

**BANCA D'ITALIA**

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

**The Public Finances**



**New series**

**Volume XII Number 44 - 8 August 2002**

## **NOTICE TO READERS**

The statistics on the borrowing requirement and debt for 2001 contained in this Supplement take account of Eurostat's decision of 3 July 2002 concerning the accounting treatment of securitization receipts. On the contrary, the figures for 2002 do not take account of the effects of that decision. According to a Ministry for the Economy and Finance press release of 24 July 2002, the consequent improvement in the borrowing requirement in the first half of 2002 is estimated to have been €1,650 million, of which €1,215 million in respect of disposals of buildings and €435 million in respect of lottery receipts.

## 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.

*As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most of the tables previously published in lire will be eliminated. However, to help the public to adapt to the new currency, the most important aggregates will continue to be shown in both euros and lire until the end of 2002.*

*For the period preceding the introduction of the euro (1 January 1999), the amounts shown in euros have been obtained from those in lire by applying a fixed conversion rate equal to the irrevocable lira/euro exchange rate in force since 1999 (1,936.27 lire for 1 euro). Accordingly amounts shown in "euros" for this period are to be understood as amounts 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) (\*)**

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

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

### **Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane**

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

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

### **Sistema dei pagamenti (Payment System; half yearly)**

### **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)*

---

(\*) Available in English.

## CONTENTS

### General information

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

(TCCE0100) – Formation of the general government borrowing requirement (*in lire*)

Table 2 – (TCCE0110) – Financing of the general government borrowing requirement: by instrument

Table 3 – (TCCE0120) – Financing of the general government borrowing requirement: by subsector

Table 4 – (TCCE0150) – General government debt: by subsector

Table 5 – (TCCE0130) – General government debt: by instrument and holding sector

(TCCE0130) – General government debt: by instrument and holding sector (*in lire*)

Table 6 – (TCCE0140) – General government debt: by instrument

### Methodological Appendix



# The Public Finances

**Table 1**  
**TCCE0100**

## Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total			of which: Tax collection accounts (2)
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2000 .....	315,602	35,264	350,866	337,052	50,756	387,808	−36,942	17,259	−1,126
2001 .....	330,753	21,255	352,007	370,540	55,857	426,396	−74,389	30,052	432
2000 – July ....	32,405	987	33,392	29,217	2,042	31,259	2,133	−816	−5,284
Aug. ....	36,040	981	37,021	23,035	1,032	24,067	12,954	−11,563	−9,511
Sept. ...	16,703	1,418	18,120	21,092	1,053	22,145	−4,025	−5,096	170
Oct. ....	21,263	1,101	22,364	19,316	2,202	21,518	846	−7,694	−1,723
Nov. ....	23,930	4,894	28,825	36,096	2,465	38,561	−9,736	8,082	−65
Dec. ....	52,422	15,484	67,906	59,603	20,678	80,280	−12,374	32,043	−1,301
2001 – Jan. ....	25,137	837	25,974	29,832	1,485	31,318	−5,344	6,257	12,888
Feb. ....	20,408	3,686	24,094	25,595	2,781	28,376	−4,282	646	−7,710
Mar. ....	21,212	2,382	23,593	27,207	10,156	37,364	−13,770	1,428	−3,946
Apr. ....	18,652	1,899	20,551	14,866	11,775	26,641	−6,090	−7,918	−285
May ....	23,563	1,590	25,152	23,027	2,573	25,599	−447	−10,233	−790
June ...	20,360	2,689	23,049	28,109	3,543	31,652	−8,603	20,107	18,811
July ....	46,045	883	46,929	41,123	4,542	45,665	1,264	−1,220	−14,703
Aug. ....	21,362	794	22,155	33,252	2,916	36,169	−14,013	17,821	11,285
Sept. ...	27,798	872	28,670	36,413	923	37,336	−8,666	−1,386	−14,988
Oct. ....	22,653	1,969	24,622	24,613	2,491	27,104	−2,482	−7,272	−757
Nov. ....	25,167	1,745	26,912	26,529	4,545	31,075	−4,163	−6,381	601
Dec. ....	58,396	1,909	60,305	59,973	8,124	68,097	−7,792	18,204	25
2002 – Jan. ....	(23,864)	(523)	(24,387)	(22,615)	(1,416)	(24,030)	(357)	(−3,965)	−624
Feb. ....	(17,971)	(964)	(18,935)	(28,227)	(1,789)	(30,016)	(−11,081)	(7,229)	201
Mar. ....	(19,764)	(819)	(20,583)	(21,326)	(2,816)	(24,141)	(−3,558)	(−11,843)	−245
Apr. ....	(20,963)	(1,358)	(22,322)	(22,132)	(1,935)	(24,066)	(−1,745)	(−4,110)	162
May ....	(22,625)	(1,362)	(23,988)	(25,924)	(1,926)	(27,851)	(−3,863)	(−7,382)	−11
June ...	(23,606)	(5,213)	(28,819)	(23,850)	(9,361)	(33,211)	(−4,392)	....	16,493

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May and allocated to the various items of the state budget only some time afterwards. – (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive

**Table 1**  
**TCCE0100**

Central government borrowing requirement	Local government borrowing requirement after consolidation	Borrowing requirement of social security institutions after consolidation	General government borrowing requirement	Privatization receipts (3)	Settlement of past debt (3)	GGBR net of debt settlement and privatization receipts	Memorandum item:
							SSBR net of debt settlement and privatization receipts (3)
S835207M	S888011M	S900166M	S922913M	S916545M	S676300M	S994979M	S926208M
-19,683	-6,158	-1	-25,841	15,450	-4,599	-36,693	-25,472
-44,337	-1,724	-40	-46,101	4,329	-10,290	-40,140	-34,857
1,317	247	-16	1,547	15	-76	1,608	609
1,390	151	5	1,546	..	-30	1,576	663
-9,121	-195	13	-9,303	38	-46	-9,295	-8,826
-6,848	-321	6	-7,162	..	-97	-7,065	-6,441
-1,654	-1,526	-34	-3,215	4,132	-627	-6,719	-5,275
19,669	-2,241	45	17,473	11,203	-299	6,569	10,032
913	-32	-96	785	..	-49	833	579
-3,636	-142	16	-3,762	2,714	-152	-6,324	-6,010
-12,342	15	-6	-12,334	1,549	-2,089	-11,794	-11,924
-14,008	663	7	-13,338	..	-2,038	-11,300	-11,017
-10,680	-135	43	-10,771	..	-751	-10,020	-10,433
11,504	10	24	11,539	57	-750	12,232	12,203
44	713	..	757	1	-650	1,406	2,102
3,807	393	3	4,203	..	-184	4,387	2,937
-10,053	-481	-2	-10,535	..	-501	-10,034	-8,465
-9,754	-143	-71	-9,968	..	-568	-9,400	-8,688
-10,544	-1,301	60	-11,785	..	-1,189	-10,596	-7,635
10,413	-1,286	-18	9,108	8	-1,371	10,471	11,494
(-3,608)	(-1,180)	(-19)	(-4,807)	(77)	(-48)	(-4,836)	(-3,874)
(-3,852)	(101)	(37)	(-3,714)	(18)	(-136)	(-3,596)	(-3,993)
(-15,401)	(-709)	(-22)	(-16,132)	..	(-338)	(-15,794)	(-15,121)
(-5,855)	(264)	(-39)	(-5,630)	(77)	(-19)	(-5,688)	(-7,065)
(-11,245)	(-959)	(14)	(-12,190)	(6)	(-66)	(-12,129)	(-10,988)
....	....	....	(9,700)	..	(-89)	(9,789)	(11,000)

