

**BANCA D'ITALIA**

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**The Public Finances**



**New series**

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## **NOTICE TO READERS**

As of the June edition of the Supplement (number 31, 13 June 2003), the series showing the state sector borrowing requirement net of settlements of past debts and privatization receipts, included as a memorandum item and calculated using Ministry for the Economy and Finance data, has been replaced by the series showing the unconsolidated central government borrowing requirement net of settlements of past debts and privatization receipts, calculated using Bank of Italy data.

The state sector and central government include basically the same entities; the differences between the borrowing requirements of the two sectors are mainly due to the different accounting rules used to allocate financial liabilities among the various components of general government.

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
  - the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

**Financial Market** (monthly)

**Public Finances** (monthly)

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# 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
2001 .....	330,748	21,259	352,007	370,540	55,857	426,396	-74,389	32,902	432
2002 .....	(326,155)	(26,845)	353,000	358,550	49,187	407,737	-54,738	23,104	-400
2001 – June ...	20,360	2,689	23,049	28,109	3,543	31,652	-8,603	20,573	18,811
July ....	46,045	883	46,929	41,123	4,542	45,665	1,264	-1,287	-14,703
Aug. ....	21,362	794	22,155	33,252	2,916	36,169	-14,013	18,033	11,285
Sept. ...	27,798	872	28,670	36,413	923	37,336	-8,666	-1,313	-14,988
Oct. ....	22,653	1,969	24,622	24,613	2,491	27,104	-2,482	-7,005	-757
Nov. ....	25,167	1,745	26,912	26,529	4,545	31,075	-4,163	-5,841	601
Dec. ....	58,391	1,914	60,305	59,973	8,124	68,097	-7,792	19,184	25
2002 – Jan. ....	(23,864)	(523)	24,387	22,615	1,416	24,030	357	-3,805	-624
Feb. ....	(17,971)	(964)	18,935	28,227	1,789	30,016	-11,081	8,014	201
Mar. ....	(19,764)	(819)	20,583	21,326	2,816	24,141	-3,558	-9,658	-245
Apr. ....	(20,963)	(1,358)	22,322	22,132	1,935	24,066	-1,745	-3,292	162
May ....	(22,625)	(1,362)	23,988	25,924	1,926	27,851	-3,863	-7,575	-11
June ...	(23,606)	(5,213)	28,819	23,850	9,361	33,211	-4,392	12,719	16,493
July ....	(43,659)	(999)	44,659	43,444	7,074	50,518	-5,859	3,008	-16,322
Aug. ....	(13,210)	(781)	13,991	29,373	1,434	30,808	-16,816	13,622	18,124
Sept. ...	(28,622)	(1,305)	29,927	22,999	3,263	26,263	3,664	-13,186	-18,179
Oct. ....	(21,384)	(1,031)	22,415	20,366	4,376	24,742	-2,327	-5,378	-207
Nov. ....	(23,723)	(6,175)	29,898	23,286	4,319	27,606	2,292	-4,676	493
Dec. ....	(66,764)	(6,313)	73,077	75,007	9,479	84,486	-11,409	33,311	-286
2003 – Jan. ....	(23,751)	(404)	(24,155)	(31,474)	(1,222)	(32,696)	(-8,541)	(6,503)	-101
Feb. ....	(19,507)	(1,565)	(21,071)	(16,922)	(4,901)	(21,823)	(-751)	(-2,940)	90
Mar. ....	(21,478)	(1,689)	(23,168)	(30,134)	(4,251)	(34,384)	(-11,217)	(-2,128)	-126
Apr. ....	(19,002)	(870)	(19,872)	(24,684)	(9,497)	(34,181)	(-14,309)	(-1,276)	715
May ....	(24,680)	(2,419)	(27,099)	(26,997)	(5,664)	(32,661)	(-5,562)	....	6,004

