296)	(29,951)	(-8,904)	(-49,343)
-709	46,894	569	..	630	547	-411	494
-25,460	-23,358	-717	..	-6,989	..	-277	-6,712
6,260	-23,052	-806	10	-21,681	..	-1,241	-20,440
3,466	1,378	-806	250	-19,118	1	-421	-18,698
-5,102	2,914	-783	..	-10,087	..	-247	-9,840
-1,220	-5,065	-832	177	-13,796	237	-1,922	-12,111
47,948	44,712	1,091	..	31,194	..	-4,369	35,562
-14,499	-41,019	-743	..	6,272	..	-344	6,616
-10,935	-53	-964	16	-20,775	..	-341	-20,434
7,066	20,188	-781	252	-12,401	4,422	-172	-16,651
44,747	-19,120	-959	..	35,109	29,713	-183	5,580
12,089	-4,650	906	400	32,317	8,918	-2,191	25,589
(37,913)	43,103	(-772)	..	(7,461)	(42)	(-759)	(8,178)
(-20,655)	-38,698	(-726)	..	(-959)	..	(-118)	(-841)
(-18,288)	-5,705	(-776)	..	(-26,445)	..	(-5,115)	(-21,330)
(7,508)	30,307	(-506)	(750)	(-20,685)	..	(-217)	(-20,468)
(-11,687)	-21,470	(-668)	(568)	(-16,311)	(42)	(-252)	(-16,101)
(11,261)	24,581	(-582)	(179)	(18,766)	(36)	(-169)	(18,899)
(-4,748)	-10,231	(220)	..	(794)	(29)	(-147)	(912)
(-24,373)	-18,416	(-838)	..	(1,220)	..	(-58)	(1,278)
(-8,463)	330	(-965)	(7)	(-17,169)	(110)	(-89)	(-17,190)
(-13,864)	-3,336	(-1,023)	(253)	(-12,605)	..	(-188)	(-12,417)
(15,953)	-126	(-1,062)	..	(-3,358)	(8,000)	(-1,214)	(-10,144)
....	-2,519	....	....	(40,995)	(21,692)	(-579)	(19,882)

(\*) The tax revenue in the state budget does not correspond to the tax revenue actually cashed in the month. The changes of the special account "Fondi della riscossione" represent the variations in the revenue paid out by the single payment procedure (concerning part of the state tax revenue, IRAP accruing to ordinary statute regions and social security contributions assigned to INPS) to be recorded in the state budget and in the regions and INPS accounts. A negative (positive) change implies that the amount recorded in that month is higher (lower) than the cashed one.

## State sector borrowing requirement

(millions of euros)

	Budget receipts			Budget outlays			Deficit (–)
	Tax revenue (*)	Other revenue	Total	Current expenditure	Capital expenditure	Total	
MONTHLY	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M
1999 .....	311,021	42,596	353,617	332,991	51,229	384,219	–30,602
2000 .....	(316,077)	(35,204)	(351,281)	(334,563)	(34,770)	(369,332)	(–18,052)
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	830	30,637	42,007	2,650	44,657	–14,019
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	4,938	24,768	26,268	4,656	30,924	–6,156
July ....	25,339	2,398	27,737	33,252	3,701	36,953	–9,216
Aug. ....	39,923	717	40,640	27,951	1,577	29,528	11,111
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	7,157	68,038	51,786	6,480	58,266	9,772
2000 – Jan. ....	(9,329)	(489)	(9,817)	(23,508)	(1,637)	(25,145)	(–15,328)
Feb. ....	(38,933)	(563)	(39,495)	(26,905)	(2,043)	(28,948)	(10,547)
Mar. ....	(22,844)	(1,034)	(23,877)	(23,132)	(4,558)	(27,689)	(–3,812)
Apr. ....	(7,715)	(1,127)	(8,842)	(20,745)	(2,784)	(23,529)	(–14,687)
May ....	(32,238)	(1,233)	(33,471)	(33,266)	(2,542)	(35,808)	(–2,337)
June ....	(21,782)	(5,954)	(27,736)	(19,919)	(3,734)	(23,652)	(4,084)
July ....	(32,405)	(987)	(33,392)	(29,217)	(1,425)	(30,643)	(2,749)
Aug. ....	(36,040)	(981)	(37,021)	(22,339)	(1,032)	(23,370)	(13,650)
Sept. ....	(16,703)	(1,418)	(18,120)	(21,092)	(1,030)	(22,122)	(–4,002)
Oct. ....	(21,263)	(1,101)	(22,364)	(19,113)	(2,202)	(21,315)	(1,048)
Nov. ....	(23,930)	(4,894)	(28,825)	(35,784)	(2,465)	(38,249)	(–9,424)
Dec. ....	(52,896)	(15,424)	(68,320)	(59,543)	(9,318)	(68,861)	(–540)

(\*) The tax revenue in the state budget does not correspond to the tax revenue actually cashed in the month. The changes of the special account "Fondi della riscossione" represent the variations in the revenue paid out by the single payment procedure (concerning part of the state tax revenue, IRAP accruing to ordinary statute regions and social security contributions assigned to INPS) to be recorded in the state budget and in the regions and INPS accounts. A negative (positive) change implies that the amount recorded in that month is higher (lower) than the cashed one.