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

## Formation of the general government borrowing requirement

(billions of lire)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2000 .....	611,091	68,280	679,372	652,623	98,278	750,901	-71,529	33,418	-2,181
2001 .....	640,426	41,155	681,581	717,465	108,153	825,618	-144,037	58,189	837
2000 – July ....	62,744	1,911	64,655	56,573	3,953	60,526	4,129	-1,580	-10,231
Aug. ....	69,783	1,900	71,682	44,602	1,998	46,600	25,082	-22,390	-18,416
Sept. ...	32,341	2,745	35,086	40,840	2,039	42,879	-7,793	-9,868	330
Oct. ....	41,171	2,132	43,302	37,400	4,264	41,664	1,638	-14,897	-3,336
Nov. ....	46,336	9,477	55,812	69,892	4,773	74,664	-18,852	15,648	-126
Dec. ....	101,504	29,981	131,484	115,407	40,038	155,444	-23,960	62,044	-2,519
2001 – Jan. ....	48,671	1,621	50,292	57,764	2,876	60,640	-10,347	12,114	24,954
Feb. ....	39,516	7,136	46,653	49,559	5,384	54,944	-8,291	1,250	-14,929
Mar. ....	41,072	4,611	45,683	52,681	19,665	72,346	-26,663	2,765	-7,640
Apr. ....	36,116	3,677	39,793	28,785	22,800	51,585	-11,792	-15,332	-551
May ....	45,624	3,078	48,702	44,586	4,982	49,567	-866	-19,813	-1,530
June ...	39,422	5,207	44,629	54,426	6,861	61,287	-16,658	38,933	36,423
July ....	89,156	1,711	90,867	79,625	8,795	88,420	2,447	-2,362	-28,469
Aug. ....	41,362	1,537	42,899	64,385	5,647	70,032	-27,134	34,506	21,850
Sept. ...	53,825	1,688	55,513	70,505	1,788	72,293	-16,781	-2,684	-29,020
Oct. ....	43,862	3,813	47,675	47,657	4,824	52,481	-4,806	-14,080	-1,466
Nov. ....	48,730	3,379	52,109	51,368	8,801	60,169	-8,060	-12,356	1,165
Dec. ....	113,070	3,697	116,767	116,124	15,730	131,854	-15,087	35,248	49
2002 – Jan. ....	(46,207)	(1,013)	(47,220)	(43,788)	(2,741)	(46,529)	(691)	(-7,677)	-1,208
Feb. ....	(34,796)	(1,867)	(36,663)	(54,656)	(3,463)	(58,119)	(-21,457)	(13,998)	389
Mar. ....	(38,269)	(1,586)	(39,855)	(41,292)	(5,452)	(46,744)	(-6,889)	(-22,932)	-475
Apr. ....	(40,590)	(2,630)	(43,220)	(42,853)	(3,746)	(46,598)	(-3,378)	(-7,958)	313
May ....	(43,808)	(2,638)	(46,446)	(50,197)	(3,730)	(53,926)	(-7,480)	(-14,293)	-21
June ...	(45,707)	(10,094)	(55,802)	(46,180)	(18,125)	(64,305)	(-8,504)	....	31,934

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May and allocated to the various items of the state budget only some time afterwards. – (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive



**Table 1**  
**TCCE0100**

ItI

Central government borrowing requirement	Local government borrowing requirement after consolidation	Borrowing requirement of social security institutions after consolidation	General government borrowing requirement	Privatization receipts (3)	Settlement of past debt (3)	GGBR net of debt settlement and privatization receipts	Memorandum item:
							SSBR net of debt settlement and privatization receipts (3)
S835207M	S888011M	S900166M	S922913M	S916545M	S676300M	S994979M	S926208M
–38,111	–11,924	–1	–50,036	29,915	–8,904	–71,047	–49,321
–85,848	–3,338	–77	–89,263	8,383	–19,925	–77,722	–67,493
2,549	478	–32	2,996	29	–147	3,114	1,178
2,692	293	9	2,994	..	–58	3,052	1,284
–17,660	–378	25	–18,013	75	–89	–17,998	–17,090
–13,259	–621	13	–13,868	..	–188	–13,680	–12,471
–3,203	–2,956	–65	–6,224	8,000	–1,214	–13,010	–10,213
38,084	–4,340	88	33,832	21,692	–579	12,719	19,424
1,767	–62	–186	1,519	..	–94	1,613	1,122
–7,041	–275	31	–7,285	5,255	–294	–12,246	–11,637
–23,898	29	–11	–23,881	3,000	–4,044	–22,837	–23,089
–27,124	1,284	14	–25,826	..	–3,947	–21,879	–21,333
–20,679	–260	83	–20,856	..	–1,454	–19,402	–20,202
22,275	20	47	22,342	110	–1,452	23,685	23,629
85	1,381	1	1,467	2	–1,258	2,722	4,070
7,372	761	5	8,139	..	–356	8,495	5,686
–19,465	–931	–3	–20,399	..	–970	–19,429	–16,391
–18,886	–276	–138	–19,301	..	–1,100	–18,201	–16,822
–20,415	–2,519	116	–22,819	..	–2,302	–20,517	–14,783
20,161	–2,490	–35	17,636	16	–2,654	20,274	22,256
(–6,986)	(–2,284)	(–37)	(–9,308)	(150)	(–93)	(–9,365)	(–7,501)
(–7,459)	(196)	(72)	(–7,191)	(34)	(–263)	(–6,962)	(–7,731)
(–29,821)	(–1,373)	(–43)	(–31,237)	..	(–654)	(–30,582)	(–29,278)
(–11,336)	(510)	(–76)	(–10,902)	(149)	(–37)	(–11,014)	(–13,679)
(–21,773)	(–1,857)	(28)	(–23,602)	(11)	(–128)	(–23,485)	(–21,275)
....	....	....	(18,782)	..	(–172)	(18,954)	(21,298)

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

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

(millions of euros)