(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:
							CGBR non consolidated net of debt settlement and privatization receipts
S835207M	S888011M	S900166M	S922913M	S916545M	S676300M	S994979M	S926208M
-41,487	-1,735	-40	-43,262	4,329	-10,291	-37,301	-34,814
-31,633	-5,817	35	-37,415	2,031	-5,929	-33,516	-27,418
11,970	33	24	12,027	57	-750	12,720	12,595
-23	711	..	689	1	-650	1,337	654
4,019	392	3	4,414	..	-183	4,597	4,265
-9,979	-494	-2	-10,475	..	-501	-9,974	-9,226
-9,487	-142	-71	-9,701	..	-568	-9,133	-8,917
-10,004	-1,293	60	-11,238	..	-1,189	-10,049	-8,636
11,392	-1,309	-18	10,065	8	-1,372	11,428	12,694
-3,448	-1,224	-19	-4,692	77	-48	-4,721	-3,117
-3,067	99	37	-2,931	18	-137	-2,812	-3,461
-13,216	-709	-22	-13,947	..	-337	-13,610	-12,857
-5,037	264	-39	-4,812	77	-18	-4,871	-4,918
-11,438	-968	14	-12,392	6	-67	-12,330	-11,438
8,327	-54	2	8,276	..	-304	8,580	8,806
-2,851	558	-16	-2,309	..	-400	-1,909	-2,904
-3,194	193	21	-2,980	..	-521	-2,459	-2,797
-9,521	-349	2	-9,868	..	-1,442	-8,426	-7,837
-7,705	-775	-59	-8,539	..	-392	-8,147	-7,415
-2,384	-422	115	-2,691	172	-70	-2,793	-2,674
21,901	-2,430	..	19,471	1,682	-2,193	19,982	23,195
(-2,038)	(-828)	(-9)	(-2,875)	..	(-551)	(-2,324)	(-1,772)
(-3,691)	(-826)	(-4)	(-4,521)	..	(-10)	(-4,511)	(-4,438)
(-13,344)	(1,096)	(6)	(-12,242)	..	(-30)	(-12,212)	(-13,538)
(-15,585)	(-177)	(23)	(-15,739)	..	(-1,950)	(-13,789)	(-13,515)
....	....	(-10)	....	(-1,449)	(-17)	....	(-3,447)

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) Amounts with reference to central government.

## 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>
2001 .....	23,876	39,816	-9,966	10,297	11,494	11,293	202
2002 .....	31,173	44,069	-13,811	8,984	-59	274	-333
2001 – May ....	4,467	4,558	1,973	839	2,010	1,884	126
June ....	1,839	3,452	336	-4,697	1,451	1,277	174
July ....	-4,551	-5,386	1,249	3,085	680	729	-49
Aug. ....	-4,766	3,734	-4,100	-293	-308	-140	-167
Sept. ....	-1,547	-6,848	3,436	-2,203	2,089	2,202	-113
Oct. ....	7,528	11,512	-5,571	4,247	1,156	1,102	54
Nov. ....	43	2,153	2,071	785	488	155	333
Dec. ....	-5,616	2,101	-6,577	-88	-12,146	-11,096	-1,049
2002 – Jan. ....	7,723	-3,803	3,750	2,588	9,130	9,187	-57
Feb. ....	4,284	2,809	-2,692	667	2,716	2,915	-199
Mar. ....	14,576	8,892	3,857	4,040	3,272	3,238	34
Apr. ....	665	1,954	-5,351	787	2,516	2,516	..
May ....	-2,028	-2,364	3,616	-5,741	3,914	3,170	743
June ....	1,949	-237	-2,776	419	1,732	1,083	649
July ....	6,808	7,793	2,360	-20	-3,075	-3,082	7
Aug. ....	-541	2,954	-3,714	322	-1,857	-2,006	149
Sept. ....	1,579	-5,728	3,224	2,493	1,471	1,528	-57
Oct. ....	6,881	8,750	-4,182	960	1,812	1,515	297
Nov. ....	4,676	8,259	-5,350	613	-866	-711	-155
Dec. ....	-15,400	14,791	-6,553	1,859	-20,823	-19,081	-1,742
2003 – Jan. ....	(9,139)	(507)	(1,333)	(3,421)	(11,538)	(11,305)	(233)
Feb. ....	(5,069)	(3,028)	(-5,514)	(4,296)	(2,683)	(1,942)	(741)
Mar. ....	(4,152)	(3,847)	(4,717)	(869)	(5,935)	(5,204)	(731)
Apr. ....	(350)	(837)	(-4,219)	(-449)	(5,894)	(3,293)	(2,601)

(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
	10,919	4,132	6,788	−2,442	−1,300	713	−2,119	43,262	47,258	−4,107
	7,287	3,863	3,424	−1,806	−960	1,778	212	37,415	35,196	−1,941
	586	184	402	−1,193	−83	4,977	4,228	10,764	6,538	..
	198	114	84	738	−245	−16,008	−15,254	−12,027	3,962	−460
	304	177	128	−2,536	−170	5,584	4,903	−689	−6,327	−1,195
	981	328	654	−1,431	..	1,109	1,096	−4,414	−5,501	1
	860	381	479	918	−20	8,175	8,198	10,475	2,298	−26
	1,270	525	745	266	−139	−379	−403	9,701	10,076	9
	920	303	617	1,136	−74	8,725	8,779	11,238	2,464	..
	3,209	396	2,814	844	−434	4,078	929	−10,065	−8,988	−2,019
	1,482	407	1,076	27	12	−13,683	−15,489	4,692	18,229	−37
	1,204	206	998	20	..	−5,293	−5,313	2,931	8,202	..
	−127	−79	−49	558	−57	−4,275	−3,064	13,947	17,012	−686
	2	−116	119	−1,497	−96	3,221	3,377	4,812	1,604	..
	−26	−62	36	−591	−88	11,211	10,988	12,392	1,203	−1,033
	−377	−90	−287	638	−614	−11,604	−11,480	−8,276	3,216	−30
	270	−60	330	−2,345	70	580	−791	2,309	3,073	−26
	797	241	557	−592	..	5,173	5,423	2,980	−2,437	−5
	32	806	−774	1,027	−14	5,773	5,874	9,868	4,000	−64
	689	537	152	−753	−153	63	104	8,539	8,472	−34
	534	842	−308	1,163	−20	−2,795	−5,339	2,691	7,983	..
	2,807	1,231	1,576	537	1	13,407	15,921	−19,471	−35,362	−26
	(1,344)	(942)	(402)	439	..	(−19,586)	(−20,671)	(2,875)	(23,517)	(−72)
	(927)	(343)	(584)	672	(6)	(−4,836)	(−4,825)	(4,521)	(9,355)	..
	(50)	(328)	(−278)	−1,439	(−31)	(3,574)	(3,531)	(12,242)	(8,689)	(−32)
	(377)	(−4)	(382)	184	(−127)	(9,061)	(9,063)	(15,739)	(6,682)	(−53)

## 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>
2001 .....	41,487	33,528	−3,674	1,735	1,843	−108	40	43,262
2002 .....	31,633	25,476	−2,908	5,817	5,638	178	−35	37,415
2001 – May ....	10,674	5,928	−817	133	549	−416	−43	10,764
June ...	−11,970	3,343	496	−33	−54	21	−24	−12,027
July ....	23	−4,014	−1,851	−711	143	−854	..	−689
Aug. ....	−4,019	−5,052	−1,058	−392	−22	−370	−3	−4,414
Sept. ...	9,979	566	377	494	−24	519	2	10,475
Oct. ....	9,487	8,617	−20	142	67	75	71	9,701
Nov. ....	10,004	−605	963	1,293	1,135	158	−60	11,238
Dec. ....	−11,392	−17,619	−1,061	1,309	−143	1,453	18	−10,065
2002 – Jan. ....	3,448	16,728	−1,079	1,224	125	1,099	19	4,692
Feb. ....	3,067	6,888	269	−99	112	−211	−37	2,931
Mar. ....	13,216	17,785	−167	709	63	646	22	13,947
Apr. ....	5,037	3,290	−1,477	−264	−109	−155	39	4,812
May ....	11,438	877	−624	968	1,008	−40	−14	12,392
June ...	−8,327	3,160	494	54	521	−467	−2	−8,276
July ....	2,851	3,694	−1,693	−558	39	−597	16	2,309
Aug. ....	3,194	−2,457	−319	−193	59	−252	−21	2,980
Sept. ...	9,521	3,042	675	349	8	340	−2	9,868
Oct. ....	7,705	7,670	−716	775	1,023	−249	59	8,539
Nov. ....	2,384	3,079	1,567	422	731	−309	−115	2,691
Dec. ....	−21,901	−38,279	164	2,430	2,057	373	..	−19,471
2003 – Jan. ....	(2,038)	(20,684)	(−406)	(828)	(−8)	(836)	(9)	(2,875)
Feb. ....	(3,691)	(7,113)	(487)	(826)	(640)	(186)	(4)	(4,521)
Mar. ....	(13,344)	(10,027)	(−307)	(−1,096)	(60)	(−1,156)	(−6)	(12,242)
Apr. ....	(15,585)	(6,323)	(−177)	(177)	(−80)	(257)	(−23)	(15,739)