**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
	of which: special accounts "Fondi della ri- scossione" (*)						
<i>S524220M</i>	<i>S857863M</i>	<i>S432482M</i>	<i>S181019M</i>	<i>S099266M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S926208M</i>
32,873	-119	-2,492	570	350	22,641	-6,259	-16,033
....	-1,126	....	....	(-14,614)	(15,469)	(-4,599)	(-25,483)
-366	24,219	294	..	326	283	-212	255
-13,149	-12,063	-370	..	-3,610	..	-143	-3,467
3,233	-11,905	-416	5	-11,197	..	-641	-10,556
1,790	712	-416	129	-9,874	1	-217	-9,657
-2,635	1,505	-404	..	-5,209	..	-128	-5,082
-630	-2,616	-430	91	-7,125	122	-993	-6,255
24,763	23,092	563	..	16,110	..	-2,256	18,366
-7,488	-21,185	-384	..	3,239	..	-178	3,417
-5,647	-27	-498	8	-10,729	..	-176	-10,553
3,649	10,426	-403	130	-6,404	2,284	-89	-8,599
23,110	-9,875	-495	..	18,133	15,345	-95	2,882
6,244	-2,402	468	207	16,690	4,606	-1,131	13,216
(19,580)	22,261	(-399)	..	(3,853)	(22)	(-392)	(4,224)
(-10,667)	-19,986	(-375)	..	(-495)	..	(-61)	(-434)
(-9,445)	-2,946	(-401)	..	(-13,658)	..	(-2,642)	(-11,016)
(3,877)	15,652	(-261)	(387)	(-10,683)	..	(-112)	(-10,571)
(-6,036)	-11,088	(-345)	(293)	(-8,424)	(22)	(-130)	(-8,315)
(5,816)	12,695	(-301)	(93)	(9,692)	(18)	(-87)	(9,760)
(-2,452)	-5,284	(114)	..	(410)	(15)	(-76)	(471)
(-12,588)	-9,511	(-433)	..	(630)	..	(-30)	(660)
(-4,371)	170	(-498)	(4)	(-8,867)	(57)	(-46)	(-8,878)
(-7,160)	-1,723	(-528)	(130)	(-6,510)	..	(-97)	(-6,413)
(8,239)	-65	(-549)	..	(-1,734)	(4,132)	(-627)	(-5,239)
....	-1,301	....	....	(21,172)	(11,203)	(-299)	(10,268)

(\*) The tax revenue in the state budget does not correspond to the tax revenue actually cashed in the month. The changes of the special account "Fondi della riscossione" represent the variations in the revenue paid out by the single payment procedure (concerning part of the state tax revenue, IRAP accruing to ordinary statute regions and social security contributions assigned to INPS) to be recorded in the state budget and in the regions and INPS accounts. A negative (positive) change implies that the amount recorded in that month is higher (lower) than the cashed one.

# 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
1999 .....	-52,723	136,738	-36,035	47,981	-7,549	40,432	-35,106	17,496	..
2000 .....	....	....	....	(36,605)	(-21,086)	(15,519)	(-33,967)	(8,862)	....
1999 - Jan. ....	-5,591	16,788	-2,641	8,557	-865	7,691	3,066	2,461	..
Feb. ....	-6,127	20,610	-78	14,405	503	14,908	-1,695	1,859	..
Mar. ....	-5,614	26,984	-9,212	12,158	-2,152	10,006	-1,552	1,524	..
Apr. ....	-5,382	10,305	6,020	10,944	-77	10,867	-1,892	1,314	..
May ....	-6,527	19,157	2,051	14,681	994	15,675	-2,185	766	..
June ...	-6,470	21,945	-4,482	10,993	-2,380	8,613	-1,106	813	..
July ....	5,794	9,075	-8,754	6,115	-594	5,521	-4,850	1,185	..
Aug. ....	-8,152	-1,064	3,661	-5,555	-2,404	-7,959	-3,850	1,629	..
Sept. ...	1,464	13,619	-1,789	13,293	655	13,948	-1,730	1,217	..
Oct. ....	1,951	5,506	-8,002	-545	-1,219	-1,764	-4,058	1,330	..
Nov. ....	-14,070	8,018	-589	-6,641	2,567	-4,075	-4,287	361	..
Dec. ....	-3,998	-14,206	-12,220	-30,423	-2,577	-33,000	-10,968	3,038	..
2000 - Jan. ....	-3,982	10,290	(-8,204)	(-1,896)	(-11,437)	(-13,333)	(-4,841)	(1,663)	..
Feb. ....	-2,711	6,658	(8,831)	(12,779)	(409)	(13,187)	(-2,905)	(751)	..
Mar. ....	638	21,727	(-2,016)	(20,349)	(-893)	(19,456)	(-968)	(1,164)	..
Apr. ....	3,220	18,955	(-4,500)	(17,675)	(-572)	(17,102)	(-1,936)	(-151)	..
May ....	-2,460	1,005	(-4,841)	(-6,297)	(-2,162)	(-8,459)	..	(716)	..
June ...	-2,548	14,248	(3,646)	(15,346)	(-3,043)	(12,303)	(-4,357)	(-96)	..
July ....	1,608	5,617	(-15,278)	(-8,054)	(-473)	(-8,527)	(-2,420)	(438)	..
Aug. ....	-5,394	10,827	(3,595)	(9,028)	(-8)	(9,020)	(-968)	(1,258)	..
Sept. ...	2,006	840	(-7,587)	(-4,740)	(-252)	(-4,992)	(5,809)	(-907)	..
Oct. ....	-1,585	15,381	(-5,286)	(8,510)	(-1,386)	(7,124)	(-761)	(811)	..
Nov. ....	2,666	157	(227)	(3,049)	(133)	(3,182)	(4,648)	(-285)	..
Dec. ....	....	....	....	(-29,143)	(-1,400)	(-30,543)	(-25,268)	(3,500)	....