	Medium and long-term securities				Short-term securities		
		of which:				of which:	
		BTPs	Variable rate	Issued abroad		BOTs	Issued abroad
	<i>S189357M</i>	<i>S104747M</i>	<i>S205673M</i>	<i>S725861M</i>	<i>S151658M</i>	<i>S015179M</i>	<i>S694052M</i>
2000 .....	34,922	46,795	-7,582	16,075	-17,703	-17,466	-237
2001 .....	24,178	40,065	-9,966	10,278	11,494	11,293	202
2000 – June ...	8,871	7,040	-1,138	949	-357	-2,269	1,911
July ....	-3,598	2,750	976	481	-3,017	-1,237	-1,780
Aug. ....	6,195	5,502	-2,685	1,565	-1,105	-490	-616
Sept. ....	-78	328	1,042	2,448	2,323	2,935	-612
Oct. ....	4,382	8,079	-1,049	-54	-382	-368	-14
Nov. ....	1,781	13	1,261	421	2,407	2,407	..
Dec. ....	-14,605	-6,734	-3,406	224	-13,289	-13,015	-274
2001 – Jan. ....	6,053	6,368	-2,626	2,681	8,522	8,115	407
Feb. ....	8,134	6,254	2,348	2,748	1,677	1,392	285
Mar. ....	8,071	9,328	1,719	386	3,308	3,308	..
Apr. ....	4,239	2,589	-4,224	2,809	2,567	2,366	201
May ....	4,469	4,558	1,973	839	2,010	1,884	126
June ...	2,109	3,702	336	-4,697	1,451	1,277	174
July ....	-4,553	-5,386	1,249	3,078	680	729	-49
Aug. ....	-4,767	3,734	-4,100	-295	-308	-140	-167
Sept. ....	-1,546	-6,848	3,436	-2,203	2,089	2,202	-113
Oct. ....	7,561	11,512	-5,571	4,247	1,156	1,102	54
Nov. ....	50	2,153	2,071	785	488	155	333
Dec. ....	-5,642	2,100	-6,577	-100	-12,146	-11,096	-1,049
2002 – Jan. ....	(7,474)	(-4,081)	(3,750)	(2,589)	(9,009)	(9,065)	(-57)
Feb. ....	(4,282)	(2,809)	(-2,692)	(665)	(2,716)	(2,915)	(-199)
Mar. ....	(14,800)	(8,892)	(3,857)	(4,040)	(3,272)	(3,238)	(34)
Apr. ....	(641)	(1,930)	(-5,351)	(787)	(2,516)	(2,516)	..
May ....	(-2,039)	(-2,364)	(3,617)	(-5,744)	(3,914)	(3,170)	(743)

(1) General Government borrowing requirement net of changes in credit balances with the Bank of Italy.

**Table 2**  
**TCCE0110**

	Post Office funds			Lending by banks		Other financing		General government borrowing requirement		Memorandum item: Debts of other entities serviced by the government
	of which:			Resident banks	Non-resident banks	of which: Changes in current accounts with the central bank	of which: Changes in debt instruments (1)			
	Savings certificates	Savings books								
	S173286M	S945356M	S989041M	S019561M	S670425M	S674752M	S482529M	S029605M	S969486M	S945371M
	4,660	2,375	2,285	−2,611	−3,560	10,134	9,708	25,841	16,245	−2,556
	10,919	4,132	6,788	−2,546	−1,322	3,378	−2,119	46,101	50,096	−4,107
	−82	131	−212	562	−38	−16,589	−17,073	−7,633	9,058	−2
	251	240	10	−1,407	17	6,208	6,270	−1,547	−7,834	−5
	648	324	323	−901	−31	−6,350	−6,426	−1,546	4,895	−21
	−468	164	−633	476	−152	7,202	7,091	9,303	2,218	−200
	421	34	387	3	−170	2,908	2,706	7,162	4,460	54
	−150	89	−239	1,069	−1,065	−827	−1,001	3,215	4,235	−239
	1,734	235	1,498	1,819	−48	6,916	6,287	−17,473	−23,679	−2
	1,048	566	482	−925	18	−15,501	−14,213	−785	13,378	−375
	428	467	−39	85	−11	−6,550	−6,632	3,762	10,408	2
	933	388	545	−374	−31	427	298	12,334	12,047	−31
	182	304	−122	5	−123	6,469	5,953	13,338	7,274	−13
	586	184	402	−1,191	−83	4,981	4,228	10,771	6,545	..
	198	114	84	757	−243	−15,811	−15,254	−11,539	4,451	−460
	304	177	128	−2,766	−170	5,747	4,903	−757	−6,395	−1,195
	982	328	654	−1,438	..	1,328	1,096	−4,203	−5,290	1
	860	381	479	845	−35	8,322	8,198	10,535	2,358	−26
	1,270	525	745	278	−139	−159	−403	9,968	10,343	9
	920	303	617	1,272	−74	9,129	8,779	11,785	3,011	..
	3,209	396	2,814	905	−432	4,997	929	−9,108	−8,032	−2,019
	(1,488)	(368)	(1,120)	(−133)	(−34)	(−12,997)	(−15,489)	(4,807)	(18,344)	(−37)
	(1,111)	(189)	(922)	(46)	..	(−4,441)	(−5,313)	(3,714)	(8,985)	..
	(−131)	(−58)	(−73)	(484)	(−57)	(−2,235)	(−3,064)	(16,132)	(19,197)	(−686)
	(70)	....	....	(−1,470)	(−96)	(3,968)	(3,377)	(5,630)	(2,422)	..
	(38)	....	....	(−586)	..	(10,862)	(10,988)	(12,190)	(1,001)	(−1,033)

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

(millions of euros)

	Central government borrowing requirement			Local government borrowing requirement after consolidation			Borrowing requirement of social security institutions after consolidation	General government borrowing requirement
	of which:			of which:				
	Securities	Lending by banks		Securities	Lending by banks			
	<i>S794710M</i>	<i>S112869M</i>	<i>S008424M</i>	<i>S855825M</i>	<i>S173815M</i>	<i>S047996M</i>	<i>S873945M</i>	<i>S029605M</i>
2000 .....	19,683	14,630	−9,742	6,158	2,588	3,570	1	25,841
2001 .....	44,337	33,818	−3,778	1,724	1,854	−130	40	46,101
2000 – June ...	−7,408	8,540	723	−214	−26	−188	−10	−7,633
July ....	−1,317	−6,672	−1,103	−247	57	−304	16	−1,547
Aug. ....	−1,390	5,096	−784	−151	−7	−144	−5	−1,546
Sept. ...	9,121	2,359	28	195	−114	309	−13	9,303
Oct. ....	6,848	3,972	−454	321	28	293	−6	7,162
Nov. ....	1,654	3,507	−875	1,526	681	845	34	3,215
Dec. ....	−19,669	−28,597	278	2,241	703	1,538	−45	−17,473
2001 – Jan. ....	−913	14,412	−872	32	163	−131	96	−785
Feb. ....	3,636	9,802	−43	142	9	133	−16	3,762
Mar. ....	12,342	11,445	−462	−15	−66	51	6	12,334
Apr. ....	14,008	6,711	647	−663	95	−758	−7	13,338
May ....	10,680	5,928	−815	135	551	−416	−43	10,771
June ...	−11,504	3,593	515	−10	−33	23	−24	−11,539
July ....	−44	−4,014	−2,081	−713	141	−854	..	−757
Aug. ....	−3,807	−5,052	−1,065	−393	−23	−370	−3	−4,203
Sept. ...	10,053	566	305	481	−23	504	2	10,535
Oct. ....	9,754	8,650	−7	143	67	75	71	9,968
Nov. ....	10,544	−605	1,100	1,301	1,143	158	−60	11,785
Dec. ....	−10,413	−17,619	−1,000	1,286	−169	1,455	18	−9,108
2002 – Jan. ....	(3,608)	(16,356)	(−1,239)	(1,180)	(127)	(1,053)	(19)	(4,807)
Feb. ....	(3,852)	(6,888)	(294)	(−101)	(110)	(−211)	(−37)	(3,714)
Mar. ....	(15,401)	(18,009)	(−241)	(709)	(63)	(646)	(22)	(16,132)
Apr. ....	(5,855)	(3,266)	(−1,449)	(−264)	(−109)	(−155)	(39)	(5,630)
May ....	(11,245)	(876)	(−532)	(959)	(999)	(−40)	(−14)	(12,190)

