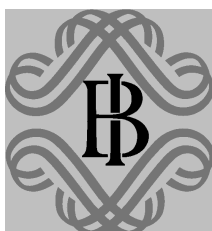


BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

The Public Finances



New series

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NOTICE TO READERS

On the occasion of the transmission to the European Commission of the data on the public finances of 1 March 2004, the general government borrowing requirement and debt were revised for the following reasons: the availability of new data on PO current accounts prepared by Poste Italiane S.p.A.; the overhaul of the procedures used by the Bank of Italy to determine the public-sector securities held by the social security institutions included in general government; and ordinary statistical revisions.

The revisions regarding the period 1999-2002 resulted in an increase in the borrowing requirement of €1.6 billion in 1999, €0.7 billion in 2000, €5.2 billion in 2001 and €5 billion in 2002 and an increase in the debt of €6.3 billion in 1999, €7 billion in 2000, €12.2 billion in 2001 and €17.8 billion in 2002.

In December 2003 the Cassa Depositi e Prestiti ceased to be part of general government.

Additional information will be provided in the forthcoming Bank of Italy *Economic Bulletin* (no. 38).

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)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Methodological Notes and Statistical Information (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for classifications concerning data contained in this publication can be sent by e-mail to statistiche.bancaditalia@insedia.interbusiness.it

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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
2002	326,057	26,842	352,900	358,550	49,187	407,737	−54,838	17,967	−400
2003	(346,238)	(36,151)	(382,390)	(380,498)	(62,198)	(442,696)	(−60,306)	(76,745)	−75
2002 – Feb.	17,971	964	18,935	28,227	1,789	30,016	−11,081	7,737	201
Mar.	19,764	819	20,583	21,326	2,816	24,141	−3,558	−9,866	−245
Apr.	20,963	1,358	22,322	22,132	1,935	24,066	−1,745	−3,314	162
May	22,625	1,362	23,988	25,924	1,926	27,851	−3,863	−7,734	−11
June ...	23,606	5,213	28,819	23,850	9,361	33,211	−4,392	12,824	16,493
July	43,659	999	44,659	43,444	7,074	50,518	−5,859	2,837	−16,322
Aug.	13,210	781	13,991	29,373	1,434	30,808	−16,816	13,550	18,124
Sept.	28,622	1,305	29,927	22,999	3,263	26,263	3,664	−13,230	−18,179
Oct.	21,384	1,031	22,415	20,366	4,376	24,742	−2,327	−5,524	−207
Nov.	23,723	6,175	29,898	23,286	4,319	27,606	2,292	−4,749	493
Dec.	66,666	6,310	72,977	75,007	9,479	84,486	−11,510	29,241	−286
2003 – Jan.	(23,751)	(404)	(24,155)	(31,474)	(1,222)	(32,696)	(−8,541)	(6,731)	−101
Feb.	(19,507)	(1,565)	(21,071)	(16,922)	(4,901)	(21,823)	(−751)	(−3,521)	90
Mar.	(21,478)	(1,689)	(23,168)	(30,134)	(4,251)	(34,384)	(−11,217)	(−2,982)	−126
Apr.	(19,002)	(870)	(19,872)	(24,684)	(9,497)	(34,181)	(−14,309)	(−1,392)	715
May	(24,680)	(2,419)	(27,099)	(26,997)	(5,664)	(32,661)	(−5,562)	(1,908)	6,004
June ...	(28,492)	(3,395)	(31,887)	(30,970)	(2,455)	(33,425)	(−1,538)	(11,294)	8,879
July	(40,631)	(1,099)	(41,730)	(39,311)	(5,446)	(44,757)	(−3,027)	(3,306)	−14,345
Aug.	(24,639)	(642)	(25,281)	(21,628)	(2,671)	(24,299)	(982)	(−7,620)	2,662
Sept.	(19,258)	(720)	(19,978)	(23,726)	(2,172)	(25,897)	(−5,919)	(−5,077)	−2,438
Oct.	(22,398)	(990)	(23,388)	(20,994)	(10,123)	(31,117)	(−7,729)	(−4,355)	−73
Nov.	(25,201)	(3,016)	(28,217)	(31,087)	(4,394)	(35,481)	(−7,264)	(7,017)	614
Dec.	(77,201)	(19,341)	(96,542)	(82,572)	(9,402)	(91,974)	(4,568)	(71,435)	−1,956
2004 – Jan.	(22,030)	(738)	(22,767)	(25,317)	(437)	(25,754)	(−2,986)	....	−121