## 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
2001 .....	1,294,943	1,131,477	31,577	40,919	9,074	31,728	176	1,336,038	1,312,488
2002 .....	1,296,347	1,129,000	28,611	46,399	14,493	31,906	141	1,342,887	1,321,555
2001 – May .....	1,302,654	1,150,060	33,499	38,834	7,990	30,727	172	1,341,659	1,311,874
June .....	1,306,157	1,152,907	33,976	38,821	7,956	30,747	148	1,345,127	1,299,352
July .....	1,299,268	1,147,637	32,106	38,091	8,080	29,893	147	1,337,506	1,297,369
Aug. ....	1,293,102	1,141,546	31,026	37,681	8,040	29,523	144	1,330,927	1,291,877
Sept. ....	1,295,300	1,142,484	31,428	38,177	8,018	30,042	146	1,333,623	1,302,750
Oct. ....	1,304,759	1,150,693	31,412	38,325	8,090	30,117	218	1,343,301	1,312,053
Nov. ....	1,305,544	1,149,639	32,380	39,632	9,239	30,275	158	1,345,334	1,322,860
Dec. ....	1,294,943	1,131,477	31,577	40,919	9,074	31,728	176	1,336,038	1,312,488
2002 – Jan. ....	1,312,756	1,149,020	30,511	42,149	9,205	32,826	195	1,355,101	1,318,014
Feb. ....	1,321,472	1,156,290	30,775	42,048	9,315	32,615	158	1,363,679	1,321,320
Mar. ....	1,337,659	1,173,987	30,602	42,754	9,375	33,261	180	1,380,593	1,335,170
Apr. ....	1,339,244	1,177,046	29,113	42,478	9,254	33,106	220	1,381,941	1,339,727
May .....	1,339,241	1,177,690	28,470	43,431	10,247	33,067	205	1,382,878	1,351,852
June ....	1,341,489	1,179,952	28,944	43,455	10,738	32,600	203	1,385,147	1,342,629
July .....	1,345,195	1,183,721	27,267	42,906	10,786	32,002	219	1,388,320	1,345,038
Aug. ....	1,342,831	1,181,130	26,941	42,676	10,808	31,750	199	1,385,706	1,347,841
Sept. ....	1,345,970	1,183,660	27,613	43,018	10,810	32,090	197	1,389,184	1,357,187
Oct. ....	1,353,252	1,190,978	26,892	43,779	11,819	31,842	256	1,397,287	1,365,356
Nov. ....	1,360,457	1,193,593	28,450	44,192	12,542	31,533	141	1,404,790	1,367,568
Dec. ....	1,296,347	1,129,000	28,611	46,399	14,493	31,906	141	1,342,887	1,321,555
2003 – Jan. ....	(1,318,173)	(1,148,850)	(28,185)	(47,187)	(14,445)	32,742	150	(1,365,510)	(1,323,536)
Feb. ....	(1,326,677)	(1,155,938)	(28,676)	(48,016)	(15,089)	(32,928)	154	(1,374,847)	(1,328,039)
Mar. ....	(1,334,858)	(1,164,518)	(28,206)	(46,908)	(15,136)	(31,772)	148	(1,381,914)	(1,338,659)
Apr. ....	(1,340,405)	(1,169,882)	(28,008)	(47,062)	(15,033)	(32,029)	125	(1,387,592)	(1,353,393)