## General government debt: by subsector

(millions of euros)

	Central government debt			Local government debt after consolidation			Debt of social security institutions after consoli- dation	General government debt	Memorandum item:
	of which:			of which:		General government debt net of assets held with the central bank			
	Securities	Lending by banks		Securities	Lending by banks				
	S630911M	S554881M	S288236M	S653442M	S595969M	S308890M	S493639M	S319464M	S687961M
2000 .....	1,248,376	1,099,962	35,638	39,087	7,204	31,766	136	1,287,599	1,268,045
2001 .....	1,295,005	1,131,778	32,158	40,833	9,072	31,643	176	1,336,014	1,312,463
2000 – June .....	1,268,994	1,121,385	38,506	35,213	5,845	29,250	156	1,304,363	1,269,990
July .....	1,261,720	1,115,020	37,426	34,955	5,913	28,924	172	1,296,847	1,268,762
Aug. ....	1,268,985	1,122,285	36,687	34,819	5,920	28,781	167	1,303,971	1,269,445
Sept. ....	1,271,402	1,124,996	36,744	35,021	5,813	29,090	154	1,306,577	1,279,135
Oct. ....	1,276,983	1,130,364	36,329	35,360	5,859	29,383	148	1,312,490	1,287,751
Nov. ....	1,277,996	1,132,245	35,419	36,872	6,527	30,228	182	1,315,050	1,289,289
Dec. ....	1,248,376	1,099,962	35,638	39,087	7,204	31,766	136	1,287,599	1,268,045
2001 – Jan. ....	1,261,179	1,113,937	34,758	39,117	7,365	31,635	232	1,300,529	1,266,812
Feb. ....	1,271,015	1,123,300	34,707	39,260	7,375	31,768	216	1,310,491	1,270,129
Mar. ....	1,283,421	1,135,071	34,269	39,264	7,327	31,819	222	1,322,907	1,282,831
Apr. ....	1,291,445	1,141,867	34,910	38,606	7,420	31,068	215	1,330,265	1,296,254
May ....	1,300,229	1,150,062	34,159	38,760	7,990	30,652	172	1,339,161	1,309,376
June ....	1,304,198	1,153,158	34,655	38,750	7,957	30,675	148	1,343,095	1,297,321
July ....	1,297,223	1,147,870	32,555	38,019	8,080	29,821	147	1,335,389	1,295,253
Aug. ....	1,291,244	1,141,754	31,469	37,607	8,038	29,451	144	1,328,995	1,289,945
Sept. ....	1,293,508	1,142,683	31,798	38,089	8,016	29,955	146	1,331,743	1,300,869
Oct. ....	1,303,208	1,150,901	31,795	38,236	8,088	30,030	218	1,341,661	1,310,413
Nov. ....	1,304,547	1,149,862	32,899	39,543	9,237	30,188	158	1,344,248	1,321,774
Dec. ....	1,295,005	1,131,778	32,158	40,833	9,072	31,643	176	1,336,014	1,312,463
2002 – Jan. ....	(1,313,090)	(1,149,062)	(30,931)	(42,017)	(9,203)	(32,696)	(195)	(1,355,302)	(1,318,215)
Feb. ....	(1,322,362)	(1,156,103)	(31,220)	(41,913)	(9,311)	(32,485)	(158)	(1,364,434)	(1,322,075)
Mar. ....	(1,340,542)	(1,173,822)	(30,983)	(42,619)	(9,370)	(33,131)	(180)	(1,383,342)	(1,337,919)
Apr. ....	(1,342,930)	(1,176,841)	(29,522)	(42,344)	(9,250)	(32,976)	(220)	(1,385,494)	(1,343,279)
May ....	(1,342,726)	(1,177,476)	(28,972)	(43,276)	(10,222)	(32,936)	(205)	(1,386,208)	(1,355,182)

## General government debt: by instrument and holding sector

(millions of euros)

	Medium and long-term securities					Short-term securities				
	S605216M	of which:				S571730M	of which:			
		Central bank	Other MFIs		Non-residents		Central bank	Other MFIs		Non-residents
			of which: Banks	of which: Banks				of which: Banks		
	S605216M	S787836M	S615337M	S499401M	S258761M	S571730M	S695592M	S413828M	S450841M	S237256M
2000 .....	1,005,091	62,320	542,821	120,634	399,950	102,074	78	36,710	8,043	65,286
2001 .....	1,027,280	64,283	546,231	107,440	416,766	113,570	..	53,927	12,224	59,643
2000 – June .....	1,012,092	62,825	528,373	133,914	420,894	115,138	78	44,030	12,067	71,031
July .....	1,008,812	62,325	530,601	130,808	415,886	112,121	78	38,979	11,039	73,064
Aug. ....	1,017,190	62,765	534,144	128,624	420,281	111,015	78	38,578	10,828	72,359
Sept. ....	1,017,472	62,765	533,859	127,457	420,848	113,338	78	41,107	10,475	72,154
Oct. ....	1,023,268	62,760	542,601	128,475	417,907	112,956	78	41,155	9,908	71,724
Nov. ....	1,023,409	62,727	541,254	125,156	419,428	115,363	78	41,939	9,066	73,346
Dec. ....	1,005,091	62,320	542,821	120,634	399,950	102,074	78	36,710	8,043	65,286
2001 – Jan. ....	1,010,704	62,254	549,091	119,208	399,359	110,597	78	45,362	9,078	65,158
Feb. ....	1,018,399	62,960	545,809	118,931	409,630	112,275	78	46,220	9,943	65,978
Mar. ....	1,026,815	61,715	545,616	118,331	419,484	115,583	78	51,085	9,895	64,420
Apr. ....	1,031,138	63,244	547,904	119,535	419,990	118,149	78	50,621	10,720	67,451
May ....	1,037,892	63,242	552,557	118,978	422,094	120,159	10	51,040	10,778	69,109
June ....	1,039,504	63,237	547,255	120,184	429,012	121,611	..	50,041	11,086	71,569
July ....	1,033,661	63,805	551,383	114,605	418,473	122,289	..	51,212	10,901	71,078
Aug. ....	1,027,810	64,062	550,322	112,406	413,426	121,982	..	54,483	11,773	67,499
Sept. ....	1,026,629	63,137	553,351	114,685	410,141	124,071	..	58,376	11,289	65,695
Oct. ....	1,033,762	63,935	555,319	113,079	414,508	125,227	..	63,067	12,231	62,159
Nov. ....	1,033,382	63,956	553,926	111,082	415,500	125,716	..	65,319	12,917	60,398
Dec. ....	1,027,280	64,283	546,231	107,440	416,766	113,570	..	53,927	12,224	59,643
2002 – Jan. ....	(1,035,565)	(62,154)	....	108,941	....	(122,700)	..	....	14,092	....
Feb. ....	(1,039,998)	(62,371)	....	109,324	....	(125,416)	..	....	14,248	....
Mar. ....	(1,054,503)	(62,951)	....	111,924	....	(128,690)	..	....	15,927	....
Apr. ....	(1,054,885)	(63,229)	....	106,902	....	(131,206)	..	....	(16,648)	....
May ....	(1,052,577)	(63,524)	....	103,708	....	(135,122)	..	....	....	....