(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:
							Unconsolidated CGBR net of debt settlement and privatization receipts
S835207M	S888011M	S900166M	S922913M	S916545M	S676300M	S994979M	S926208M
–36,870	–5,624	35	–42,460	1,876	–5,929	–38,406	–32,004
(16,438)	(–52,798)	78	(–36,282)	(16,844)	(–6,970)	(–46,155)	(7,220)
–3,344	99	37	–3,208	18	–137	–3,089	–3,331
–13,424	–712	–22	–14,158	..	–337	–13,821	–12,858
–5,059	266	–39	–4,832	77	–18	–4,891	–4,930
–11,597	–968	14	–12,551	6	–67	–12,489	–11,433
8,433	–46	2	8,389	..	–304	8,693	8,723
–3,022	557	–16	–2,481	..	–400	–2,081	–2,860
–3,266	228	21	–3,017	..	–521	–2,496	–2,805
–9,565	–226	2	–9,790	..	–1,442	–8,348	–7,951
–7,852	–892	–59	–8,803	..	–392	–8,411	–7,471
–2,457	–422	115	–2,764	100	–70	–2,794	–2,534
17,732	–2,284	..	15,448	1,598	–2,193	16,043	18,636
(–1,809)	(–833)	–9	(–2,651)	..	(–600)	(–2,051)	(–1,438)
(–4,272)	(–1,481)	–4	(–5,757)	..	(–10)	(–5,747)	(–4,483)
(–14,199)	(10)	6	(–14,183)	..	(–468)	(–13,715)	(–13,427)
(–15,701)	(–205)	23	(–15,883)	..	(–1,950)	(–13,933)	(–13,691)
(–3,654)	(–214)	–10	(–3,878)	(1)	(–442)	(–3,436)	(–3,155)
(9,756)	(–842)	–2	(8,913)	..	(–433)	(9,346)	(10,100)
(279)	(651)	–8	(922)	..	(–544)	(1,465)	(–18)
(–6,638)	(609)	–3	(–6,033)	..	(–436)	(–5,596)	(–6,079)
(–10,996)	(–637)	10	(–11,623)	..	(–470)	(–11,153)	(–10,442)
(–12,084)	(–80)	–234	(–12,398)	(59)	(–612)	(–11,846)	(–10,799)
(–246)	(–319)	242	(–323)	(2,171)	(–460)	(–2,033)	(–1,300)
(76,003)	(–49,458)	67	(26,613)	(14,613)	(–546)	(12,546)	(61,951)
....