**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>
−14,048	617	95	−31,041	9,391	−10,068	−677
(18,797)	(−374)	(−2,905)	(−6,683)	(8,836)	(19,460)	(28,296)
−12,739	−63	43	−7,275	416	−1,046	−630
−3,270	−3,718	−3,727	−6,824	8,083	−1,094	6,989
11,837	3,909	3,852	15,719	25,725	−4,044	21,681
9,199	−79	−41	8,541	19,408	−290	19,118
−4,577	−3,351	−3,303	−9,346	6,329	3,758	10,087
740	3,471	3,257	3,918	12,532	1,264	13,796
−25,886	−179	−46	−29,731	−24,210	−6,984	−31,194
2,071	−98	94	−248	−8,207	1,934	−6,272
7,964	49	13	7,500	21,448	−674	20,775
17,416	−30	−1	14,658	12,894	−493	12,401
−26,273	136	95	−30,063	−34,138	−972	−35,109
9,469	570	−142	2,110	−30,891	−1,426	−32,317
(8,507)	(382)	(76)	(5,711)	(−7,622)	(161)	(−7,461)
(−16,336)	(424)	(−9)	(−18,066)	(−4,879)	(5,838)	(959)
(8,997)	(−3,252)	(−2,672)	(5,941)	(25,396)	(1,049)	(26,445)
(7,230)	(283)	(−124)	(5,426)	(22,528)	(−1,843)	(20,685)
(14,557)	(−548)	(−737)	(14,724)	(6,265)	(10,046)	(16,311)
(−33,059)	(846)	(689)	(−36,666)	(−24,363)	(5,597)	(−18,766)
(12,139)	(67)	(36)	(10,224)	(1,698)	(−2,492)	(−794)
(−12,442)	(106)	(−24)	(−12,046)	(−3,026)	(1,806)	(−1,220)
(13,730)	(270)	(−5)	(18,902)	(13,909)	(3,260)	(17,169)
(5,239)	(529)	(−1)	(5,818)	(12,941)	(−336)	(12,605)
(−1,937)	(313)	(−32)	(2,739)	(5,921)	(−2,563)	(3,358)
(12,173)	(206)	(−101)	(−9,389)	(−39,932)	(−1,063)	(−40,995)

# 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
1999 .....	-27,229	70,619	-18,610	24,780	-3,899	20,881	-18,131	9,036	..
2000 .....	....	....	....	(18,905)	(-10,890)	(8,015)	(-17,543)	(4,577)	....
1999 - Jan. ....	-2,887	8,670	-1,364	4,419	-447	3,972	1,583	1,271	..
Feb. ....	-3,165	10,644	-40	7,439	260	7,699	-875	960	..
Mar. ....	-2,899	13,936	-4,758	6,279	-1,111	5,168	-801	787	..
Apr. ....	-2,780	5,322	3,109	5,652	-40	5,612	-977	679	..
May ....	-3,371	9,894	1,059	7,582	513	8,096	-1,128	396	..
June ...	-3,342	11,334	-2,315	5,678	-1,229	4,448	-571	420	..
July ....	2,992	4,687	-4,521	3,158	-307	2,851	-2,505	612	..
Aug. ....	-4,210	-550	1,891	-2,869	-1,241	-4,110	-1,988	841	..
Sept. ...	756	7,034	-924	6,865	338	7,204	-893	628	..
Oct. ....	1,008	2,844	-4,133	-282	-629	-911	-2,096	687	..
Nov. ....	-7,267	4,141	-304	-3,430	1,326	-2,104	-2,214	186	..
Dec. ....	-2,065	-7,337	-6,311	-15,712	-1,331	-17,043	-5,664	1,569	..
2000 - Jan. ....	-2,056	5,314	(-4,237)	(-979)	(-5,907)	(-6,886)	(-2,500)	(859)	..
Feb. ....	-1,400	3,439	(4,561)	(6,600)	(211)	(6,811)	(-1,500)	(388)	..
Mar. ....	330	11,221	(-1,041)	(10,509)	(-461)	(10,048)	(-500)	(601)	..
Apr. ....	1,663	9,789	(-2,324)	(9,128)	(-296)	(8,833)	(-1,000)	(-78)	..
May ....	-1,271	519	(-2,500)	(-3,252)	(-1,117)	(-4,369)	..	(370)	..
June ...	-1,316	7,358	(1,883)	(7,926)	(-1,571)	(6,354)	(-2,250)	(-50)	..
July ....	830	2,901	(-7,891)	(-4,159)	(-244)	(-4,404)	(-1,250)	(226)	..
Aug. ....	-2,786	5,592	(1,857)	(4,663)	(-4)	(4,658)	(-500)	(650)	..
Sept. ...	1,036	434	(-3,918)	(-2,448)	(-130)	(-2,578)	(3,000)	(-468)	..
Oct. ....	-819	7,944	(-2,730)	(4,395)	(-716)	(3,679)	(-393)	(419)	..
Nov. ....	1,377	81	(117)	(1,575)	(68)	(1,643)	(2,400)	(-147)	..
Dec. ....	....	....	....	(-15,051)	(-723)	(-15,774)	(-13,050)	(1,808)	....

**Table 2**  
**ETCC0050**

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>
–7,255	319	49	–16,031	4,850	–5,199	–350
(9,708)	(–193)	(–1,500)	(–3,451)	(4,564)	(10,050)	(14,614)
–6,579	–32	22	–3,757	215	–540	–326
–1,689	–1,920	–1,925	–3,524	4,175	–565	3,610
6,114	2,019	1,990	8,118	13,286	–2,089	11,197
4,751	–41	–21	4,411	10,024	–150	9,874
–2,364	–1,730	–1,706	–4,827	3,269	1,941	5,209
382	1,792	1,682	2,024	6,472	653	7,125
–13,369	–92	–24	–15,355	–12,503	–3,607	–16,110
1,070	–51	49	–128	–4,238	999	–3,239
4,113	25	7	3,873	11,077	–348	10,729
8,995	–15	–1	7,570	6,659	–255	6,404
–13,569	70	49	–15,526	–17,631	–502	–18,133
4,890	294	–74	1,090	–15,954	–737	–16,690
(4,394)	(197)	(39)	(2,949)	(–3,937)	(83)	(–3,853)
(–8,437)	(219)	(–5)	(–9,330)	(–2,520)	(3,015)	(495)
(4,647)	(–1,680)	(–1,380)	(3,068)	(13,116)	(542)	(13,658)
(3,734)	(146)	(–64)	(2,802)	(11,635)	(–952)	(10,683)
(7,518)	(–283)	(–381)	(7,604)	(3,235)	(5,188)	(8,424)
(–17,073)	(437)	(356)	(–18,936)	(–12,582)	(2,891)	(–9,692)
(6,270)	(35)	(19)	(5,280)	(877)	(–1,287)	(–410)
(–6,426)	(55)	(–12)	(–6,221)	(–1,563)	(933)	(–630)
(7,091)	(140)	(–2)	(9,762)	(7,184)	(1,683)	(8,867)
(2,706)	(273)	(–1)	(3,005)	(6,684)	(–174)	(6,510)
(–1,001)	(162)	(–17)	(1,414)	(3,058)	(–1,324)	(1,734)
(6,287)	(107)	(–52)	(–4,849)	(–20,623)	(–549)	(–21,172)

