

**BANCA D'ITALIA**

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**Monetary and Financial Indicators**

**The Public Finances**



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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.

*As of 1 January 2003 the tables showing amounts in lire have been dropped.*

*The amounts shown in euros for the period preceding the introduction of the single currency (1 January 1999), 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

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

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

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## 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	17,447	-1,126
2001 .....	330,753	21,255	352,007	370,540	55,857	426,396	-74,389	29,947	432
2000 – Dec. ....	52,422	15,484	67,906	59,603	20,678	80,280	-12,374	32,023	-1,301
2001 – Jan. ....	25,137	837	25,974	29,832	1,485	31,318	-5,344	6,499	12,888
Feb. ....	20,408	3,686	24,094	25,595	2,781	28,376	-4,282	412	-7,710
Mar. ....	21,212	2,382	23,593	27,207	10,156	37,364	-13,770	1,415	-3,946
Apr. ....	18,652	1,899	20,551	14,866	11,775	26,641	-6,090	-7,942	-285
May ....	23,563	1,590	25,152	23,027	2,573	25,599	-447	-10,231	-790
June ...	20,360	2,689	23,049	28,109	3,543	31,652	-8,603	20,126	18,811
July ....	46,045	883	46,929	41,123	4,542	45,665	1,264	-1,450	-14,703
Aug. ....	21,362	794	22,155	33,252	2,916	36,169	-14,013	17,814	11,285
Sept. ...	27,798	872	28,670	36,413	923	37,336	-8,666	-1,459	-14,988
Oct. ....	22,653	1,969	24,622	24,613	2,491	27,104	-2,482	-7,259	-757
Nov. ....	25,167	1,745	26,912	26,529	4,545	31,075	-4,163	-6,244	601
Dec. ....	58,396	1,909	60,305	59,973	8,124	68,097	-7,792	18,265	25
2002 – Jan. ....	(23,864)	(523)	(24,387)	(22,615)	(1,416)	(24,030)	(357)	(-3,522)	-624
Feb. ....	(17,971)	(964)	(18,935)	(28,227)	(1,789)	(30,016)	(-11,081)	(7,832)	201
Mar. ....	(19,764)	(819)	(20,583)	(21,326)	(2,816)	(24,141)	(-3,558)	(-11,249)	-245
Apr. ....	(20,963)	(1,358)	(22,322)	(22,132)	(1,935)	(24,066)	(-1,745)	(-3,618)	162
May ....	(22,625)	(1,362)	(23,988)	(25,924)	(1,926)	(27,851)	(-3,863)	(-6,790)	-11
June ...	(23,606)	(5,213)	(28,819)	(23,850)	(9,361)	(33,211)	(-4,392)	(12,395)	16,493
July ....	(43,659)	(999)	(44,659)	(43,444)	(7,074)	(50,518)	(-5,859)	(4,610)	-16,322
Aug. ....	(13,210)	(781)	(13,991)	(29,373)	(1,434)	(30,808)	(-16,816)	(13,208)	18,124
Sept. ...	(28,622)	(1,305)	(29,927)	(22,999)	(3,263)	(26,263)	(3,664)	(-13,293)	-18,179
Oct. ....	(21,384)	(1,031)	(22,415)	(20,366)	(4,376)	(24,742)	(-2,327)	(-5,702)	-207
Nov. ....	(23,723)	(6,175)	(29,898)	(23,286)	(4,319)	(27,606)	(2,292)	....	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
–19,495	–6,163	–1	–25,658	15,450	–4,599	–36,510	–25,472
–44,442	–1,693	–40	–46,175	4,329	–10,290	–40,214	–34,857
19,649	–2,264	45	17,430	11,203	–299	6,526	10,032
1,155	–26	–96	1,033	..	–49	1,082	579
–3,870	–142	16	–3,995	2,714	–152	–6,557	–6,010
–12,356	16	–6	–12,346	1,549	–2,089	–11,806	–11,924
–14,032	665	7	–13,360	..	–2,038	–11,322	–11,017
–10,678	–133	43	–10,768	..	–751	–10,017	–10,433
11,523	30	24	11,578	57	–750	12,271	12,203
–186	718	..	533	1	–650	1,181	2,102
3,801	394	3	4,197	..	–184	4,381	2,937
–10,125	–480	–2	–10,607	..	–501	–10,106	–8,465
–9,741	–142	–71	–9,955	..	–568	–9,387	–8,688
–10,407	–1,293	60	–11,641	..	–1,189	–10,452	–7,635
10,474	–1,300	–18	9,156	8	–1,371	10,518	11,494
(–3,166)	(–1,173)	(–19)	(–4,357)	(77)	(–48)	(–4,387)	(–3,271)
(–3,249)	(102)	(37)	(–3,110)	(18)	(–137)	(–2,991)	(–3,324)
(–14,807)	(–708)	(–22)	(–15,536)	..	(–337)	(–15,199)	(–14,453)
(–5,362)	(267)	(–39)	(–5,135)	(77)	(–19)	(–5,193)	(–6,595)
(–10,653)	(–959)	(14)	(–11,598)	(6)	(–65)	(–11,538)	(–10,412)
(8,003)	(14)	(2)	(8,019)	..	(–304)	(8,323)	(9,403)
(–1,249)	(635)	(–16)	(–631)	..	(–400)	(–231)	(–2,500)
(–3,608)	(231)	(21)	(–3,357)	..	(–520)	(–2,837)	(–3,002)
(–9,629)	(–325)	(2)	(–9,953)	..	(–1,442)	(–8,511)	(–7,198)
(–8,029)	(–721)	(–59)	(–8,810)	..	(–392)	(–8,418)	(–8,303)
....	....	(115)	....	(172)	(–70)	....	(1,840)