**Table 5**  
**TCCE0130**

Post Office funds		Lending by banks			Other liabilities towards the central bank	Other domestic debt	General government debt
	<i>of which:</i> Savings certificates		Resident banks	Non-resident banks			
<i>S592437M</i>	<i>S067202M</i>	<i>S352384M</i>	<i>S049893M</i>	<i>S271429M</i>	<i>S192384M</i>	<i>S135943M</i>	<i>S319464M</i>
107,960	69,255	67,540	60,549	6,991	95	4,839	1,287,599
118,879	73,387	63,977	58,003	5,975	42	12,265	1,336,014
105,526	68,168	67,911	59,490	8,421	92	3,603	1,304,363
105,777	68,409	66,522	58,083	8,439	91	3,524	1,296,847
106,424	68,733	65,635	57,182	8,453	93	3,614	1,303,971
105,956	68,897	65,988	57,658	8,330	91	3,732	1,306,577
106,377	68,931	65,860	57,661	8,199	94	3,935	1,312,490
106,226	69,020	65,828	58,730	7,098	95	4,128	1,315,050
107,960	69,255	67,540	60,549	6,991	95	4,839	1,287,599
109,008	69,821	66,624	59,624	7,001	96	3,500	1,300,529
109,435	70,287	66,691	59,709	6,982	96	3,595	1,310,491
110,368	70,675	66,310	59,335	6,975	106	3,725	1,322,907
110,550	70,979	66,193	59,339	6,853	106	4,131	1,330,265
111,135	71,163	64,983	58,149	6,835	104	4,886	1,339,161
111,333	71,277	65,478	58,906	6,572	93	5,075	1,343,095
111,638	71,454	62,523	56,140	6,383	93	5,185	1,335,389
112,620	71,782	61,064	54,702	6,362	94	5,425	1,328,995
113,480	72,163	61,899	55,547	6,352	97	5,567	1,331,743
114,750	72,688	62,042	55,825	6,217	97	5,783	1,341,661
115,670	72,991	63,245	57,098	6,147	46	6,188	1,344,248
118,879	73,387	63,977	58,003	5,975	42	12,265	1,336,014
(120,367)	(73,755)	(63,822)	(57,869)	(5,953)	(64)	(12,783)	(1,355,302)
(121,478)	(73,944)	(63,864)	(57,915)	(5,949)	(64)	(13,614)	(1,364,434)
(121,347)	(73,886)	(64,295)	(58,399)	(5,896)	(63)	(14,444)	(1,383,342)
(121,417)	....	(62,718)	(56,929)	(5,789)	(64)	(15,203)	(1,385,494)
(121,455)	....	(62,114)	(56,344)	(5,770)	(64)	(14,877)	(1,386,208)

## General government debt: by instrument and holding sector

(billions of lire)

	Medium and long-term securities					Short-term securities				
	of which:					of which:				
	Central bank	Other MFIs		Non-residents		Central bank	Other MFIs		Non-residents	
			of which: Banks					of which: Banks		
	S605216M	S787836M	S615337M	S499401M	S258761M	S571730M	S695592M	S413828M	S450841M	S237256M
2000 .....	1,946,128	120,669	1,051,049	233,580	774,410	197,643	150	71,081	15,574	126,412
2001 .....	1,989,091	124,470	1,057,651	208,033	806,971	219,902	..	104,417	23,669	115,485
2000 – June .....	1,959,683	121,645	1,023,073	259,293	814,964	222,939	150	85,254	23,365	137,535
July .....	1,953,332	120,679	1,027,386	253,281	805,267	217,096	150	75,474	21,374	141,472
Aug. ....	1,969,554	121,529	1,034,247	249,051	813,778	214,955	150	74,698	20,965	140,107
Sept. ....	1,970,100	121,530	1,033,695	246,790	814,875	219,453	150	79,594	20,282	139,709
Oct. ....	1,981,323	121,520	1,050,623	248,762	809,180	218,713	150	79,687	19,185	138,877
Nov. ....	1,981,595	121,456	1,048,014	242,336	812,126	223,374	150	81,206	17,554	142,018
Dec. ....	1,946,128	120,669	1,051,049	233,580	774,410	197,643	150	71,081	15,574	126,412
2001 – Jan. ....	1,956,996	120,540	1,063,189	230,818	773,266	214,146	150	87,833	17,577	126,163
Feb. ....	1,971,895	121,908	1,056,834	230,282	793,154	217,395	150	89,495	19,252	127,751
Mar. ....	1,988,191	119,497	1,056,460	229,121	812,234	223,800	150	98,914	19,160	124,735
Apr. ....	1,996,561	122,457	1,060,891	231,453	813,213	228,769	150	98,016	20,756	130,602
May ....	2,009,640	122,453	1,069,900	230,374	817,287	232,661	19	98,827	20,870	133,815
June ....	2,012,761	122,444	1,059,634	232,708	830,683	235,471	..	96,894	21,466	138,577
July ....	2,001,446	123,543	1,067,626	221,907	810,277	236,785	..	99,160	21,107	137,626
Aug. ....	1,990,119	124,042	1,065,572	217,649	800,504	236,190	..	105,493	22,795	130,696
Sept. ....	1,987,832	122,251	1,071,436	222,061	794,144	240,234	..	113,031	21,858	127,203
Oct. ....	2,001,643	123,795	1,075,248	218,952	802,600	242,472	..	122,115	23,683	120,357
Nov. ....	2,000,907	123,836	1,072,550	215,084	804,521	243,421	..	126,475	25,011	116,946
Dec. ....	1,989,091	124,470	1,057,651	208,033	806,971	219,902	..	104,417	23,669	115,485
2002 – Jan. ....	(2,005,133)	(120,347)	....	210,939	....	(237,581)	..	....	27,286	....
Feb. ....	(2,013,717)	(120,768)	....	211,681	....	(242,839)	..	....	27,587	....
Mar. ....	(2,041,802)	(121,891)	....	216,714	....	(249,178)	..	....	30,839	....
Apr. ....	(2,042,543)	(122,428)	....	206,991	....	(254,050)	..	....	(32,235)	....
May ....	(2,038,073)	(122,999)	....	200,807	....	(261,632)	..	....	....	....