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>
2002	31,812	44,322	-13,470	9,028	-372	-40	-333
2003	(23,519)	34,422	-14,010	(8,420)	(6,050)	6,057	(-7)
2002 – Jan.	7,937	-3,700	3,768	2,662	8,867	8,923	-57
Feb.	4,612	2,966	-2,634	703	2,707	2,907	-199
Mar.	14,767	9,070	3,790	4,008	3,291	3,257	34
Apr.	671	1,914	-5,267	755	2,532	2,532	..
May	-1,891	-2,118	3,636	-5,771	3,928	3,184	743
June ...	1,728	-622	-2,568	488	1,732	1,083	649
July	7,010	7,926	2,495	13	-3,082	-3,088	7
Aug.	-532	2,745	-3,615	310	-1,836	-1,985	149
Sept.	1,407	-5,712	3,172	2,410	1,458	1,515	-57
Oct.	7,140	8,794	-4,218	962	1,780	1,483	297
Nov.	4,806	8,418	-5,366	674	-878	-722	-155
Dec.	-15,844	14,640	-6,662	1,814	-20,870	-19,128	-1,742
2003 – Jan.	(9,144)	541	1,322	(3,383)	(11,560)	11,327	(233)
Feb.	(5,326)	3,327	-5,579	(4,327)	(2,971)	2,229	(741)
Mar.	(4,720)	4,216	4,805	(902)	(5,935)	5,204	(731)
Apr.	(470)	889	-4,188	(-463)	(5,728)	3,127	(2,601)
May	(8,504)	3,667	1,040	(845)	(-305)	510	(-815)
June ...	(-3,903)	1,301	1,941	(-1,920)	(355)	-66	(421)
July	(52)	1,873	-4,784	(1,533)	(-214)	430	(-644)
Aug.	(3,132)	-1,131	2,659	(-14)	(-348)	209	(-558)
Sept.	(15,360)	27,229	-5,802	(-1,798)	(530)	537	(-8)
Oct.	(-7,102)	-11,600	3,046	(-217)	(582)	328	(254)
Nov.	(7,578)	11,897	-5,165	(560)	(565)	454	(111)
Dec.	(-19,763)	-7,788	-3,305	(1,282)	(-21,307)	-18,233	(-3,074)

(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
11,496	3,863	3,424	−1,406	−960	1,890	212	42,460	40,211	−1,881
(−64,809)	(−19,728)	(−48,917)	−3,726	(−1,639)	(76,887)	8,013	(36,282)	(28,260)	....
1,482	407	1,076	27	12	−13,631	−15,489	4,694	18,179	−37
1,204	206	998	20	..	−5,335	−5,313	3,208	8,521	..
−127	−79	−49	558	−57	−4,274	−3,064	14,158	17,222	−686
2	−116	119	−1,497	−96	3,219	3,377	4,832	1,625	..
−26	−62	36	−591	−88	11,219	10,988	12,551	1,355	−1,033
−377	−90	−287	638	−614	−11,496	−11,480	−8,389	3,095	−27
270	−60	330	−2,345	70	557	−791	2,481	3,268	..
797	241	557	−592	..	5,179	5,423	3,017	−2,407	−5
32	806	−774	1,027	−14	5,880	5,874	9,790	3,915	−33
689	537	152	−753	−153	100	104	8,803	8,699	−34
534	842	−308	1,163	−20	−2,842	−5,339	2,764	8,103	..
7,015	1,231	1,576	937	1	13,314	15,921	−15,448	−31,364	−26
1,479	957	521	40	..	(−19,570)	−20,671	(2,651)	(23,323)	(−72)
819	406	413	672	(6)	(−4,036)	−4,825	(5,757)	(10,587)	..
189	335	−146	−1,439	(−31)	(4,808)	3,531	(14,183)	(10,637)	(−32)
373	−7	380	184	(−127)	(9,255)	9,063	(15,883)	(6,820)	(−53)
254	−8	262	−508	(−83)	(−3,984)	−2,934	(3,878)	(6,810)	(1)
236	84	152	1,108	(−318)	(−6,391)	−6,604	(−8,913)	(−2,297)	(−259)
247	−120	366	−2,471	..	(1,464)	443	(−922)	(−1,374)	..
1,068	168	901	−726	..	(2,906)	2,737	(6,033)	(3,303)	..
33	158	−125	458	(−31)	(−4,726)	−4,923	(11,623)	(16,531)	(−31)
966	748	218	297	(−894)	(18,549)	18,341	(12,398)	(−5,943)	(−818)
1,472	1,086	387	503	(−41)	(−9,755)	−10,206	(323)	(10,529)	(−22)
(−71,946)	(−23,536)	(−52,245)	−1,843	(−120)	(88,366)	24,060	(−26,613)	(−50,664)	....