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 .....	34,926	46,795	-7,582	16,075	-17,703	-17,466	-237
2001 .....	24,147	40,065	-9,966	10,278	11,494	11,293	202
2000 – Nov. ....	1,781	13	1,261	421	2,407	2,407	..
Dec. ....	-14,582	-6,734	-3,406	224	-13,289	-13,015	-274
2001 – Jan. ....	6,048	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. ....	8,070	9,328	1,719	386	3,308	3,308	..
Apr. ....	4,237	2,589	-4,224	2,809	2,567	2,366	201
May ....	4,467	4,558	1,973	839	2,010	1,884	126
June ...	2,089	3,702	336	-4,697	1,451	1,277	174
July ....	-4,558	-5,386	1,249	3,078	680	729	-49
Aug. ....	-4,767	3,734	-4,100	-295	-308	-140	-167
Sept. ...	-1,547	-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. ....	43	2,153	2,071	785	488	155	333
Dec. ....	-5,628	2,100	-6,577	-100	-12,146	-11,096	-1,049
2002 – Jan. ....	(7,467)	(-4,053)	(3,750)	(2,589)	(9,009)	(9,065)	(-57)
Feb. ....	(4,281)	(2,809)	(-2,692)	(665)	(2,716)	(2,915)	(-199)
Mar. ....	(14,798)	(8,892)	(3,857)	(4,040)	(3,272)	(3,238)	(34)
Apr. ....	(638)	(1,954)	(-5,351)	(787)	(2,516)	(2,516)	..
May ....	(-2,039)	(-2,364)	(3,616)	(-5,744)	(3,914)	(3,170)	(743)
June ...	(1,877)	(-237)	(-2,776)	(410)	(1,732)	(1,083)	(649)
July ....	(6,801)	(7,793)	(2,360)	(-20)	(-3,075)	(-3,082)	(7)
Aug. ....	(-579)	(2,954)	(-3,714)	(285)	(-1,857)	(-2,006)	(149)
Sept. ...	(1,472)	(-5,838)	(3,224)	(2,487)	(1,471)	(1,528)	(-57)
Oct. ....	(6,838)	(8,750)	(-4,182)	(918)	(1,812)	(1,515)	(297)