# 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
1998 .....	1,610,113	266,538	182,598	78	20,186	4,262	2,083,697
1999 .....	1,663,332	231,661	200,094	78	13,062	4,360	2,112,508
1998 – Dec. ....	1,610,113	266,538	182,598	78	20,186	4,262	2,083,697
1999 – Jan. ....	1,621,694	269,775	185,058	78	19,190	4,288	2,100,005
Feb. ....	1,636,910	268,139	186,917	78	19,695	4,294	2,115,955
Mar. ....	1,645,862	266,588	188,441	78	17,588	4,305	2,122,784
Apr. ....	1,657,480	264,696	189,755	78	17,440	4,337	2,133,709
May ....	1,671,442	262,510	190,522	78	18,392	4,332	2,147,198
June ....	1,683,150	261,404	191,335	78	16,218	4,340	2,156,447
July ....	1,689,178	256,554	192,520	78	15,512	4,319	2,158,082
Aug. ....	1,684,676	252,705	194,148	78	12,914	4,321	2,148,764
Sept. ....	1,695,967	250,974	195,365	78	13,603	4,323	2,160,231
Oct. ....	1,694,109	246,915	196,695	78	12,353	4,326	2,154,397
Nov. ....	1,688,771	242,628	197,056	78	14,961	4,325	2,147,741
Dec. ....	1,663,332	231,661	200,094	78	13,062	4,360	2,112,508
2000 – Jan. ....	(1,661,142)	(226,820)	(201,757)	(78)	(8,967)	(4,555)	(2,103,242)
Feb. ....	(1,672,212)	(223,916)	(202,508)	(78)	(8,967)	(4,797)	(2,112,401)
Mar. ....	(1,688,802)	(222,948)	(203,672)	(78)	(8,967)	(5,024)	(2,129,413)
Apr. ....	(1,705,032)	(221,012)	(203,521)	(78)	(8,718)	(5,308)	(2,143,590)
May ....	(1,698,567)	(220,881)	(204,237)	(78)	(7,049)	(5,503)	(2,136,237)
June ....	(1,713,690)	(216,505)	(204,141)	(78)	(6,861)	(5,705)	(2,146,902)
July ....	(1,705,883)	(214,085)	(204,579)	(78)	(6,861)	(5,864)	(2,137,271)
Aug. ....	(1,714,319)	(213,117)	(205,837)	(78)	(6,861)	(6,036)	(2,146,169)
Sept. ....	(1,709,444)	(218,925)	(204,930)	(78)	(6,861)	(6,258)	(2,146,419)
Oct. ....	(1,717,518)	(218,164)	(205,741)	(78)	(6,611)	(6,652)	(2,154,686)
Nov. ....	(1,720,694)	(222,797)	(205,456)	(78)	(6,611)	(7,030)	(2,162,588)

**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					
S787836M	S695592M	S349073M	S734511M	S368142M	S851574M	S890673M	S900937M	S614868M
120,169	230	−42,206	−42,072	1,966	80,159	2,163,856	126,946	2,290,802
112,113	..	−56,254	−56,243	2,061	57,920	2,170,429	129,609	2,300,037
120,169	230	−42,206	−42,072	1,966	80,159	2,163,856	126,946	2,290,802
115,363	60	−54,945	−54,728	2,008	62,487	2,162,492	127,355	2,289,847
114,321	..	−58,215	−57,999	−1,718	54,387	2,170,343	127,865	2,298,207
115,741	..	−46,378	−46,162	2,134	71,498	2,194,282	125,354	2,319,635
115,031	..	−37,178	−36,963	2,094	79,946	2,213,655	125,706	2,339,362
114,771	..	−41,755	−40,992	−1,210	71,807	2,219,004	130,056	2,349,060
113,884	..	−41,015	−40,145	2,048	74,917	2,231,363	132,064	2,363,427
113,874	..	−66,901	−66,025	2,002	48,974	2,207,056	124,266	2,331,322
113,625	..	−64,830	−63,953	2,096	50,891	2,199,655	128,121	2,327,777
115,988	..	−56,866	−55,989	2,109	61,231	2,221,462	127,628	2,349,090
117,638	..	−39,450	−37,592	2,108	80,297	2,234,694	128,544	2,363,238
117,595	..	−65,723	−41,702	2,203	54,076	2,201,816	130,537	2,332,353
112,113	..	−56,254	−56,243	2,061	57,920	2,170,429	129,609	2,300,037
(112,844)	..	(−47,747)	(−47,665)	(2,136)	(67,233)	(2,170,475)	(130,184)	(2,300,659)
(116,184)	..	(−64,083)	(−64,001)	(2,127)	(54,228)	(2,166,628)	(135,752)	(2,302,380)
(119,861)	..	(−55,086)	(−55,004)	(−545)	(64,230)	(2,193,643)	(140,480)	(2,334,122)
(121,088)	..	(−47,856)	(−40,010)	(−669)	(72,564)	(2,216,154)	(141,389)	(2,357,543)
(121,098)	131	(−33,299)	(−30,611)	(−1,406)	(86,523)	(2,222,761)	(149,462)	(2,372,222)
(121,645)	150	(−66,358)	(−63,670)	(−717)	(54,721)	(2,201,623)	(153,685)	(2,355,308)
(120,679)	150	(−54,219)	(−50,301)	(−681)	(65,929)	(2,203,201)	(152,551)	(2,355,751)
(121,529)	150	(−66,661)	(−62,743)	(−705)	(54,314)	(2,200,483)	(158,384)	(2,358,867)
(121,530)	150	(−52,931)	(−48,969)	(−709)	(68,040)	(2,214,458)	(162,516)	(2,376,974)
(121,520)	150	(−47,693)	(−43,730)	(−711)	(73,267)	(2,227,952)	(165,406)	(2,393,358)
(121,456)	150	(−49,630)	(−48,594)	(−743)	(71,233)	(2,233,821)	(159,564)	(2,393,385)