**Table 5**  
**TCCE0130**

ItI

Post Office funds		Lending by banks			Other liabilities towards the central bank	Other domestic debt	General government debt
	of which: Savings certificates		Resident banks	Non-resident banks			
<i>S592437M</i>	<i>S067202M</i>	<i>S352384M</i>	<i>S049893M</i>	<i>S271429M</i>	<i>S192384M</i>	<i>S135943M</i>	<i>S319464M</i>
209,040	134,096	130,776	117,239	13,537	184	9,369	2,493,140
230,183	142,097	123,877	112,309	11,568	82	23,748	2,586,883
204,327	131,992	131,495	115,189	16,306	178	6,977	2,525,598
204,813	132,457	128,805	112,465	16,340	177	6,824	2,511,047
206,066	133,085	127,088	110,720	16,368	180	6,997	2,524,840
205,159	133,403	127,770	111,641	16,129	176	7,227	2,529,885
205,974	133,469	127,523	111,648	15,876	183	7,620	2,541,336
205,683	133,641	127,461	113,717	13,744	185	7,994	2,546,291
209,040	134,096	130,776	117,239	13,537	184	9,369	2,493,140
211,068	135,192	129,003	115,448	13,555	185	6,777	2,518,175
211,896	136,095	129,131	115,612	13,519	187	6,960	2,537,465
213,702	136,847	128,394	114,888	13,506	205	7,213	2,561,505
214,054	137,435	128,167	114,897	13,270	204	7,998	2,575,753
215,188	137,791	125,825	112,592	13,234	202	9,461	2,592,977
215,572	138,012	126,783	114,058	12,725	181	9,827	2,600,595
216,161	138,354	121,062	108,702	12,360	179	10,040	2,585,675
218,062	138,989	118,237	105,917	12,319	182	10,505	2,573,294
219,727	139,726	119,853	107,554	12,299	189	10,779	2,578,613
222,187	140,744	120,131	108,093	12,038	187	11,198	2,597,818
223,968	141,331	122,460	110,557	11,903	89	11,982	2,602,827
230,183	142,097	123,877	112,309	11,568	82	23,748	2,586,883
(233,064)	(142,809)	(123,577)	(112,051)	(11,526)	(125)	(24,752)	(2,624,231)
(235,215)	(143,175)	(123,657)	(112,139)	(11,518)	(124)	(26,360)	(2,641,912)
(234,961)	(143,063)	(124,493)	(113,076)	(11,416)	(122)	(27,968)	(2,678,524)
(235,097)	....	(121,439)	(110,231)	(11,208)	(124)	(29,437)	(2,682,690)
(235,170)	....	(120,269)	(109,097)	(11,172)	(123)	(28,806)	(2,684,073)

## General government debt: by instrument

(millions of euros)

	Medium and long-term securities			Short-term securities		Post Office funds	Lending by banks	
		of which:			of which:			
		In foreign currencies	Variable rate		In foreign currencies			
	<i>S605216M</i>	<i>S529697M</i>	<i>S584707M</i>	<i>S571730M</i>	<i>S489873M</i>	<i>S592437M</i>	<i>S352384M</i>	<i>S338322M</i>
2000 .....	1,005,091	44,259	232,681	102,074	..	107,960	67,540	1,902
2001 .....	1,027,280	37,767	222,501	113,570	..	118,879	63,977	1,410
2000 – June .....	1,012,092	44,257	236,581	115,138	..	105,526	67,911	2,131
July .....	1,008,812	44,938	237,552	112,121	..	105,777	66,522	2,172
Aug. ....	1,017,190	47,627	234,863	111,015	..	106,424	65,635	2,192
Sept. ....	1,017,472	48,054	235,899	113,338	..	105,956	65,988	2,091
Oct. ....	1,023,268	49,699	234,836	112,956	..	106,377	65,860	2,127
Nov. ....	1,023,409	48,027	236,087	115,363	..	106,226	65,828	2,093
Dec. ....	1,005,091	44,259	232,681	102,074	..	107,960	67,540	1,902
2001 – Jan. ....	1,010,704	43,706	230,039	110,597	..	109,008	66,624	1,882
Feb. ....	1,018,399	41,914	232,374	112,275	..	109,435	66,691	1,869
Mar. ....	1,026,815	42,734	234,083	115,583	..	110,368	66,310	1,898
Apr. ....	1,031,138	43,369	229,838	118,149	..	110,550	66,193	1,870
May ....	1,037,892	45,830	231,799	120,159	..	111,135	64,983	1,937
June ....	1,039,504	40,440	232,124	121,611	..	111,333	65,478	1,787
July ....	1,033,661	39,335	233,362	122,289	..	111,638	62,523	1,729
Aug. ....	1,027,810	38,552	229,245	121,982	..	112,620	61,064	1,669
Sept. ....	1,026,629	37,082	232,648	124,071	..	113,480	61,899	1,725
Oct. ....	1,033,762	38,004	227,047	125,227	..	114,750	62,042	1,721
Nov. ....	1,033,382	38,276	229,096	125,716	..	115,670	63,245	1,696
Dec. ....	1,027,280	37,767	222,501	113,570	..	118,879	63,977	1,410
2002 – Jan. ....	(1,035,565)	(38,181)	(226,224)	(122,700)	..	(120,367)	(63,822)	(1,376)
Feb. ....	(1,039,998)	(38,657)	(223,491)	(125,416)	..	(121,478)	(63,864)	(1,372)
Mar. ....	(1,054,503)	(40,911)	(227,316)	(128,690)	..	(121,347)	(64,295)	(1,339)
Apr. ....	(1,054,885)	(41,174)	(221,926)	(131,206)	..	(121,417)	(62,718)	(1,334)
May ....	(1,052,577)	(40,277)	(225,504)	(135,122)	..	(121,455)	(62,114)	(1,311)

**Table 6**  
**TCCE0140**

Other liabilities	General government debt		Memorandum item:			
		of which: Debt issued abroad	Assets held with the central bank			Deposits held with banks
				Treasury payments account	Sinking fund	
<i>S172526M</i>	<i>S319464M</i>	<i>S738721M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S752783M</i>
4,934	1,287,599	84,380	19,554	15,126	4,219	18,030
12,307	1,336,014	94,050	23,550	21,287	176	17,405
3,695	1,304,363	84,380	34,373	32,883	1,388	17,908
3,616	1,296,847	83,788	28,086	25,978	2,023	16,090
3,706	1,303,971	86,801	34,526	32,404	2,023	16,688
3,823	1,306,577	88,943	27,442	25,290	2,046	16,639
4,030	1,312,490	90,389	24,740	22,585	2,046	15,818
4,224	1,315,050	88,037	25,761	25,097	535	16,353
4,934	1,287,599	84,380	19,554	15,126	4,219	18,030
3,596	1,300,529	87,292	33,717	29,250	4,308	16,861
3,691	1,310,491	90,269	40,362	35,882	4,308	16,762
3,831	1,322,907	91,249	40,076	28,260	11,632	16,984
4,236	1,330,265	94,148	34,012	25,943	7,997	17,105
4,990	1,339,161	97,556	29,785	25,500	4,211	15,631
5,169	1,343,095	92,035	45,775	43,004	1,962	15,817
5,278	1,335,389	93,777	40,137	37,954	2,109	15,469
5,519	1,328,995	92,516	39,050	37,840	1,126	16,008
5,664	1,331,743	90,377	30,873	29,642	1,126	16,873
5,880	1,341,661	94,559	31,248	30,045	1,126	16,320
6,234	1,344,248	95,882	22,474	21,208	1,184	16,647
12,307	1,336,014	94,050	23,550	21,287	176	17,405
(12,848)	(1,355,302)	(96,980)	37,087	36,748	205	17,759
(13,678)	(1,364,434)	(97,242)	42,358	42,061	205	....
(14,507)	(1,383,342)	(101,272)	45,423	45,124	205	....
(15,267)	(1,385,494)	(101,352)	42,215	41,747	205	....
(14,941)	(1,386,208)	(95,833)	31,026	30,759	205	....