(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	−2,799	−3,560	10,134	9,708	25,658	16,062	−2,556
10,919	4,132	6,788	−2,442	−1,322	3,378	−2,119	46,175	50,170	−4,107
−150	89	−239	1,035	−1,065	−827	−1,001	3,180	4,201	−239
1,734	235	1,498	1,839	−48	6,916	6,287	−17,430	−23,636	−2
1,048	566	482	−1,168	18	−15,501	−14,213	−1,033	13,129	−375
428	467	−39	318	−11	−6,550	−6,632	3,995	10,641	2
933	388	545	−361	−31	427	298	12,346	12,059	−31
182	304	−122	28	−123	6,469	5,953	13,360	7,296	−13
586	184	402	−1,193	−83	4,981	4,228	10,768	6,542	..
198	114	84	738	−243	−15,811	−15,254	−11,578	4,411	−460
304	177	128	−2,536	−170	5,747	4,903	−533	−6,171	−1,195
982	328	654	−1,431	..	1,328	1,096	−4,197	−5,284	1
860	381	479	918	−35	8,322	8,198	10,607	2,430	−26
1,270	525	745	266	−139	−159	−403	9,955	10,329	9
920	303	617	1,136	−74	9,129	8,779	11,641	2,867	..
3,209	396	2,814	844	−432	4,997	929	−9,156	−8,079	−2,019
(1,488)	(406)	(1,082)	27	(−34)	(−13,600)	(−15,489)	(4,357)	(17,894)	(−37)
(1,200)	(206)	(994)	20	..	(−5,108)	(−5,313)	(3,110)	(8,382)	..
(−131)	(−80)	(−51)	558	(−57)	(−2,904)	(−3,064)	(15,536)	(18,601)	(−686)
(76)	(−121)	(197)	−1,497	(−96)	(3,497)	(3,377)	(5,135)	(1,927)	..
(30)	(−63)	(93)	−591	..	(10,284)	(10,988)	(11,598)	(409)	(−1,033)
(−308)	(−90)	(−218)	638	(−612)	(−11,346)	(−11,480)	(−8,019)	(3,473)	(−30)
(299)	(−63)	(362)	−2,345	..	(−1,050)	(−791)	(631)	(1,394)	(−26)
(798)	(239)	(559)	−592	..	(5,586)	(5,423)	(3,357)	(−2,060)	(−5)
(38)	(806)	(−768)	1,027	(−31)	(5,976)	(5,874)	(9,953)	(4,085)	(−64)
(695)	(537)	(158)	−753	(−163)	(381)	(104)	(8,810)	(8,743)	(−34)

## 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 .....	19,495	14,630	−9,930	6,163	2,593	3,570	1	25,658
2001 .....	44,442	33,818	−3,674	1,693	1,823	−130	40	46,175
2000 – Nov. ....	1,620	3,507	−910	1,526	681	845	34	3,180
Dec. ....	−19,649	−28,597	298	2,264	726	1,538	−45	−17,430
2001 – Jan. ....	−1,155	14,412	−1,115	26	158	−131	96	−1,033
Feb. ....	3,870	9,802	190	142	9	133	−16	3,995
Mar. ....	12,356	11,445	−449	−16	−67	51	6	12,346
Apr. ....	14,032	6,711	671	−665	93	−758	−7	13,360
May ....	10,678	5,928	−817	133	549	−416	−43	10,768
June ...	−11,523	3,593	496	−30	−54	23	−24	−11,578
July ....	186	−4,014	−1,851	−718	136	−854	..	−533
Aug. ....	−3,801	−5,052	−1,058	−394	−23	−370	−3	−4,197
Sept. ...	10,125	566	377	480	−24	504	2	10,607
Oct. ....	9,741	8,650	−20	142	67	75	71	9,955
Nov. ....	10,407	−605	963	1,293	1,135	158	−60	11,641
Dec. ....	−10,474	−17,619	−1,061	1,300	−155	1,455	18	−9,156
2002 – Jan. ....	(3,166)	(16,356)	(−1,079)	(1,173)	(120)	(1,053)	(19)	(4,357)
Feb. ....	(3,249)	(6,888)	(269)	(−102)	(109)	(−211)	(−37)	(3,110)
Mar. ....	(14,807)	(18,009)	(−167)	(708)	(61)	(646)	(22)	(15,536)
Apr. ....	(5,362)	(3,266)	(−1,477)	(−267)	(−112)	(−155)	(39)	(5,135)
May ....	(10,653)	(876)	(−537)	(959)	(999)	(−40)	(−14)	(11,598)
June ...	(−8,003)	(3,160)	(491)	(−14)	(449)	(−462)	(−2)	(−8,019)
July ....	(1,249)	(3,694)	(−1,693)	(−635)	(33)	(−668)	(16)	(631)
Aug. ....	(3,608)	(−2,457)	(−319)	(−231)	(22)	(−252)	(−21)	(3,357)
Sept. ...	(9,629)	(2,940)	(675)	(325)	(2)	(324)	(−2)	(9,953)
Oct. ....	(8,029)	(7,670)	(−716)	(721)	(980)	(−259)	(59)	(8,810)