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>
2002	36,870	25,876	−2,509	5,624	5,564	178	−35	42,460
2003	(−16,438)	(25,992)	(−4,571)	(52,798)	(3,577)	(−716)	−78	(36,282)
2002 – Jan.	3,449	16,677	−1,079	1,225	127	1,099	19	4,694
Feb.	3,344	7,207	269	−99	112	−211	−37	3,208
Mar.	13,424	17,993	−167	712	66	646	22	14,158
Apr.	5,059	3,314	−1,477	−266	−111	−155	39	4,832
May	11,597	1,029	−624	968	1,008	−40	−14	12,551
June ...	−8,433	2,947	494	46	513	−467	−2	−8,389
July	3,022	3,888	−1,693	−557	40	−597	16	2,481
Aug.	3,266	−2,392	−319	−228	24	−252	−21	3,017
Sept. ...	9,565	2,979	675	226	−114	340	−2	9,790
Oct.	7,852	7,779	−716	892	1,141	−249	59	8,803
Nov.	2,457	3,198	1,567	422	731	−309	−115	2,764
Dec.	−17,732	−38,743	564	2,284	2,029	373	..	−15,448
2003 – Jan.	(1,809)	(20,706)	(−805)	(833)	(−3)	(836)	9	(2,651)
Feb.	(4,272)	(7,657)	(487)	(1,481)	(640)	(186)	4	(5,757)
Mar.	(14,199)	(10,595)	(−282)	(−10)	(60)	(−1,181)	−6	(14,183)
Apr.	(15,701)	(6,275)	(−202)	(205)	(−77)	(282)	−23	(15,883)
May	(3,654)	(8,138)	(−614)	(214)	(60)	(12)	10	(3,878)
June ...	(−9,756)	(−4,046)	(445)	(842)	(499)	(344)	2	(−8,913)
July	(−279)	(−197)	(−1,793)	(−651)	(35)	(−686)	8	(−922)
Aug.	(6,638)	(2,775)	(−111)	(−609)	(9)	(−618)	3	(6,033)
Sept. ...	(10,996)	(15,848)	(−158)	(637)	(42)	(595)	−10	(11,623)
Oct.	(12,084)	(−6,531)	(−900)	(80)	(12)	(68)	234	(12,398)
Nov.	(246)	(7,393)	(1,135)	(319)	(750)	(−431)	−242	(323)
Dec.	(−76,003)	(−42,621)	(−1,773)	(49,458)	(1,551)	(−122)	−67	(−26,613)