## 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
1998 .....	831,554	137,656	94,304	40	10,425	2,201	1,076,140
1999 .....	859,039	119,643	103,340	40	6,746	2,252	1,091,020
1998 – Dec. ....	831,554	137,656	94,304	40	10,425	2,201	1,076,140
1999 – Jan. ....	837,535	139,327	95,575	40	9,911	2,214	1,084,562
Feb. ....	845,394	138,482	96,535	40	10,171	2,218	1,092,800
Mar. ....	850,017	137,681	97,322	40	9,084	2,223	1,096,327
Apr. ....	856,017	136,704	98,000	40	9,007	2,240	1,101,969
May ....	863,228	135,575	98,396	40	9,499	2,237	1,108,935
June ....	869,274	135,004	98,816	40	8,376	2,242	1,113,712
July ....	872,387	132,499	99,428	40	8,011	2,230	1,114,556
Aug. ....	870,063	130,511	100,269	40	6,669	2,232	1,109,744
Sept. ....	875,894	129,617	100,898	40	7,025	2,233	1,115,666
Oct. ....	874,934	127,521	101,584	40	6,380	2,234	1,112,653
Nov. ....	872,177	125,307	101,771	40	7,727	2,234	1,109,216
Dec. ....	859,039	119,643	103,340	40	6,746	2,252	1,091,020
2000 – Jan. ....	(857,908)	(117,143)	(104,199)	(40)	(4,631)	(2,352)	(1,086,234)
Feb. ....	(863,625)	(115,643)	(104,587)	(40)	(4,631)	(2,477)	(1,090,964)
Mar. ....	(872,193)	(115,143)	(105,188)	(40)	(4,631)	(2,595)	(1,099,750)
Apr. ....	(880,575)	(114,143)	(105,110)	(40)	(4,502)	(2,741)	(1,107,072)
May ....	(877,237)	(114,076)	(105,480)	(40)	(3,641)	(2,842)	(1,103,275)
June ....	(885,047)	(111,816)	(105,430)	(40)	(3,543)	(2,947)	(1,108,782)
July ....	(881,015)	(110,566)	(105,656)	(40)	(3,543)	(3,028)	(1,103,809)
Aug. ....	(885,372)	(110,066)	(106,306)	(40)	(3,543)	(3,117)	(1,108,404)
Sept. ....	(882,854)	(113,066)	(105,838)	(40)	(3,543)	(3,232)	(1,108,533)
Oct. ....	(887,024)	(112,673)	(106,256)	(40)	(3,414)	(3,435)	(1,112,802)
Nov. ....	(888,664)	(115,065)	(106,109)	(40)	(3,414)	(3,631)	(1,116,884)

**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			
			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>
62,062	119	−21,797	−21,728	1,015	41,399	1,117,538	65,562	1,183,100
57,902	..	−29,053	−29,047	1,064	29,913	1,120,933	66,937	1,187,870
62,062	119	−21,797	−21,728	1,015	41,399	1,117,538	65,562	1,183,100
59,580	31	−28,377	−28,265	1,037	32,272	1,116,834	65,773	1,182,607
59,042	..	−30,066	−29,954	−887	28,089	1,120,888	66,037	1,186,925
59,775	..	−23,952	−23,840	1,102	36,925	1,133,252	64,740	1,197,992
59,409	..	−19,201	−19,090	1,081	41,289	1,143,258	64,922	1,208,179
59,274	..	−21,565	−21,171	−625	37,085	1,146,020	67,168	1,213,188
58,816	..	−21,182	−20,733	1,058	38,691	1,152,403	68,205	1,220,608
58,811	..	−34,552	−34,099	1,034	25,293	1,139,849	64,178	1,204,027
58,683	..	−33,482	−33,029	1,082	26,283	1,136,027	66,169	1,202,196
59,903	..	−29,369	−28,916	1,089	31,623	1,147,289	65,914	1,213,204
60,755	..	−20,374	−19,414	1,089	41,470	1,154,123	66,388	1,220,510
60,733	..	−33,943	−21,537	1,138	27,928	1,137,143	67,417	1,204,560
57,902	..	−29,053	−29,047	1,064	29,913	1,120,933	66,937	1,187,870
(58,279)	..	(−24,659)	(−24,617)	(1,103)	(34,723)	(1,120,957)	(67,234)	(1,188,191)
(60,004)	..	(−33,096)	(−33,054)	(1,099)	(28,006)	(1,118,970)	(70,110)	(1,189,080)
(61,903)	..	(−28,450)	(−28,407)	(−282)	(33,172)	(1,132,922)	(72,552)	(1,205,474)
(62,537)	..	(−24,715)	(−20,664)	(−345)	(37,476)	(1,144,548)	(73,021)	(1,217,569)
(62,542)	68	(−17,198)	(−15,809)	(−726)	(44,685)	(1,147,960)	(77,191)	(1,225,151)
(62,825)	78	(−34,271)	(−32,883)	(−370)	(28,261)	(1,137,043)	(79,372)	(1,216,415)
(62,325)	78	(−28,002)	(−25,978)	(−352)	(34,050)	(1,137,858)	(78,786)	(1,216,644)
(62,765)	78	(−34,427)	(−32,404)	(−364)	(28,051)	(1,136,454)	(81,799)	(1,218,253)
(62,765)	78	(−27,337)	(−25,290)	(−366)	(35,140)	(1,143,672)	(83,932)	(1,227,605)
(62,760)	78	(−24,631)	(−22,585)	(−367)	(37,839)	(1,150,641)	(85,425)	(1,236,066)
(62,727)	78	(−25,632)	(−25,097)	(−384)	(36,789)	(1,153,672)	(82,408)	(1,236,080)