## 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>
2001 .....	1,026,981	64,283	535,222	107,440	427,475	113,570	..	57,137	12,224	56,433
2002 .....	1,029,984	40,920	555,939	81,864	433,125	113,509	180	50,326	(16,363)	63,003
2001 – May .....	1,037,890	63,242	552,517	118,978	422,131	120,159	10	51,040	10,778	69,109
June .....	1,039,252	63,237	547,086	120,184	428,930	121,611	..	50,041	11,086	71,569
July .....	1,033,427	63,805	551,241	114,605	418,382	122,289	..	51,212	10,901	71,078
Aug. ....	1,027,604	64,062	550,222	112,406	413,320	121,982	..	54,483	11,773	67,499
Sept. ....	1,026,431	63,137	553,264	114,685	410,030	124,071	..	58,375	11,289	65,695
Oct. ....	1,033,557	63,935	555,267	113,079	414,355	125,227	..	63,067	12,231	62,159
Nov. ....	1,033,162	63,956	553,841	111,082	415,364	125,716	..	65,319	12,917	60,398
Dec. ....	1,026,981	64,283	535,222	107,440	427,475	113,570	..	57,137	12,224	56,433
2002 – Jan. ....	1,035,525	62,154	556,980	108,941	416,391	122,700	..	65,138	14,092	57,562
Feb. ....	1,040,189	62,371	566,221	109,324	411,597	125,416	..	68,517	14,248	56,899
Mar. ....	1,054,674	62,951	576,130	111,924	415,593	128,688	..	75,325	15,927	53,363
Apr. ....	1,055,096	63,229	573,587	106,902	418,280	131,204	..	72,395	(16,648)	58,809
May .....	1,052,817	63,524	573,979	103,708	415,314	135,120	..	75,446	(20,397)	59,674
June .....	1,053,839	63,957	566,376	98,995	423,505	136,852	..	75,459	(19,808)	61,393
July .....	1,060,731	64,250	563,932	93,871	432,550	133,776	3	72,937	(18,643)	60,837
Aug. ....	1,060,018	64,619	567,323	91,786	428,076	131,920	45	69,592	(16,996)	62,283
Sept. ....	1,061,079	64,832	563,706	91,886	432,541	133,391	110	68,623	(17,675)	64,658
Oct. ....	1,067,593	65,012	566,443	90,074	436,138	135,204	153	67,944	(18,114)	67,108
Nov. ....	1,071,797	65,058	567,108	85,333	439,631	134,338	180	66,121	(18,472)	68,037
Dec. ....	1,029,984	40,920	555,939	81,864	433,125	113,509	180	50,326	(16,363)	63,003
2003 – Jan. ....	(1,038,248)	(40,463)	....	76,526	....	(125,048)	195	....	(16,683)	....
Feb. ....	(1,043,295)	(40,325)	....	80,460	....	(127,732)	195	....	(19,004)	....
Mar. ....	(1,045,979)	(40,227)	....	76,185	....	(133,675)	195	....	(21,232)	....
Apr. ....	(1,045,337)	(40,014)	....	76,105	....	(139,578)	195	....	(23,367)	....