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
2002	1,314,131	1,133,228	29,010	46,412	14,505	31,906	141	1,360,684	1,339,409
2003	(1,282,519)	(1,152,143)	(24,364)	(98,992)	(17,869)	31,186	63	(1,381,574)	(1,368,321)
2002 – Jan.	1,324,888	1,152,402	30,511	42,162	9,218	32,826	195	1,367,245	1,330,237
Feb.	1,333,922	1,159,990	30,775	42,061	9,328	32,615	158	1,376,142	1,333,820
Mar.	1,350,316	1,177,895	30,602	42,770	9,391	33,261	180	1,393,266	1,347,881
Apr.	1,351,925	1,180,978	29,113	42,492	9,267	33,106	220	1,394,636	1,352,457
May	1,352,075	1,181,774	28,470	43,445	10,260	33,067	205	1,395,725	1,364,742
June	1,354,209	1,183,823	28,944	43,470	10,752	32,600	203	1,397,881	1,355,415
July	1,358,110	1,187,787	27,267	42,921	10,801	32,002	219	1,401,250	1,357,996
Aug.	1,355,812	1,185,261	26,941	42,691	10,823	31,750	199	1,398,701	1,360,871
Sept.	1,358,987	1,187,728	27,613	42,916	10,708	32,090	197	1,402,100	1,370,144
Oct.	1,366,379	1,195,155	26,892	43,794	11,834	31,842	256	1,410,428	1,378,576
Nov.	1,373,688	1,197,875	28,450	44,207	12,557	31,533	141	1,418,036	1,380,846
Dec.	1,314,131	1,133,228	29,010	46,412	14,505	31,906	141	1,360,684	1,339,409
2003 – Jan.	(1,335,627)	(1,152,968)	(28,185)	(47,204)	(14,463)	32,742	150	(1,382,982)	(1,341,036)
Feb.	(1,344,690)	(1,160,582)	(28,676)	(48,689)	(15,106)	32,928	154	(1,393,533)	(1,346,757)
Mar.	(1,353,723)	(1,169,567)	(28,385)	(48,666)	(15,154)	31,747	148	(1,402,537)	(1,359,308)
Apr.	(1,359,540)	(1,175,042)	(28,161)	(48,846)	(15,051)	32,029	125	(1,408,511)	(1,374,344)
May	(1,364,407)	(1,181,489)	(27,521)	(48,991)	(15,043)	32,041	136	(1,413,533)	(1,376,435)
June	(1,360,994)	(1,177,163)	(27,973)	(49,871)	(15,579)	32,385	137	(1,411,002)	(1,367,288)
July	(1,359,823)	(1,176,522)	(26,184)	(49,230)	(15,624)	31,699	145	(1,409,198)	(1,365,937)
Aug.	(1,365,030)	(1,180,578)	(26,091)	(48,662)	(15,674)	31,081	149	(1,413,841)	(1,373,309)
Sept.	(1,380,043)	(1,195,549)	(25,919)	(49,226)	(15,643)	31,676	139	(1,429,407)	(1,383,968)
Oct.	(1,374,079)	(1,189,311)	(25,020)	(49,308)	(15,661)	31,739	373	(1,423,760)	(1,396,662)
Nov.	(1,384,077)	(1,196,259)	(26,145)	(49,588)	(16,373)	31,308	131	(1,433,796)	(1,396,491)
Dec.	(1,282,519)	(1,152,143)	(24,364)	(98,992)	(17,869)	31,186	63	(1,381,574)	(1,368,321)

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	Residents		Non-residents		Central bank	Residents		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>
2002	1,034,408	40,920	560,363	81,864	433,125	113,325	180	50,142	(16,363)	63,003
2003	(1,050,630)	(49,072)	....	73,972	....	(119,382)	..	....	(19,093)	....
2002 – Jan.	1,039,054	62,154	560,509	108,941	416,391	122,566	..	65,004	14,092	57,562
Feb.	1,044,046	62,371	570,078	109,324	411,597	125,273	..	68,374	14,248	56,899
Mar.	1,058,722	62,951	580,178	111,924	415,593	128,563	..	75,200	15,927	53,363
Apr.	1,059,150	63,229	577,641	106,902	418,280	131,095	..	72,285	(16,648)	58,809
May	1,057,009	63,524	578,171	103,708	415,314	135,025	..	75,351	(20,397)	59,674
June	1,057,818	63,957	570,356	98,995	423,505	136,757	..	75,365	(19,808)	61,393
July	1,064,913	64,250	568,113	93,871	432,550	133,675	3	72,836	(18,643)	60,837
Aug.	1,064,244	64,619	571,550	91,786	428,076	131,840	45	69,512	(16,996)	62,283
Sept.	1,065,138	64,832	567,766	91,886	432,541	133,297	110	68,530	(17,675)	64,658
Oct.	1,071,910	65,012	570,761	90,074	436,138	135,079	153	67,818	(18,114)	67,108
Nov.	1,076,230	65,058	571,542	85,333	439,631	134,202	180	65,984	(18,472)	68,037
Dec.	1,034,408	40,920	560,363	81,864	433,125	113,325	180	50,142	(16,363)	63,003
2003 – Jan.	(1,042,545)	(40,463)	(563,898)	76,526	(438,185)	(124,886)	195	(60,007)	(16,683)	(64,684)
Feb.	(1,047,831)	(40,325)	(566,457)	80,460	(441,049)	(127,857)	195	(65,487)	(19,004)	(62,175)
Mar.	(1,050,920)	(40,227)	(559,849)	76,185	(450,844)	(133,801)	195	(67,875)	(21,232)	(65,731)
Apr.	(1,050,555)	(40,014)	(549,477)	76,105	(461,065)	(139,538)	195	(65,990)	(23,367)	(73,353)
May	(1,057,298)	(40,352)	(547,482)	77,203	(469,464)	(139,234)	195	(60,964)	(21,370)	(78,074)
June	(1,053,153)	(40,874)	(538,297)	78,157	(473,983)	(139,589)	195	(60,305)	(21,219)	(79,090)
July	(1,052,767)	(39,811)	(541,415)	78,989	(471,541)	(139,379)	103	(57,489)	(21,960)	(81,788)
Aug.	(1,057,224)	(40,237)	(547,243)	80,874	(469,744)	(139,029)	83	(61,839)	(22,807)	(77,108)
Sept.	(1,071,634)	(40,844)	(545,774)	78,908	(485,016)	(139,558)	50	(61,564)	(23,601)	(77,944)
Oct.	(1,064,832)	(40,845)	....	79,227	....	(140,140)	10	....	(20,752)	....
Nov.	(1,071,928)	(41,251)	....	82,714	....	(140,704)	10	....	(21,726)	....
Dec.	(1,050,630)	(49,072)	....	73,972	....	(119,382)	..	....	(19,093)	....