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

N.B. The statistics on the borrowing requirement and debt for 2001 contained in this Supplement take account of Eurostat's decision of 3 July 2002 concerning the accounting treatment of securitization receipts. On the contrary, the figures for 2002 do not take account of the effects of that decision. According to a Ministry for the Economy and Finance press release of 24 July 2002, the consequent improvement in the borrowing requirement in the first half of 2002 is estimated to have been 1,650 millions of euros, of which 1,215 millions in respect of disposals of buildings and 435 millions in respect of lottery receipts.

This Supplement contains data on the formation and financing of the borrowing requirement and debt of general government (disaggregated into central government, local government and social security institutions). The state sector borrowing requirement net of settlements of past debts and extraordinary receipts, deriving primarily from privatizations, is shown as a memorandum item. The data on state sector settlements of past debts and extraordinary receipts are used to provide an estimate of the general government borrowing requirement net of these transactions. The central government borrowing requirement includes the sector's transactions with all the other general government bodies; accordingly the borrowing requirements of local government and social security institutions refer exclusively to their funding needs net of central government transfers. The state sector and central government include basically the same entities; the differences between their borrowing requirements as reported here are due to the different accounting rules used to allocate financial liabilities among the various components of general government. On the formation side, the borrowing requirement is determined as the balance, on a cash basis, of current and capital revenue and expenditure and financial items (except for the changes in the credit balances on the Treasury's accounts with the central bank). On the financing side, the borrowing requirement is determined as the balance of the change in financial liabilities and that in the assets held by the Treasury with the central bank. Gross general government debt is given by the sector's financial liabilities at their face value at issue (the definition adopted for the Monetary Union's excessive deficit procedure). The borrowing requirement of a sector does not coincide with the change in its debt, not only because of the different accounting treatments of the assets held by the Treasury with the central bank but also because of the differences between the accounting rules used in determining the two aggregates. In particular, it should be noted that: a) government securities, except for BOTs, are included net of issue discounts and placement commissions in the borrowing requirement but at face value in the debt; and b) foreign currency securities are translated into lire at the exchange rate obtaining at the date of issue in the borrowing requirement but at that obtaining at the end of the reference period in the debt. The stock and flow data both exclude general government liabilities taken up by other general government public bodies. Since accounts showing the formation of the general government borrowing requirement are not prepared on a monthly basis, the data shown here refer to the balance of the state budget. The balance of the other central government operations reported in the table on the formation of the general government borrowing requirement is therefore obtained as the difference between the central government borrowing requirement, determined on the financing side, and the state budget balance. On the financing side, the borrowing requirement is analyzed by financial instrument and by general government subsector. The analysis of the debt is by financial instrument, holding sector and general government subsector. In this connection it is worth noting that, since the public bodies included in central government and the state sector are basically the same, neither their borrowing requirements nor their debts differ significantly, apart from the effects of the different accounting rules used to allocate financial liabilities. The series shown here for central government debt is calculated using similar methods to those used to calculate the sector's borrowing requirement. As of issue no. 31 of 6 June 2001, the criterion used to attribute bank loans to the subsectors of general government has been changed. Such loans are now classified among the liabilities of the subsector responsible for repaying them; previously they were attributed to the subsector of the entity that received the financing.

## NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the “Notes to the classification variables” section where appropriate.*

### TCCE0100 – FORMATION OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT

S070207M – CENTRAL GOVERNMENT: BALANCE OF THE CHANGES IN TREASURY ACCOUNTS AND OTHER TRANSACTIONS (DEFICIT: –)

The difference between the state budget balance and the central government borrowing requirement based on financing data. The series consists primarily of the difference between payments made to the Treasury by the state budget and other entities and those made by the Treasury to non-state entities.

S072090M – STATE BUDGET: BALANCE BETWEEN REVENUE AND EXPENDITURE (DEFICIT: –)

As of May 1998, following the introduction of the unified tax payment form (Legislative Decree 241/1997) and the single mandate procedure (Ministerial Decree 183/1998), the balance is affected by leads and lags in the recording of items, especially tax refunds.

S428475M – STATE BUDGET: TAX REVENUE

The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May 1998, has not been the same as the time they are paid. In fact, following the introduction of the unified tax payment form (Legislative Decree 241/1997) and the single mandate procedure (Ministerial Decree 183/1998), as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called “Tax collection accounts”) and only allocated to the various items of the state budget some time afterwards. The amounts are shown net of accounting transactions with the Sicily and Sardinia regions but include tax refunds and the VAT accruing to the European Union. As of 1996, receipts of petrol duty used to finance the ordinary statute regions are excluded.

S835207M – CENTRAL GOVERNMENT: GROSS BORROWING REQUIREMENT (DEFICIT: –)

Based on financing data.

S857863M – TAX COLLECTION ACCOUNTS

This item shows the balance of the changes in state taxes, Irap due to the regions and social security contributions due to INPS paid using the single mandate procedure and recorded in “Tax collection accounts” pending allocation to the accounts of respectively the state budget, the regions and INPS. A negative value for the “Tax collection accounts” indicates that the total amount allocated during the month exceeded the taxes and contributions actually collected and vice versa.

S888011M – LOCAL GOVERNMENT: BORROWING REQUIREMENT AFTER CONSOLIDATION (DEFICIT: –)

Based on financing data. The series shows local government’s funding needs on a cash basis after deducting the sector’s own revenues and transfers from other public bodies.

S900166M – SOCIAL SECURITY INSTITUTIONS: BORROWING REQUIREMENT AFTER CONSOLIDATION (DEFICIT: –)

Based on financing data. The series shows social security institutions funding needs on a cash basis after deducting their own revenues and transfers from other public bodies.

S916545M – PRIVATIZATION RECEIPTS AND OTHER EXTRAORDINARY STATE SECTOR REVENUE

In addition to receipts deriving from the privatization of public enterprises (net of any repurchases), the series includes some items of extraordinary revenue, such as receipts in connection with the liquidation of enterprises and the proceeds of the sale of UMTS licences.

S926208M – STATE SECTOR: BORROWING REQUIREMENT NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: –)

Based on Ministry of the Economy and Finance data.

S994979M – GENERAL GOVERNMENT: BORROWING REQUIREMENT NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: –)

Excludes settlements and privatizations effected by entities not belonging to the state sector.

### **TCCE0110 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY INSTRUMENT**

#### **S151658M – GENERAL GOVERNMENT: SHORT-TERM SECURITIES – NET ISSUES**

Consisting mainly of BOTs. The series excludes the net subscriptions of general government bodies. Foreign currency issues and redemptions are translated into lire at the exchange rates obtaining at the time of the issues/redemptions.