## 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:					
	Securities	Lending by banks		Securities	Lending by banks				General government debt net of assets held with the central bank
	S630911M	S554881M	S288236M	S653442M	S595969M	S308890M	S493639M	S319464M	S687961M
2000 .....	1,247,691	1,099,962	34,953	39,115	7,231	31,766	136	1,286,942	1,267,388
2001 .....	1,294,424	1,131,778	31,577	40,830	9,069	31,643	176	1,335,430	1,311,880
2000 – Nov. ....	1,277,291	1,132,245	34,713	36,877	6,532	30,228	182	1,314,349	1,288,589
Dec. ....	1,247,691	1,099,962	34,953	39,115	7,231	31,766	136	1,286,942	1,267,388
2001 – Jan. ....	1,260,251	1,113,937	33,829	39,139	7,387	31,635	232	1,299,623	1,265,906
Feb. ....	1,270,320	1,123,300	34,012	39,282	7,397	31,768	216	1,309,818	1,269,456
Mar. ....	1,282,740	1,135,071	33,587	39,285	7,348	31,819	222	1,322,246	1,282,171
Apr. ....	1,290,786	1,141,867	34,251	38,625	7,439	31,068	215	1,329,626	1,295,615
May ....	1,299,569	1,150,062	33,499	38,778	8,008	30,652	172	1,338,519	1,308,734
June ....	1,303,519	1,153,159	33,976	38,747	7,954	30,675	148	1,342,414	1,296,639
July ....	1,296,774	1,147,870	32,106	38,012	8,073	29,821	147	1,334,933	1,294,796
Aug. ....	1,290,801	1,141,754	31,026	37,599	8,030	29,451	144	1,328,545	1,289,495
Sept. ....	1,293,138	1,142,684	31,428	38,080	8,007	29,955	146	1,331,364	1,300,490
Oct. ....	1,302,825	1,150,901	31,412	38,226	8,078	30,030	218	1,341,269	1,310,021
Nov. ....	1,304,028	1,149,862	32,380	39,526	9,220	30,188	158	1,343,712	1,321,238
Dec. ....	1,294,424	1,131,778	31,577	40,830	9,069	31,643	176	1,335,430	1,311,880
2002 – Jan. ....	(1,311,415)	(1,149,090)	(30,511)	(42,007)	(9,193)	(32,696)	195	(1,353,617)	(1,316,530)
Feb. ....	(1,320,084)	(1,156,131)	(30,775)	(41,902)	(9,300)	(32,485)	158	(1,362,145)	(1,319,787)
Mar. ....	(1,337,659)	(1,173,850)	(30,602)	(42,607)	(9,358)	(33,131)	180	(1,380,447)	(1,335,024)
Apr. ....	(1,339,580)	(1,176,893)	(29,113)	(42,329)	(9,235)	(32,976)	220	(1,382,128)	(1,339,913)
May ....	(1,338,784)	(1,177,528)	(28,558)	(43,276)	(10,222)	(32,936)	205	(1,382,265)	(1,351,239)
June ....	(1,341,229)	(1,179,748)	(28,944)	(43,238)	(10,646)	(32,474)	203	(1,384,669)	(1,342,151)
July ....	(1,343,303)	(1,183,487)	(27,267)	(42,611)	(10,687)	(31,806)	219	(1,386,133)	(1,342,851)
Aug. ....	(1,341,378)	(1,180,921)	(26,941)	(42,386)	(10,715)	(31,554)	199	(1,383,964)	(1,346,098)
Sept. ....	(1,344,576)	(1,183,300)	(27,613)	(42,711)	(10,716)	(31,878)	197	(1,387,484)	(1,355,486)
Oct. ....	(1,352,178)	(1,190,615)	(26,892)	(43,462)	(11,725)	(31,619)	256	(1,395,896)	(1,363,965)

## General government debt: by instrument and holding sector

(millions of euros)

	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			
	<i>S605216M</i>	<i>S787836M</i>	<i>S615337M</i>	<i>S499401M</i>	<i>S258761M</i>	<i>S571730M</i>	<i>S695592M</i>	<i>S413828M</i>	<i>S450841M</i>	<i>S237256M</i>
2000 .....	1,005,119	62,320	542,841	120,634	399,957	102,074	78	36,710	8,043	65,286
2001 .....	1,027,277	64,283	535,409	107,440	427,585	113,570	..	57,137	12,224	56,433
2000 – Nov. ....	1,023,414	62,727	541,250	125,156	419,438	115,363	78	41,939	9,066	73,346
Dec. ....	1,005,119	62,320	542,841	120,634	399,957	102,074	78	36,710	8,043	65,286
2001 – Jan. ....	1,010,726	62,254	549,109	119,208	399,364	110,597	78	45,362	9,078	65,158
Feb. ....	1,018,421	62,960	545,825	118,931	409,636	112,275	78	46,220	9,943	65,978
Mar. ....	1,026,836	61,715	545,635	118,331	419,486	115,583	78	51,085	9,895	64,420
Apr. ....	1,031,157	63,244	547,897	119,535	420,017	118,149	78	50,621	10,720	67,450
May ....	1,037,911	63,242	552,538	118,978	422,131	120,159	10	51,040	10,778	69,109
June ....	1,039,502	63,237	547,229	120,184	429,036	121,611	..	50,041	11,086	71,569
July ....	1,033,653	63,805	551,361	114,605	418,488	122,289	..	51,212	10,901	71,078
Aug. ....	1,027,803	64,062	550,315	112,406	413,426	121,982	..	54,483	11,773	67,499
Sept. ....	1,026,621	63,137	553,346	114,685	410,137	124,071	..	58,375	11,289	65,695
Oct. ....	1,033,753	63,935	555,356	113,079	414,462	125,227	..	63,067	12,231	62,159
Nov. ....	1,033,365	63,956	553,937	111,082	415,472	125,716	..	65,319	12,917	60,398
Dec. ....	1,027,277	64,283	535,409	107,440	427,585	113,570	..	57,137	12,224	56,433
2002 – Jan. ....	(1,035,583)	(62,154)	(556,929)	108,941	(416,500)	(122,700)	..	(65,138)	14,092	(57,562)
Feb. ....	(1,040,015)	(62,371)	(565,939)	109,324	(411,705)	(125,416)	..	(68,517)	14,248	(56,899)
Mar. ....	(1,054,518)	(62,951)	(575,869)	111,924	(415,697)	(128,690)	..	(75,327)	15,927	(53,363)
Apr. ....	(1,054,922)	(63,229)	(573,309)	106,902	(418,384)	(131,206)	..	(72,397)	(16,648)	(58,809)
May ....	(1,052,628)	(63,524)	(571,411)	103,708	(417,693)	(135,122)	..	(75,448)	....	(59,674)
June ....	(1,053,541)	(63,957)	(563,700)	98,995	(425,883)	(136,854)	..	(75,461)	....	(61,393)
July ....	(1,060,396)	(64,250)	(561,209)	93,871	(434,937)	(133,778)	3	(72,939)	....	(60,837)
Aug. ....	(1,059,713)	(64,619)	(564,649)	91,786	(430,445)	(131,922)	45	(69,594)	....	(62,283)
Sept. ....	(1,060,623)	(64,832)	....	91,886	....	(133,393)	110	....	....	....
Oct. ....	(1,067,133)	(65,012)	....	90,074	....	(135,206)	153	....	....	....

**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	66,855	59,863	6,991	95	4,839	1,286,942
118,879	73,387	63,396	57,422	5,975	42	12,265	1,335,430
106,226	69,020	65,123	58,024	7,098	95	4,128	1,314,349
107,960	69,255	66,855	59,863	6,991	95	4,839	1,286,942
109,008	69,821	65,696	58,695	7,001	96	3,500	1,299,623
109,435	70,287	65,995	59,013	6,982	96	3,595	1,309,818
110,368	70,675	65,628	58,653	6,975	106	3,725	1,322,246
110,550	70,979	65,534	58,681	6,853	106	4,131	1,329,626
111,135	71,163	64,323	57,488	6,835	104	4,886	1,338,519
111,333	71,277	64,799	58,227	6,572	93	5,075	1,342,414
111,638	71,454	62,074	55,691	6,383	93	5,185	1,334,933
112,620	71,782	60,621	54,259	6,362	94	5,425	1,328,545
113,480	72,163	61,529	55,177	6,352	97	5,567	1,331,364
114,750	72,688	61,659	55,442	6,217	97	5,783	1,341,269
115,670	72,991	62,725	56,578	6,147	46	6,188	1,343,712
118,879	73,387	63,396	57,422	5,975	42	12,265	1,335,430
(120,367)	(73,793)	(63,402)	57,449	(5,953)	(64)	(11,501)	(1,353,617)
(121,567)	(73,999)	(63,418)	57,470	(5,949)	(64)	(11,664)	(1,362,145)
(121,436)	(73,919)	(63,913)	58,028	(5,886)	(63)	(11,826)	(1,380,447)
(121,512)	(73,798)	(62,309)	56,531	(5,778)	(64)	(12,114)	(1,382,128)
(121,542)	(73,735)	(61,700)	55,940	(5,760)	(64)	(11,210)	(1,382,265)
(121,234)	(73,645)	(61,621)	56,578	(5,043)	(62)	(11,357)	(1,384,669)
(121,533)	(73,583)	(59,292)	54,234	(5,059)	(66)	(11,067)	(1,386,133)
(122,331)	(73,822)	(58,694)	53,641	(5,052)	(67)	(11,236)	(1,383,964)
(122,369)	(74,628)	(59,687)	54,669	(5,018)	(74)	(11,338)	(1,387,484)
(123,064)	(75,165)	(58,766)	53,916	(4,850)	(77)	(11,649)	(1,395,896)