Table 5
TCCE0130

Post Office funds		Lending by banks			Other liabilities towards the central bank	Other domestic debt	General government debt
	<i>of which: Savings certificates</i>		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>
139,124	77,250	61,057	56,016	5,041	82	12,688	1,360,684
(74,315)	(57,522)	(55,613)	52,290	(3,323)	209	(81,426)	(1,381,574)
129,111	73,794	63,532	57,449	6,083	64	12,917	1,367,245
130,315	73,999	63,548	57,470	6,079	64	12,895	1,376,142
130,188	73,921	64,044	58,028	6,016	52	11,698	1,393,266
130,190	73,805	62,439	56,531	5,908	52	11,710	1,394,636
130,164	73,743	61,742	55,940	5,802	55	11,730	1,395,725
129,787	73,653	61,746	56,578	5,168	55	11,717	1,397,881
130,057	73,593	59,488	54,234	5,255	59	13,058	1,401,250
130,854	73,834	58,890	53,641	5,248	61	12,812	1,398,701
130,886	74,640	59,899	54,669	5,231	67	12,811	1,402,100
131,575	75,177	58,989	53,916	5,073	69	12,805	1,410,428
132,109	76,019	60,124	55,079	5,045	73	15,298	1,418,036
139,124	77,250	61,057	56,016	5,041	82	12,688	1,360,684
140,603	78,207	(61,077)	56,055	(5,022)	84	(13,787)	(1,382,982)
141,422	78,613	(61,758)	56,728	(5,031)	83	(14,581)	(1,393,533)
141,611	78,948	(60,279)	55,289	(4,990)	95	(15,831)	(1,402,537)
141,985	78,941	(60,315)	55,473	(4,842)	94	(16,023)	(1,408,511)
142,239	78,934	(59,697)	54,965	(4,732)	99	(14,967)	(1,413,533)
142,475	79,018	(60,495)	56,073	(4,422)	129	(15,161)	(1,411,002)
142,721	78,898	(58,028)	53,601	(4,427)	130	(16,173)	(1,409,198)
143,789	79,066	(57,320)	52,876	(4,444)	127	(16,352)	(1,413,841)
143,822	79,224	(57,733)	53,333	(4,400)	147	(16,513)	(1,429,407)
144,788	79,972	(57,132)	53,631	(3,501)	146	(16,722)	(1,423,760)
146,261	81,058	(57,583)	54,133	(3,450)	161	(17,159)	(1,433,796)
(74,315)	(57,522)	(55,613)	52,290	(3,323)	209	(81,426)	(1,381,574)