## 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
1998 .....	81,251	-35,371	15,963	-2,991	-195
1999 .....	51,581	-34,948	-13,953	-1,730	561
1998 – Dec. ....	-15,886	-8,590	-5,051	-56	114
1999 – Jan. ....	7,936	2,897	-12,696	-720	124
Feb. ....	14,039	-1,692	-6,997	-81	-44
Mar. ....	11,872	-1,552	15,690	148	567
Apr. ....	11,611	-1,672	9,158	-221	-6
May ....	17,132	-2,227	-7,880	-309	85
June ....	11,241	-1,011	3,998	123	-94
July ....	7,859	-4,688	-25,933	-1,329	46
Aug. ....	-4,632	-3,753	2,166	-213	-71
Sept. ....	12,793	-1,911	7,978	-76	-5
Oct. ....	-1,302	-4,010	17,415	-375	-39
Nov. ....	-7,536	-4,293	-26,178	-975	-13
Dec. ....	-29,434	-11,034	9,327	2,297	11
2000 – Jan. ....	(-1,602)	(-4,935)	(8,583)	(-1,382)	200
Feb. ....	(12,447)	(-2,852)	(-16,346)	(-550)	-227
Mar. ....	(20,189)	(-1,142)	(6,325)	(-887)	18
Apr. ....	(17,934)	(-1,852)	(7,107)	(495)	75
May ....	(-6,514)	(268)	(13,819)	(-1,578)	1,019
June ....	(15,334)	(-4,394)	(-32,370)	(-105)	196
July ....	(-7,903)	(-2,395)	(12,175)	(-5,027)	-293
Aug. ....	(8,964)	(-949)	(-12,466)	(-1,081)	-43
Sept. ....	(-4,891)	(5,683)	(13,725)	(1,213)	-29
Oct. ....	(8,591)	(-713)	(5,237)	(4,177)	-22
Nov. ....	(3,957)	(4,676)	(-1,970)	(-462)	63



**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>
–2,101	–5,286	6,400	–11,764	51,192	50,992
7,371	6,202	17,496	–6,182	20,196	20,357
1,965	2,023	3,486	–5,033	–29,051	–28,954
3,638	3,043	2,461	–1,027	2,613	2,642
736	611	1,859	–959	6,861	6,946
–1,763	–1,048	1,524	–4,058	22,428	22,269
–166	–393	1,314	1,397	21,416	21,531
977	753	766	4,164	12,708	12,690
493	522	813	1,176	16,738	16,704
–1,377	–2,661	1,185	–6,440	–30,677	–30,400
–205	–489	1,629	1,833	–3,247	–3,265
111	30	1,217	–580	19,526	19,549
1,141	728	1,330	–658	13,502	13,538
1,981	993	361	–793	–37,446	–37,470
1,805	4,114	3,038	–236	–24,225	–24,378
(–2,539)	(–3,721)	(1,663)	(324)	(312)	(484)
(–1,686)	(–2,463)	(751)	(6,545)	(–1,917)	(–1,774)
(–562)	(–1,430)	(1,164)	(1,272)	(26,376)	(26,364)
(227)	(797)	(–151)	(–897)	(22,938)	(23,015)
(–870)	(–1,430)	(716)	(11,530)	(18,390)	(18,378)
(963)	(1,054)	(–96)	(5,654)	(–14,818)	(–15,043)
(–2,260)	(–7,580)	(438)	(–2,367)	(–7,631)	(–7,751)
(–570)	(–1,694)	(1,258)	(1,958)	(–2,929)	(–2,939)
(–302)	(882)	(–907)	(3,484)	(17,977)	(17,943)
(520)	(4,676)	(811)	(–67)	(18,534)	(18,564)
(2,044)	(1,645)	(–285)	(–2,193)	(5,829)	(5,826)

## 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
1998 .....	41,963	-18,267	8,244	-1,545	-100
1999 .....	26,640	-18,049	-7,206	-894	290
1998 – Dec. ....	-8,204	-4,436	-2,608	-29	59
1999 – Jan. ....	4,099	1,496	-6,557	-372	64
Feb. ....	7,251	-874	-3,614	-42	-23
Mar. ....	6,132	-802	8,103	76	293
Apr. ....	5,997	-864	4,730	-114	-3
May ....	8,848	-1,150	-4,070	-160	44
June ....	5,805	-522	2,065	63	-48
July ....	4,059	-2,421	-13,393	-687	24
Aug. ....	-2,392	-1,938	1,118	-110	-37
Sept. ....	6,607	-987	4,120	-39	-3
Oct. ....	-672	-2,071	8,994	-193	-20
Nov. ....	-3,892	-2,217	-13,520	-503	-7
Dec. ....	-15,201	-5,698	4,817	1,186	6
2000 – Jan. ....	(-827)	(-2,549)	(4,433)	(-714)	103
Feb. ....	(6,429)	(-1,473)	(-8,442)	(-284)	-117
Mar. ....	(10,427)	(-590)	(3,266)	(-458)	10
Apr. ....	(9,262)	(-956)	(3,670)	(256)	39
May ....	(-3,364)	(139)	(7,137)	(-815)	526
June ....	(7,919)	(-2,269)	(-16,717)	(-54)	101
July ....	(-4,082)	(-1,237)	(6,288)	(-2,596)	-151
Aug. ....	(4,630)	(-490)	(-6,438)	(-558)	-22
Sept. ....	(-2,526)	(2,935)	(7,088)	(626)	-15
Oct. ....	(4,437)	(-368)	(2,705)	(2,157)	-11
Nov. ....	(2,043)	(2,415)	(-1,017)	(-239)	32

**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>
–1,085	–2,730	3,305	–6,076	26,438	26,335
3,807	3,203	9,036	–3,193	10,431	10,514
1,015	1,045	1,800	–2,600	–15,004	–14,954
1,879	1,571	1,271	–531	1,349	1,365
380	315	960	–495	3,543	3,587
–911	–541	787	–2,096	11,583	11,501
–86	–203	679	722	11,060	11,120
505	389	396	2,150	6,563	6,554
255	270	420	607	8,645	8,627
–711	–1,374	612	–3,326	–15,843	–15,700
–106	–253	841	946	–1,677	–1,686
57	15	628	–299	10,084	10,096
589	376	687	–340	6,973	6,992
1,023	513	186	–410	–19,339	–19,352
932	2,125	1,569	–122	–12,511	–12,590
(–1,311)	(–1,922)	(859)	(167)	(161)	(250)
(–871)	(–1,272)	(388)	(3,380)	(–990)	(–916)
(–290)	(–739)	(601)	(657)	(13,622)	(13,616)
(117)	(412)	(–78)	(–463)	(11,847)	(11,886)
(–450)	(–738)	(370)	(5,955)	(9,498)	(9,492)
(497)	(544)	(–50)	(2,920)	(–7,653)	(–7,769)
(–1,167)	(–3,915)	(226)	(–1,222)	(–3,941)	(–4,003)
(–294)	(–875)	(650)	(1,011)	(–1,513)	(–1,518)
(–156)	(455)	(–468)	(1,799)	(9,284)	(9,267)
(269)	(2,415)	(419)	(–35)	(9,572)	(9,588)
(1,056)	(850)	(–147)	(–1,133)	(3,011)	(3,009)

# 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>
1998 .....	1,712,132	266,157	−40,240	30,416	958	73,554
1999 .....	1,762,970	231,208	−54,193	28,685	1,520	80,925
1998 – Dec. ....	1,712,132	266,157	−40,240	30,416	958	73,554
1999 – Jan. ....	1,718,679	269,054	−52,936	29,696	1,082	77,192
Feb. ....	1,732,487	267,361	−59,933	29,616	1,038	77,928
Mar. ....	1,742,574	265,809	−44,243	29,764	1,605	76,165
Apr. ....	1,754,832	264,137	−35,085	29,543	1,599	75,998
May ....	1,771,119	261,909	−42,965	29,234	1,684	76,975
June ....	1,782,186	260,898	−38,967	29,356	1,590	77,468
July ....	1,790,099	256,209	−64,900	28,027	1,636	76,091
Aug. ....	1,786,272	252,457	−62,734	27,814	1,565	75,886
Sept. ....	1,799,425	250,544	−54,757	27,738	1,560	75,997
Oct. ....	1,798,475	246,534	−37,342	27,363	1,521	77,138
Nov. ....	1,792,300	242,241	−63,520	26,388	1,508	79,119
Dec. ....	1,762,970	231,208	−54,193	28,685	1,520	80,925
2000 – Jan. ....	(1,761,901)	(226,273)	(−45,610)	(27,303)	1,720	(78,386)
Feb. ....	(1,775,980)	(223,422)	(−61,956)	(26,753)	1,493	(76,700)
Mar. ....	(1,796,087)	(222,279)	(−55,631)	(25,866)	1,511	(76,138)
Apr. ....	(1,813,804)	(220,427)	(−48,525)	(26,362)	1,586	(76,365)
May ....	(1,807,132)	(220,695)	(−34,705)	(24,784)	2,605	(75,494)
June ....	(1,822,790)	(216,302)	(−67,075)	(24,679)	2,801	(76,457)
July ....	(1,814,167)	(213,907)	(−54,899)	(19,652)	2,508	(74,198)
Aug. ....	(1,823,389)	(212,958)	(−67,366)	(18,571)	2,465	(73,627)
Sept. ....	(1,818,365)	(218,642)	(−53,641)	(19,784)	2,436	(73,325)
Oct. ....	(1,826,508)	(217,928)	(−48,403)	(23,961)	2,415	(73,846)
Nov. ....	(1,830,528)	(222,589)	(−50,373)	(23,499)	2,477	(75,890)

**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>
	104,928	182,598	4,490	2,230,065	130,296	2,360,360	2,403,528
	111,130	200,094	4,588	2,255,796	136,877	2,392,674	2,449,772
	104,928	182,598	4,490	2,230,065	130,296	2,360,360	2,403,528
	107,971	185,058	4,516	2,232,342	130,717	2,363,059	2,418,901
	108,581	186,917	4,522	2,239,936	131,382	2,371,318	2,434,156
	107,533	188,441	4,533	2,264,647	128,866	2,393,512	2,440,737
	107,140	189,755	4,565	2,285,345	130,898	2,416,244	2,454,243
	107,893	190,522	4,560	2,293,037	135,670	2,428,707	2,474,577
	108,415	191,335	4,568	2,308,436	137,590	2,446,026	2,487,898
	105,755	192,520	4,547	2,284,229	130,331	2,414,560	2,482,364
	105,265	194,148	4,549	2,279,958	134,090	2,414,048	2,479,687
	105,295	195,365	4,551	2,300,424	133,682	2,434,106	2,491,768
	106,023	196,695	4,554	2,314,939	134,445	2,449,384	2,489,631
	107,016	197,056	4,553	2,279,646	136,645	2,416,291	2,482,718
	111,130	200,094	4,588	2,255,796	136,877	2,392,674	2,449,772
	(107,409)	(201,757)	(4,783)	(2,256,513)	(137,438)	(2,393,950)	(2,442,466)
	(104,946)	(202,508)	(5,025)	(2,249,925)	(143,478)	(2,393,403)	(2,458,264)
	(103,516)	(203,672)	(5,252)	(2,275,175)	(148,215)	(2,423,390)	(2,479,203)
	(104,313)	(203,521)	(5,536)	(2,299,077)	(149,830)	(2,448,906)	(2,497,615)
	(102,883)	(204,237)	(5,731)	(2,305,973)	(159,172)	(2,465,145)	(2,500,033)
	(103,937)	(204,141)	(5,933)	(2,286,028)	(163,208)	(2,449,237)	(2,516,495)
	(96,357)	(204,579)	(6,092)	(2,280,203)	(162,082)	(2,442,285)	(2,497,367)
	(94,664)	(205,837)	(6,264)	(2,275,746)	(167,916)	(2,443,663)	(2,511,214)
	(95,545)	(204,930)	(6,486)	(2,290,327)	(172,064)	(2,462,391)	(2,516,214)
	(100,221)	(205,741)	(6,880)	(2,308,875)	(174,864)	(2,483,739)	(2,532,331)
	(101,866)	(205,456)	(7,258)	(2,317,324)	(168,983)	(2,486,307)	(2,536,866)