#### **S189357M – GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES – NET ISSUES**

Consisting mainly of BTPs, CCTs and CTZs. Gross issues are valued net of issue discounts and placement commissions and redemptions at redemption value. The series excludes the net subscriptions of general government bodies. Foreign currency issues and redemptions are translated into lire at the exchange rates obtaining at the time of the issues/redemptions. The series 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, 30,670 billion lire) and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76,206 billion lire). It also includes the medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the state.

#### **S482529M – TREASURY CURRENT ACCOUNTS WITH THE BANK OF ITALY – CHANGES**

Primarily the former Treasury current account, the suspense account and the Treasury payments account established pursuant to Law 483/1993, and the sinking fund for the redemption of government securities set up under Law 432/1993 (subsequently amended by Decree Law 432/1994, which was reiterated several times and finally ratified as Law 11/1996). 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.

#### **S670425M – GENERAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY NON-RESIDENT BANKS**

Disbursements and redemptions of foreign currency loans are translated at the exchange rates obtaining at the time of the disbursements/redemptions.

#### **S674752M – GENERAL GOVERNMENT: BANK OF ITALY FINANCING OTHER THAN PURCHASES OF SECURITIES AND OTHER MINOR OPERATIONS**

The series consists mainly of transactions with the Bank of Italy other than the purchase of securities (above all the changes in the Treasury's current account balances) and state notes and coins in circulation.

#### **S694052M – GENERAL GOVERNMENT: NET ISSUES ABROAD OF SHORT-TERM SECURITIES**

Mainly net issues of commercial paper.

#### **S725861M – GENERAL GOVERNMENT: NET ISSUES ABROAD OF MEDIUM AND LONG-TERM SECURITIES**

Issues are valued net of issue discounts and placement commissions and redemptions at redemption value. The series 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 state.

#### **S945371M – CHANGES IN THE DEBTS OF OTHER BODIES WHOSE COST IS BORNE BY THE STATE**

Consisting mainly of debts of the railways.

### **TCCE0120 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY SUBSECTOR**

#### **S008424M – CENTRAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY BANKS**

The series refers to both resident and non-resident banks.

#### **S047996M – LOCAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY BANKS**

The series refers to both resident and non-resident banks.

#### **S855825M – LOCAL GOVERNMENT: FINANCING OF THE BORROWING REQUIREMENT AFTER CONSOLIDATION**

The series shows local government's funding needs on a cash basis after deducting the sector's own revenues and transfers from other public bodies.

**S873945M – SOCIAL SECURITY INSTITUTIONS:  
FINANCING OF THE BORROWING REQUIREMENT  
AFTER CONSOLIDATION**

The series shows social security institutions' funding needs on a cash basis after deducting the sector's own revenues and transfers from other public bodies.

**TCCE0130 – GENERAL GOVERNMENT DEBT:  
BY INSTRUMENT AND HOLDING  
SECTOR**

**S237256M – GENERAL GOVERNMENT:  
SHORT-TERM SECURITIES HELD BY NON-RESIDENT  
INVESTORS – STOCKS**

The series refers to securities purchased outright.

**S258761M – GENERAL GOVERNMENT: MEDIUM  
AND LONG-TERM SECURITIES HELD BY  
NON-RESIDENT INVESTORS – STOCKS**

The series refers to securities purchased outright.

**S413828M – GENERAL GOVERNMENT:  
SHORT-TERM SECURITIES HELD BY OTHER  
MONETARY AND FINANCIAL INSTITUTIONS – STOCKS**

The series refers to securities purchased outright.

**S450841M – GENERAL GOVERNMENT:  
SHORT-TERM SECURITIES HELD BY RESIDENT BANKS  
– STOCKS**

The series refers to securities purchased outright.

**S499401M – GENERAL GOVERNMENT: MEDIUM  
AND LONG-TERM SECURITIES HELD BY RESIDENT  
BANKS – STOCKS**

The series refers to securities purchased outright.

**S571730M – GENERAL GOVERNMENT:  
SHORT-TERM SECURITIES – STOCKS**

At face value. The series excludes the net subscriptions of general government bodies.

**S605216M – GENERAL GOVERNMENT: MEDIUM  
AND LONG-TERM SECURITIES – STOCKS**

Issues are valued at face value and include those made to settle past debts of public enterprises and entities. The series also includes the medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the state. Securities held by general government bodies are excluded.

**S615337M – GENERAL GOVERNMENT: MEDIUM  
AND LONG-TERM SECURITIES HELD BY OTHER  
MONETARY AND FINANCIAL INSTITUTIONS – STOCKS**

The series refers to securities purchased outright.

**TCCE0140 – GENERAL GOVERNMENT DEBT:  
BY INSTRUMENT**

**S202988M – TREASURY ASSETS HELD WITH THE  
CENTRAL BANK – STOCKS**

Consisting mainly of the Treasury payments account and the sinking fund for the redemption of government securities. Until December 1998 reference is made to the consolidated BI-UIC accounts.

**S338322M – GENERAL GOVERNMENT: LENDING  
BY BANKS IN FOREIGN CURRENCIES – STOCKS**

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

**S371683M – TREASURY PAYMENTS ACCOUNT –  
STOCKS**

The account was set up under Law 483/1993.

**S399281M – SINKING FUND FOR THE  
REDEMPTION OF GOVERNMENT SECURITIES –  
STOCKS**

The account was set up under Law 432/1993 as amended by Decree Law 436 /1994, which was reiterated several times and finally ratified as Law 110/1996.

**S489873M – GENERAL GOVERNMENT:  
SHORT-TERM SECURITIES IN FOREIGN CURRENCIES –  
STOCKS**

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

**S529697M – GENERAL GOVERNMENT: MEDIUM  
AND LONG-TERM SECURITIES IN FOREIGN  
CURRENCIES – STOCKS**

Amounts are translated into lire at the exchange rate obtaining at the end of the reference period.

**S571730M – GENERAL GOVERNMENT:  
SHORT-TERM SECURITIES – STOCKS**

At face value. The series excludes the net subscriptions of general government bodies.

**S605216M – GENERAL GOVERNMENT: MEDIUM  
AND LONG-TERM SECURITIES – STOCKS**

Issues are valued at face value and include those made to settle past debts of public enterprises and entities. The

series also includes the medium and long-term securities issued by the former autonomous government agencies whose cost is borne by the state. Securities held by general government bodies are excluded.

S752783M – BANKS: DEPOSITS BY SECTOR –  
GENERAL GOVERNMENT – RESIDENTS LIRE/EUROS

Source: banking supervision automated returns.

#### **TCCE0150 – GENERAL GOVERNMENT DEBT: BY SUBSECTOR**

S288236M – CENTRAL GOVERNMENT: LENDING  
BY BANKS – STOCKS

Loans disbursed by resident and non-resident banks.

S308890M – LOCAL GOVERNMENT: LENDING BY  
BANKS – STOCKS

Loans disbursed by resident and non-resident banks.

S554881M – CENTRAL GOVERNMENT:  
SECURITIES – STOCKS

Comprises short and medium and long-term securities.

S595969M – LOCAL GOVERNMENT: SECURITIES –  
STOCKS

The series comprises short and medium and long-term securities.