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:			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>
2002	1,034,408	38,235	209,334	113,325	..	139,124	61,057	1,064
2003	(1,050,630)	(28,283)	194,821	(119,382)	..	(74,315)	(55,613)	(569)
2002 – Jan.	1,039,054	37,590	226,978	122,566	..	129,111	63,532	1,376
Feb.	1,044,046	38,296	224,302	125,273	..	130,315	63,548	1,372
Mar.	1,058,722	40,532	228,060	128,563	..	130,188	64,044	1,339
Apr.	1,059,150	40,810	222,754	131,095	..	130,190	62,439	1,249
May	1,057,009	39,909	226,351	135,025	..	130,164	61,742	1,138
June	1,057,818	38,645	223,739	136,757	..	129,787	61,746	1,185
July	1,064,913	39,227	226,207	133,675	..	130,057	59,488	1,201
Aug.	1,064,244	39,156	222,547	131,840	..	130,854	58,890	1,194
Sept.	1,065,138	41,837	225,681	133,297	..	130,886	59,899	1,191
Oct.	1,071,910	42,665	221,416	135,079	..	131,575	58,989	1,061
Nov.	1,076,230	41,388	216,015	134,202	..	132,109	60,124	989
Dec.	1,034,408	38,235	209,334	113,325	..	139,124	61,057	1,064
2003 – Jan.	(1,042,545)	(34,154)	210,617	(124,886)	..	140,603	(61,077)	(976)
Feb.	(1,047,831)	(35,186)	204,983	(127,857)	..	141,422	(61,758)	(980)
Mar.	(1,050,920)	(32,728)	209,724	(133,801)	..	141,611	(60,279)	(968)
Apr.	(1,050,555)	(31,593)	205,485	(139,538)	..	141,985	(60,315)	(829)
May	(1,057,298)	(30,234)	206,488	(139,234)	..	142,239	(59,697)	(727)
June	(1,053,153)	(30,125)	208,402	(139,589)	..	142,475	(60,495)	(657)
July	(1,052,767)	(30,998)	203,569	(139,379)	..	142,721	(58,028)	(661)
Aug.	(1,057,224)	(32,170)	206,194	(139,029)	..	143,789	(57,320)	(679)
Sept.	(1,071,634)	(29,591)	200,356	(139,558)	..	143,822	(57,733)	(665)
Oct.	(1,064,832)	(29,808)	203,329	(140,140)	..	144,788	(57,132)	(603)
Nov.	(1,071,928)	(28,272)	198,126	(140,704)	..	146,261	(57,583)	(550)
Dec.	(1,050,630)	(28,283)	194,821	(119,382)	..	(74,315)	(55,613)	(569)

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>
12,769	1,360,684	98,253	21,275	20,618	633	23,847
(81,634)	(1,381,574)	(101,582)	13,253	13,215	24	24,407
12,981	1,367,245	97,069	37,008	36,748	205	23,430
12,960	1,376,142	97,599	42,321	42,061	205	22,408
11,749	1,393,266	101,565	45,385	45,124	205	23,724
11,762	1,394,636	101,628	42,179	41,747	205	22,449
11,785	1,395,725	96,001	30,983	30,759	205	22,296
11,773	1,397,881	95,240	42,467	42,239	205	22,835
13,117	1,401,250	95,936	43,254	43,026	209	22,428
12,873	1,398,701	96,322	37,830	37,603	209	22,518
12,879	1,402,100	98,289	31,956	31,728	209	23,066
12,875	1,410,428	99,191	31,852	31,624	209	22,071
15,372	1,418,036	99,397	37,191	36,963	209	22,901
12,769	1,360,684	98,253	21,275	20,618	633	23,847
(13,871)	(1,382,982)	(101,075)	41,946	41,285	638	24,386
(14,664)	(1,393,533)	(106,276)	46,776	46,110	638	23,928
(15,926)	(1,402,537)	(107,256)	43,230	42,578	638	24,657
(16,118)	(1,408,511)	(108,494)	34,167	33,516	638	23,742
(15,066)	(1,413,533)	(107,087)	37,099	36,468	619	24,134
(15,291)	(1,411,002)	(105,821)	43,714	43,072	619	24,052
(16,303)	(1,409,198)	(107,030)	43,261	42,619	629	23,338
(16,479)	(1,413,841)	(107,650)	40,532	39,882	629	24,394
(16,660)	(1,429,407)	(104,993)	45,439	44,804	629	24,795
(16,868)	(1,423,760)	(104,354)	27,098	27,063	28	25,892
(17,320)	(1,433,796)	(104,282)	37,304	35,040	2,258	25,372
(81,634)	(1,381,574)	(101,582)	13,253	13,215	24	24,407