# 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>
1998 .....	884,242	137,458	−20,782	15,708	495	37,987
1999 .....	910,498	119,409	−27,988	14,815	785	41,794
1998 – Dec. ....	884,242	137,458	−20,782	15,708	495	37,987
1999 – Jan. ....	887,624	138,955	−27,339	15,337	559	39,866
Feb. ....	894,755	138,080	−30,953	15,295	536	40,246
Mar. ....	899,964	137,279	−22,850	15,372	829	39,336
Apr. ....	906,295	136,415	−18,120	15,258	826	39,250
May ....	914,706	135,265	−22,189	15,098	870	39,754
June ....	920,422	134,743	−20,125	15,161	821	40,009
July ....	924,509	132,321	−33,518	14,475	845	39,298
Aug. ....	922,533	130,383	−32,399	14,365	808	39,192
Sept. ....	929,325	129,395	−28,279	14,325	806	39,249
Oct. ....	928,835	127,324	−19,285	14,132	786	39,839
Nov. ....	925,646	125,107	−32,805	13,629	779	40,862
Dec. ....	910,498	119,409	−27,988	14,815	785	41,794
2000 – Jan. ....	(909,946)	(116,860)	(−23,556)	(14,101)	888	(40,483)
Feb. ....	(917,217)	(115,388)	(−31,998)	(13,817)	771	(39,612)
Mar. ....	(927,601)	(114,798)	(−28,731)	(13,359)	781	(39,322)
Apr. ....	(936,752)	(113,841)	(−25,061)	(13,615)	819	(39,439)
May ....	(933,306)	(113,980)	(−17,924)	(12,800)	1,345	(38,990)
June ....	(941,392)	(111,711)	(−34,641)	(12,746)	1,446	(39,487)
July ....	(936,939)	(110,474)	(−28,353)	(10,149)	1,295	(38,320)
Aug. ....	(941,702)	(109,984)	(−34,791)	(9,591)	1,273	(38,025)
Sept. ....	(939,107)	(112,919)	(−27,703)	(10,217)	1,258	(37,869)
Oct. ....	(943,313)	(112,551)	(−24,998)	(12,375)	1,247	(38,138)
Nov. ....	(945,389)	(114,958)	(−26,016)	(12,136)	1,279	(39,194)

**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>
	54,191	94,304	2,319	1,151,732	67,292	1,219,024	1,241,319
	57,394	103,340	2,369	1,165,022	70,691	1,235,713	1,265,202
	54,191	94,304	2,319	1,151,732	67,292	1,219,024	1,241,319
	55,762	95,575	2,332	1,152,908	67,510	1,220,418	1,249,258
	56,078	96,535	2,336	1,156,830	67,853	1,224,683	1,257,137
	55,536	97,322	2,341	1,169,592	66,554	1,236,146	1,260,535
	55,333	98,000	2,358	1,180,282	67,603	1,247,886	1,267,511
	55,722	98,396	2,355	1,184,255	70,068	1,254,323	1,278,012
	55,992	98,816	2,359	1,192,207	71,060	1,263,267	1,284,892
	54,618	99,428	2,348	1,179,706	67,310	1,247,016	1,282,034
	54,365	100,269	2,349	1,177,500	69,252	1,246,752	1,280,651
	54,380	100,898	2,350	1,188,070	69,041	1,257,111	1,286,891
	54,756	101,584	2,352	1,195,566	69,435	1,265,001	1,285,787
	55,269	101,771	2,352	1,177,339	70,571	1,247,910	1,282,217
	57,394	103,340	2,369	1,165,022	70,691	1,235,713	1,265,202
	(55,472)	(104,199)	(2,470)	(1,165,392)	(70,981)	(1,236,372)	(1,261,428)
	(54,200)	(104,587)	(2,595)	(1,161,989)	(74,100)	(1,236,089)	(1,269,588)
	(53,461)	(105,188)	(2,712)	(1,175,030)	(76,547)	(1,251,576)	(1,280,401)
	(53,873)	(105,110)	(2,859)	(1,187,374)	(77,381)	(1,264,755)	(1,289,910)
	(53,135)	(105,480)	(2,960)	(1,190,936)	(82,206)	(1,273,141)	(1,291,159)
	(53,679)	(105,430)	(3,064)	(1,180,635)	(84,290)	(1,264,925)	(1,299,661)
	(49,764)	(105,656)	(3,146)	(1,177,626)	(83,709)	(1,261,335)	(1,289,783)
	(48,890)	(106,306)	(3,235)	(1,175,325)	(86,722)	(1,262,047)	(1,296,934)
	(49,345)	(105,838)	(3,350)	(1,182,855)	(88,863)	(1,271,719)	(1,299,516)
	(51,760)	(106,256)	(3,553)	(1,192,435)	(90,309)	(1,282,744)	(1,307,840)
	(52,609)	(106,109)	(3,749)	(1,196,798)	(87,272)	(1,284,070)	(1,310,182)

## 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. As of May 1998, following the introduction of the single tax payment form (Legislative Decree 241/1997), part of the state tax revenue, ordinary statute regions IRAP and social security contributions assigned to INPS accrue in the special account “Fondi della riscossione”. Such flows are net of the compensations of debts and credits among different taxes and contributions allowed to the tax payers. Flows are registered in the state budget and in the regions and the INPS accounts after being grossed up of the compensations by using the resources of the special account “Fondi di bilancio”. Due to the time lag required by this operation, the tax revenue monthly registered in the state budget does not correspond to the tax revenue actually cashed in that month.



**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.

**S857863M – SPECIAL ACCOUNT "FONDI DELLA RISCOSSIONE" – CHANGES**

Flows of the special account "Fondi della riscossione" represent the changes in the overall revenue from the part of the state tax revenue, the ordinary statute regions IRAP and the social security contributions assigned to INPS cashed by the single payment procedure and still to be registered in the state budget and in the ordinary statute regions and the INPS accounts. Revenue is net of the compensations of debts and credits among different taxes and contributions allowed to the tax payers. When registration takes place, revenue is grossed up of the compensations by using the resources of the special account "Fondi di bilancio". A negative (positive) flow of the "Fondi della riscossione" account implies that the revenue recorded in that month is higher (lower) than the cashed one.

**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.