## 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		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 .....	1,005,119	44,259	232,681	102,074	..	107,960	66,855	1,902
2001 .....	1,027,277	37,767	222,501	113,570	..	118,879	63,396	1,410
2000 – Nov. ....	1,023,414	48,027	236,087	115,363	..	106,226	65,123	2,093
Dec. ....	1,005,119	44,259	232,681	102,074	..	107,960	66,855	1,902
2001 – Jan. ....	1,010,726	43,706	230,039	110,597	..	109,008	65,696	1,882
Feb. ....	1,018,421	41,914	232,374	112,275	..	109,435	65,995	1,869
Mar. ....	1,026,836	42,734	234,083	115,583	..	110,368	65,628	1,898
Apr. ....	1,031,157	43,369	229,838	118,149	..	110,550	65,534	1,870
May ....	1,037,911	45,830	231,799	120,159	..	111,135	64,323	1,937
June ....	1,039,502	40,440	232,124	121,611	..	111,333	64,799	1,787
July ....	1,033,653	39,335	233,362	122,289	..	111,638	62,074	1,729
Aug. ....	1,027,803	38,552	229,245	121,982	..	112,620	60,621	1,669
Sept. ....	1,026,621	37,082	232,648	124,071	..	113,480	61,529	1,725
Oct. ....	1,033,753	38,004	227,047	125,227	..	114,750	61,659	1,721
Nov. ....	1,033,365	38,276	229,096	125,716	..	115,670	62,725	1,696
Dec. ....	1,027,277	37,767	222,501	113,570	..	118,879	63,396	1,410
2002 – Jan. ....	(1,035,583)	(38,181)	(226,224)	(122,700)	..	(120,367)	(63,402)	(1,376)
Feb. ....	(1,040,015)	(38,657)	(223,491)	(125,416)	..	(121,567)	(63,418)	(1,372)
Mar. ....	(1,054,518)	(40,911)	(227,316)	(128,690)	..	(121,436)	(63,913)	(1,339)
Apr. ....	(1,054,922)	(41,174)	(221,926)	(131,206)	..	(121,512)	(62,309)	(1,334)
May ....	(1,052,628)	(40,277)	(225,503)	(135,122)	..	(121,542)	(61,700)	(1,311)
June ....	(1,053,541)	(38,971)	(222,682)	(136,854)	..	(121,234)	(61,621)	(1,185)
July ....	(1,060,396)	(39,523)	(225,014)	(133,778)	..	(121,533)	(59,292)	(1,201)
Aug. ....	(1,059,713)	(39,475)	(221,255)	(131,922)	..	(122,331)	(58,694)	(1,194)
Sept. ....	(1,060,623)	(42,115)	(224,442)	(133,393)	..	(122,369)	(59,687)	(1,191)
Oct. ....	(1,067,133)	(42,940)	(220,214)	(135,206)	..	(123,064)	(58,766)	(1,180)

**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	1,286,942	84,380	19,554	15,126	4,219	18,030
12,307	1,335,430	94,050	23,550	21,287	176	17,405
4,224	1,314,349	88,037	25,761	25,097	535	16,353
4,934	1,286,942	84,380	19,554	15,126	4,219	18,030
3,596	1,299,623	87,292	33,717	29,250	4,308	16,861
3,691	1,309,818	90,269	40,362	35,882	4,308	16,762
3,831	1,322,246	91,249	40,076	28,260	11,632	16,984
4,236	1,329,626	94,148	34,012	25,943	7,997	17,105
4,990	1,338,519	97,556	29,785	25,500	4,211	15,631
5,169	1,342,414	92,035	45,775	43,004	1,962	15,817
5,278	1,334,933	93,777	40,137	37,954	2,109	15,469
5,519	1,328,545	92,516	39,050	37,840	1,126	16,008
5,664	1,331,364	90,377	30,873	29,642	1,126	16,873
5,880	1,341,269	94,559	31,248	30,045	1,126	16,320
6,234	1,343,712	95,882	22,474	21,208	1,184	16,647
12,307	1,335,430	94,050	23,550	21,287	176	17,405
(11,565)	(1,353,617)	(96,980)	37,087	36,748	205	17,759
(11,729)	(1,362,145)	(97,242)	42,358	42,061	205	....
(11,889)	(1,380,447)	(101,262)	45,423	45,124	205	....
(12,178)	(1,382,128)	(101,342)	42,215	41,747	205	....
(11,273)	(1,382,265)	(95,823)	31,026	30,759	205	....
(11,420)	(1,384,669)	(94,855)	42,518	42,239	205	....
(11,133)	(1,386,133)	(95,417)	43,282	43,026	209	....
(11,303)	(1,383,964)	(95,811)	37,865	37,603	209	....
(11,412)	(1,387,484)	(97,798)	31,998	31,728	209	....
(11,725)	(1,395,896)	(98,684)	31,931	31,624	209	....

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

N.B. The statistics on the borrowing requirement and debt contained in this Supplement take account of Eurostat's decision of 3 July 2002 concerning the accounting treatment of securitization 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 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 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 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. The data are partly estimated.

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

The series refers to securities purchased outright. The data are partly estimated.

**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.