**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>
118,879	73,387	63,481	57,422	6,059	42	13,085	1,336,038
126,167	77,250	60,658	55,616	5,041	82	12,488	1,342,887
111,135	71,163	64,398	57,488	6,909	104	7,973	1,341,659
111,333	71,277	64,871	58,227	6,644	93	7,966	1,345,127
111,638	71,454	62,146	55,691	6,456	93	7,912	1,337,506
112,619	71,782	60,694	54,259	6,435	94	7,934	1,330,927
113,480	72,163	61,616	55,177	6,439	97	7,929	1,333,623
114,750	72,688	61,746	55,442	6,304	97	7,925	1,343,301
115,670	72,991	62,812	56,578	6,234	46	7,927	1,345,334
118,879	73,387	63,481	57,422	6,059	42	13,085	1,336,038
120,362	73,794	63,532	57,449	6,083	64	12,917	1,355,101
121,566	73,999	63,548	57,470	6,079	64	12,895	1,363,679
121,439	73,921	64,044	58,028	6,016	52	11,698	1,380,593
121,441	73,805	62,439	56,531	5,908	52	11,710	1,381,941
121,415	73,743	61,742	55,940	5,802	55	11,730	1,382,878
121,038	73,653	61,746	56,578	5,168	55	11,617	1,385,147
121,308	73,593	59,488	54,234	5,255	59	12,958	1,388,320
122,105	73,834	58,890	53,641	5,248	61	12,712	1,385,706
122,137	74,640	59,899	54,669	5,231	67	12,611	1,389,184
122,826	75,177	58,989	53,916	5,073	70	12,605	1,397,287
123,360	76,019	60,124	55,079	5,045	73	15,098	1,404,790
126,167	77,250	60,658	55,616	5,041	82	12,488	1,342,887
(127,511)	(78,192)	(61,077)	56,055	(5,022)	(83)	(13,543)	(1,365,510)
(128,438)	(78,535)	(61,758)	56,728	(5,031)	(81)	(13,543)	(1,374,847)
(128,488)	(78,863)	(60,126)	55,289	(4,837)	(94)	(13,553)	(1,381,914)
(128,865)	(78,859)	(60,162)	55,473	(4,688)	(93)	(13,557)	(1,387,592)

## 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	of which:			
	S605216M	S529697M	S584707M	S571730M	S489873M	S592437M	S352384M	S338322M
2001 .....	1,026,981	37,208	222,501	113,570	..	118,879	63,481	1,408
2002 .....	1,029,984	39,191	210,256	113,509	..	126,167	60,658	1,064
2001 – May .....	1,037,890	45,830	231,799	120,159	..	111,135	64,398	1,932
June .....	1,039,252	39,850	232,124	121,611	..	111,333	64,871	1,769
July .....	1,033,427	38,764	233,362	122,289	..	111,638	62,146	1,675
Aug. ....	1,027,604	38,008	229,245	121,982	..	112,619	60,694	1,661
Sept. ....	1,026,431	36,546	232,648	124,071	..	113,480	61,616	1,684
Oct. ....	1,033,557	37,460	227,047	125,227	..	114,750	61,746	1,688
Nov. ....	1,033,162	37,718	229,096	125,716	..	115,670	62,812	1,693
Dec. ....	1,026,981	37,208	222,501	113,570	..	118,879	63,481	1,408
2002 – Jan. ....	1,035,525	37,603	226,224	122,700	..	120,362	63,532	1,376
Feb. ....	1,040,189	38,310	223,491	125,416	..	121,566	63,548	1,372
Mar. ....	1,054,674	40,545	227,316	128,688	..	121,439	64,044	1,339
Apr. ....	1,055,096	40,822	221,926	131,204	..	121,441	62,439	1,334
May .....	1,052,817	39,917	225,503	135,120	..	121,415	61,742	1,311
June .....	1,053,839	38,652	222,682	136,852	..	121,038	61,746	1,185
July .....	1,060,731	39,234	225,014	133,776	..	121,308	59,488	1,201
Aug. ....	1,060,018	39,163	221,255	131,920	..	122,105	58,890	1,194
Sept. ....	1,061,079	41,844	224,442	133,391	..	122,137	59,899	1,191
Oct. ....	1,067,593	42,672	220,214	135,204	..	122,826	58,989	1,180
Nov. ....	1,071,797	42,403	214,829	134,338	..	123,360	60,124	1,175
Dec. ....	1,029,984	39,191	210,256	113,509	..	126,167	60,658	1,064
2003 – Jan. ....	(1,038,248)	(39,709)	(211,550)	(125,048)	..	(127,511)	(61,077)	(976)
Feb. ....	(1,043,295)	(40,759)	(205,981)	(127,732)	..	(128,438)	(61,758)	(980)
Mar. ....	(1,045,979)	(40,302)	(210,634)	(133,675)	..	(128,488)	(60,126)	(968)
Apr. ....	(1,045,337)	(39,007)	(206,365)	(139,578)	..	(128,865)	(60,162)	(892)

**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>
13,127	1,336,038	94,211	23,550	21,287	176	22,012
12,569	1,342,887	98,341	21,332	20,618	633	23,847
8,077	1,341,659	97,657	29,785	25,500	4,211	22,023
8,059	1,345,127	92,134	45,775	43,004	1,962	21,374
8,005	1,337,506	93,902	40,137	37,954	2,109	21,818
8,028	1,330,927	92,668	39,050	37,840	1,126	22,461
8,026	1,333,623	90,552	30,873	29,642	1,126	22,538
8,022	1,343,301	94,726	31,248	30,045	1,126	22,477
7,973	1,345,334	96,034	22,474	21,208	1,184	22,074
13,127	1,336,038	94,211	23,550	21,287	176	22,012
12,981	1,355,101	97,167	37,087	36,748	205	23,430
12,960	1,363,679	97,660	42,358	42,061	205	22,408
11,749	1,380,593	101,658	45,423	45,124	205	23,724
11,762	1,381,941	101,753	42,215	41,747	205	22,449
11,785	1,382,878	96,155	31,026	30,759	205	22,296
11,673	1,385,147	95,325	42,518	42,239	205	22,835
13,017	1,388,320	95,987	43,282	43,026	209	22,428
12,773	1,385,706	96,386	37,865	37,603	209	22,518
12,679	1,389,184	98,435	31,998	31,728	209	23,066
12,675	1,397,287	99,335	31,931	31,624	209	22,071
15,172	1,404,790	99,494	37,223	36,963	209	22,901
12,569	1,342,887	98,341	21,332	20,618	633	23,847
(13,626)	(1,365,510)	(101,033)	41,974	41,285	638	24,386
(13,625)	(1,374,847)	(106,221)	46,808	46,110	638	23,928
(13,646)	(1,381,914)	(107,178)	43,255	42,578	638	24,657
(13,651)	(1,387,592)	(108,271)	34,199	33,516	638	23,742

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

This Supplement contains data on the formation and financing of the the general government borrowing requirement and on the general government (disaggregated into central government, local government and social security institutions) calculated in accordance with the accounting criteria established by Eurostat for securitization receipts. The part of such receipts considered as loans in accordance with the above-mentioned criteria is included in other domestic debt. The central government borrowing requirement non consolidated net of settlements of past debts and extraordinary receipts, deriving primarily from privatizations, is shown as a memorandum item. 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. 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 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 – CENTRAL GOVERNMENT: BORROWING REQUIREMENT NON CONSOLIDATED NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: –)

The unconsolidated borrowing requirement includes liabilities towards general government bodies outside central government.

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

Excludes settlements and privatizations effected by entities not belonging to the central government.

### **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 in accordance with the Ministerial Decree of 15.11.1994 (76,206 billion lire); the latter securities, held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. 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 TRANSACTION**

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), securization receipts considered as loans in accordance with the accounting criteria established by Eurostat 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**

**S135943M – GENERAL GOVERNMENT: OTHER DOMESTIC DEBT – STOCKS**

The series comprises securitization receipts considered as loans in accordance with the accounting criteria established by Eurostat.

**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**

**S172526M – GENERAL GOVERNMENT: OTHER LIABILITIES – STOCKS**

The series comprises securitization receipts considered as loans in accordance with the accounting criteria established by Eurostat.

**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 – GENERAL GOVERNMENT: BANK  
DEPOSITS – STOCKS

Source: Accounting supervisory reports. Until 1994 the data refer to a sample of banks, subsequently to the universe of banks.

### **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.