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. The unconsolidated central government borrowing requirement 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. As of December 2003 includes the deposits of the Cassa Depositi e Prestiti with the Treasury and the funds raised by the Post Office assigned to the Treasury.

S428475M – STATE BUDGET: TAX REVENUE

Tax revenue refers to the amounts allocated each month to the relevant chapters of the state budget. It should be noted that as of 1998, with the introduction of the unified tax payment form and the single mandate procedure, the time taxes are paid to the Treasury is not the same as the time they are allocated; in some cases amounts may be paid in one month and allocated in another. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in Conto riassuntivo del Tesoro, except that they are net of accounting transactions with the Sicily and Sardinia regions.

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

Based on financing data.

S857863M – TAX COLLECTION ACCOUNTS

The amounts shown under this heading are the changes in the balance of taxes paid to the Treasury using the single mandate procedure and waiting to be allocated, with reference to central government taxes, Irap due to the regions and social security contributions due to INPS. A negative value indicates that the total amount allocated during the month exceeded the taxes and contributions actually paid to the Treasury 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. As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities.

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: UNCONSOLIDATED BORROWING REQUIREMENT 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.

S173286M – GENERAL GOVERNMENT: POST OFFICE FUNDS FINANCING

As of December 2003 does not include the funds raised by the Post Office assigned to the Cassa Depositi e Prestiti.

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. As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities and the deposits of the Cassa with the Treasury.

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.

S945356M – GENERAL GOVERNMENT: POST OFFICE SAVINGS CERTIFICATES – NET ISSUES

As of December 2003 includes only the part assigned to the Ministry for the Economy and Finance.

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

Consisting mainly of debts of the railways.

S989041M – GENERAL GOVERNMENT: POST OFFICE SAVINGS BOOKS – NET ISSUES

As of December 2003 this item is equal to zero since Post Office savings books have been assigned to the Cassa Depositi e Prestiti.

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. As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities.

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**S067202M – GENERAL GOVERNMENT: POST OFFICE SAVINGS CERTIFICATES**

As of December 2003 includes only the part assigned to the Ministry for the Economy and Finance.

S135943M – GENERAL GOVERNMENT: OTHER DOMESTIC DEBT – STOCKS

The series comprises securitization receipts considered as loans in accordance with the accounting criteria established by Eurostat. As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities and the deposits of the Cassa with the Treasury.

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 RESIDENTS – 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.

S592437M – GENERAL GOVERNMENT: POST OFFICE FUNDS

As of December 2003 does not include the funds raised by the Post Office assigned to the Cassa Depositi e Prestiti.

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 RESIDENTS – STOCKS

The series refers to securities purchased outright.

S640711M – GENERAL GOVERNMENT: POST OFFICE SAVINGS CERTIFICATES INCLUDING ACCRUED INTEREST

As of December 2003 includes only the part assigned to the Ministry for the Economy and Finance.

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. As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities and the deposits of the Cassa with the Treasury.

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.

S592437M – GENERAL GOVERNMENT: POST OFFICE FUNDS

As of December 2003 does not include the funds raised by the Post Office assigned to the Cassa Depositi e Prestiti.

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.

S653442M – LOCAL GOVERNMENT: TOTAL DEBT – STOCKS

As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities.