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The Public Finances



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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 can be found in the Bank of Italy's *Economic Bulletin* No. 38, March 2004 and Annual Report for 2003.

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.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	17,190	−400
2003	(346,238)	(36,151)	(382,390)	(380,498)	(62,198)	(442,696)	(−60,306)	(49,109)	−75
2002 – June ...	23,606	5,213	28,819	23,850	9,361	33,211	−4,392	12,825	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	28,414	−286
2003 – Jan.	(23,751)	(404)	(24,155)	(31,474)	(1,222)	(32,696)	(−8,541)	(6,549)	−101
Feb.	(19,507)	(1,565)	(21,071)	(16,922)	(4,901)	(21,823)	(−751)	(−3,474)	90
Mar.	(21,478)	(1,689)	(23,168)	(30,134)	(4,251)	(34,384)	(−11,217)	(−2,836)	−126
Apr.	(19,002)	(870)	(19,872)	(24,684)	(9,497)	(34,181)	(−14,309)	(−1,534)	715
May	(24,680)	(2,419)	(27,099)	(26,997)	(5,664)	(32,661)	(−5,562)	(1,844)	6,004
June ...	(28,492)	(3,395)	(31,887)	(30,970)	(2,455)	(33,425)	(−1,538)	(11,329)	8,879
July	(40,631)	(1,099)	(41,730)	(39,311)	(5,446)	(44,757)	(−3,027)	(3,320)	−14,345
Aug.	(24,639)	(642)	(25,281)	(21,628)	(2,671)	(24,299)	(982)	(−7,444)	2,662
Sept. ...	(19,258)	(720)	(19,978)	(23,726)	(2,172)	(25,897)	(−5,919)	(−5,246)	−2,438
Oct.	(22,398)	(990)	(23,388)	(20,994)	(10,123)	(31,117)	(−7,729)	(−4,353)	−73
Nov.	(25,201)	(3,016)	(28,217)	(31,087)	(4,394)	(35,481)	(−7,264)	(7,190)	614
Dec.	(77,201)	(19,341)	(96,542)	(82,572)	(9,402)	(91,974)	(4,568)	(43,765)	−1,956
2004 – Jan.	(22,030)	(738)	(22,768)	(25,318)	(437)	(25,754)	(−2,986)	(−2,800)	−121
Feb.	(19,933)	(1,001)	(20,933)	(32,045)	(2,517)	(34,563)	(−13,629)	(3,494)	348
Mar.	(22,389)	(959)	(23,348)	(13,282)	(6,296)	(19,578)	(3,770)	(−19,455)	−218
Apr.	(21,157)	(971)	(22,128)	(31,228)	(2,227)	(33,455)	(−11,327)	(−3)	2,345
May	(24,256)	(1,099)	(25,355)	(33,359)	(2,174)	(35,533)	(−10,178)	....	82

(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
-37,648	-4,796	35	-42,409	1,929	-5,328	-39,010	-33,436
(-11,197)	(-25,241)	78	(-36,360)	(16,844)	(-8,537)	(-44,667)	(-18,849)
8,433	-46	2	8,389	..	-303	8,693	8,722
-3,022	557	-16	-2,481	..	-400	-2,082	-2,860
-3,266	228	21	-3,017	..	-64	-2,953	-3,262
-9,565	-226	2	-9,790	..	-1,441	-8,348	-7,952
-7,852	-892	-59	-8,803	..	-392	-8,411	-7,471
-2,457	-422	115	-2,764	153	-70	-2,847	-2,587
16,904	-1,456	..	15,448	1,598	-2,163	16,013	17,778
-1,992	-841	-9	-2,842	..	-551	-2,290	-1,669
-4,226	-1,470	-4	-5,701	..	-10	-5,691	-4,437
-14,053	-128	6	-14,175	..	-30	-14,145	-13,718
-15,843	-68	23	-15,889	..	-1,991	-13,898	-13,792
-3,718	-205	-10	-3,933	1	-442	-3,492	-3,219
9,791	-866	-2	8,923	..	-433	9,356	10,135
293	566	-8	851	..	-544	1,395	-3
-6,461	609	-3	-5,856	..	-436	-5,420	-5,903
-11,165	-562	10	-11,718	..	-470	-11,248	-10,611
-12,082	-151	-234	-12,467	59	-611	-11,915	-10,797
-74	-317	242	-148	2,171	-460	-1,859	-1,127
(48,333)	(-21,806)	67	(26,595)	(14,613)	(-2,558)	(14,540)	(36,293)
(-5,786)	(-697)	(19)	(-6,464)	..	(-136)	(-6,328)	(-5,508)
(-10,136)	(104)	(-9)	(-10,041)	..	(-11)	(-10,029)	(-10,246)
(-15,685)	(-1,312)	(2)	(-16,996)	..	(-11)	(-16,984)	(-15,788)
(-11,330)	(-688)	(14)	(-12,003)	(15)	(-6)	(-12,013)	(-11,291)
....

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	31,762	44,322	-13,470	9,032	-372	-40	-333
2003	(23,429)	34,422	-14,010	(8,400)	(6,057)	6,057	..
2002 – May	-1,891	-2,118	3,636	-5,771	3,928	3,184	743
June	1,728	-622	-2,568	491	1,732	1,083	649
July	7,010	7,926	2,495	15	-3,082	-3,088	7
Aug.	-532	2,745	-3,615	309	-1,836	-1,985	149
Sept.	1,407	-5,712	3,172	2,407	1,458	1,515	-57
Oct.	7,140	8,794	-4,218	963	1,780	1,483	297
Nov.	4,806	8,418	-5,366	676	-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	3,382	11,560	11,327	233
Feb.	5,276	3,327	-5,579	4,328	2,971	2,229	741
Mar.	4,720	4,216	4,805	903	5,935	5,204	731
Apr.	470	889	-4,188	-463	5,729	3,127	2,602
May	8,504	3,667	1,040	846	-305	510	-815
June	-3,914	1,301	1,941	-1,930	355	-66	421
July	52	1,873	-4,784	1,533	-209	430	-638
Aug.	3,132	-1,131	2,659	-14	-348	209	-558
Sept.	15,360	27,229	-5,802	-1,798	530	537	-7
Oct.	-7,102	-11,600	3,046	-216	582	328	254
Nov.	7,578	11,897	-5,165	561	565	454	111
Dec.	(-19,792)	-7,788	-3,305	(1,270)	(-21,307)	-18,233	(-3,074)
2004 – Jan.	(8,114)	(6,861)	(-2,334)	(-585)	(13,512)	(11,622)	(1,890)
Feb.	(6,507)	(-884)	(3,473)	(1,282)	(3,073)	(3,060)	(14)
Mar.	(247)	(8,879)	(-2,976)	(1,638)	(8,446)	(7,282)	(1,164)
Apr.	(8,925)	(2,022)	(3,997)	(-143)	(3,423)	(2,858)	(565)

(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	42,409	40,161	−1,873
(−64,806)	(−19,725)	−48,917	−4,065	(−1,160)	(76,906)	8,013	(36,360)	(28,338)	(−1,307)
−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	3,094	−26
270	−60	330	−2,345	70	557	−791	2,481	3,268	..
797	241	557	−592	..	5,179	5,423	3,017	−2,407	..
32	806	−774	1,027	−14	5,880	5,874	9,790	3,915	−31
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	..	13,314	15,921	−15,448	−31,364	−26
1,479	957	521	238	−8	−19,570	−20,671	2,842	23,514	−72
819	406	413	666	6	−4,036	−4,825	5,701	10,530	..
189	335	−146	−1,446	−31	4,808	3,531	14,175	10,629	−28
373	−7	380	189	−127	9,255	9,063	15,889	6,826	−53
254	−8	262	−474	−83	−3,962	−2,934	3,933	6,865	1
236	84	152	996	−206	−6,391	−6,604	−8,923	−2,308	−259
247	−120	366	−2,406	..	1,464	443	−851	−1,304	..
1,068	168	901	−902	..	2,906	2,737	5,856	3,126	..
33	158	−125	552	−31	−4,726	−4,923	11,718	16,625	−31
966	748	218	366	−894	18,549	18,341	12,467	−5,875	−818
1,472	1,086	387	328	−41	−9,755	−10,206	148	10,355	−22
(−71,943)	(−23,533)	−52,245	−2,171	(255)	(88,363)	24,060	(−26,595)	(−50,646)	(−25)
(322)	(−339)	..	1,788	(−17)	(−17,255)	−21,720	(6,464)	(28,176)	(−557)
(524)	(−308)	..	37	(−408)	(307)	−5,356	(10,041)	(15,396)	(−408)
(−808)	(−333)	..	365	(−31)	(8,777)	7,177	(16,996)	(9,819)	(−39)
(447)	(−296)	..	(576)	(−41)	(−1,326)	−2,375	(12,003)	(14,378)	(−2)

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	37,648	26,654	−2,510	4,796	4,736	178	−35	42,409
2003	(11,197)	(25,919)	(−4,380)	(25,241)	(3,567)	(−768)	−78	(36,360)
2002 – May	11,597	1,029	−624	968	1,008	−40	−14	12,551
June ...	−8,433	2,947	493	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.	−16,904	−37,915	564	1,456	1,201	373	..	−15,448
2003 – Jan.	1,992	20,706	−623	841	−3	844	9	2,842
Feb.	4,226	7,607	491	1,470	640	176	4	5,701
Mar.	14,053	10,595	−428	128	60	−1,043	−6	14,175
Apr.	15,843	6,276	−61	68	−77	146	−23	15,889
May	3,718	8,138	−572	205	60	4	10	3,933
June ...	−9,791	−4,061	425	866	502	364	2	−8,923
July	−293	−191	−1,813	−566	35	−601	8	−851
Aug.	6,461	2,775	−288	−609	9	−618	3	5,856
Sept. ...	11,165	15,848	11	562	42	520	−10	11,718
Oct.	12,082	−6,531	−902	151	12	139	234	12,467
Nov.	74	7,393	963	317	750	−433	−242	148
Dec.	(−48,333)	(−42,637)	(−1,583)	(21,806)	(1,537)	(−265)	−67	(−26,595)
2004 – Jan.	(5,786)	(21,111)	(1,869)	(697)	(515)	(−80)	(−19)	(6,464)
Feb.	(10,136)	(9,396)	(43)	(−104)	(184)	(−422)	(9)	(10,041)
Mar.	(15,685)	(8,622)	(−839)	(1,312)	(71)	(1,175)	(−2)	(16,996)
Apr.	(11,330)	(12,399)	(−13)	(688)	(−51)	(562)	(−14)	(12,003)

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
2002	1,314,782	1,133,873	29,015	45,331	13,425	31,906	141	1,360,253	1,338,979
2003	(1,310,954)	(1,152,880)	(24,544)	(70,411)	(16,817)	(31,153)	63	(1,381,428)	(1,368,175)
2002 – May	1,351,898	1,181,591	28,476	43,164	9,980	33,067	205	1,395,267	1,364,284
June	1,354,032	1,183,640	28,949	43,204	10,487	32,600	203	1,397,439	1,354,972
July	1,357,933	1,187,604	27,272	42,651	10,531	32,002	219	1,400,803	1,357,549
Aug.	1,355,635	1,185,078	26,947	42,422	10,554	31,750	199	1,398,255	1,360,425
Sept.	1,358,810	1,187,545	27,618	42,648	10,440	32,090	197	1,401,655	1,369,699
Oct.	1,366,201	1,194,972	26,897	43,526	11,567	31,842	256	1,409,983	1,378,131
Nov.	1,373,511	1,197,692	28,456	43,941	12,291	31,533	141	1,417,593	1,380,402
Dec.	1,314,782	1,133,873	29,015	45,331	13,425	31,906	141	1,360,253	1,338,979
2003 – Jan.	1,336,494	1,153,648	28,373	46,139	13,389	32,750	150	1,382,783	1,340,837
Feb.	1,345,510	1,161,212	28,868	47,613	14,032	32,926	154	1,393,277	1,346,502
Mar.	1,354,397	1,170,197	28,430	47,731	14,082	31,883	148	1,402,276	1,359,046
Apr.	1,360,355	1,175,672	28,347	47,778	13,983	32,028	125	1,408,259	1,374,092
May	1,365,287	1,182,118	27,749	47,927	13,988	32,032	136	1,413,350	1,376,251
June	1,361,840	1,177,778	28,182	48,824	14,521	32,396	137	1,410,801	1,367,087
July	1,360,561	1,177,050	26,373	48,266	14,564	31,795	145	1,408,973	1,365,711
Aug.	1,365,528	1,181,043	26,103	47,691	14,606	31,177	149	1,413,368	1,372,836
Sept.	1,380,824	1,196,127	26,100	48,193	14,588	31,698	139	1,429,156	1,383,717
Oct.	1,374,854	1,189,884	25,199	48,346	14,602	31,837	373	1,423,573	1,396,475
Nov.	1,384,732	1,196,886	26,151	48,635	15,324	31,403	131	1,433,498	1,396,194
Dec.	(1,310,954)	(1,152,880)	(24,544)	(70,411)	(16,817)	(31,153)	63	(1,381,428)	(1,368,175)
2004 – Jan.	(1,344,630)	(1,174,688)	(26,419)	(71,070)	(17,313)	(31,054)	(45)	(1,415,745)	(1,380,781)
Feb.	(1,359,901)	(1,183,867)	(26,456)	(70,959)	(17,490)	(30,632)	(53)	(1,430,913)	(1,390,593)
Mar.	(1,368,474)	(1,192,544)	(25,629)	(72,298)	(17,587)	(31,807)	(51)	(1,440,823)	(1,407,680)
Apr.	(1,381,846)	(1,204,622)	(25,604)	(73,024)	(17,574)	(32,369)	(37)	(1,454,907)	(1,419,389)

The Public Finances

Table 5
TCCE0130

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	1,033,972	40,920	543,976	81,864	449,076	113,325	180	69,217	16,363	43,928
2003	(1,050,315)	(49,072)	(512,029)	73,972	(489,213)	(119,382)	..	(61,376)	(19,093)	(58,006)
2002 – May	1,056,546	63,524	570,707	103,708	422,315	135,025	..	83,852	20,397	51,173
June	1,057,370	63,957	562,057	98,995	431,356	136,757	..	85,157	19,808	51,600
July	1,064,460	64,250	557,870	93,871	442,340	133,675	3	84,416	18,643	49,257
Aug.	1,063,793	64,619	565,229	91,786	433,946	131,840	45	82,861	16,996	48,934
Sept.	1,064,688	64,832	555,308	91,886	444,547	133,297	110	83,910	17,675	49,278
Oct.	1,071,460	65,012	555,751	90,074	450,697	135,079	153	84,908	18,114	50,019
Nov.	1,075,781	65,058	554,770	85,333	455,953	134,202	180	85,068	18,472	48,954
Dec.	1,033,972	40,920	543,976	81,864	449,076	113,325	180	69,217	16,363	43,928
2003 – Jan.	1,042,151	40,463	548,266	76,526	453,422	124,886	195	78,825	16,683	45,866
Feb.	1,047,386	40,325	551,509	80,460	455,552	127,857	195	83,550	19,004	44,112
Mar.	1,050,477	40,227	545,829	76,185	464,421	133,801	195	85,195	21,232	48,411
Apr.	1,050,117	40,014	538,650	76,105	471,454	139,538	195	80,686	23,367	58,657
May	1,056,873	40,352	537,130	77,203	479,391	139,234	195	76,454	21,370	62,584
June	1,052,710	40,874	527,509	78,157	484,327	139,589	195	75,331	21,219	64,063
July	1,052,234	39,811	529,499	78,989	482,925	139,379	103	72,597	21,960	66,679
Aug.	1,056,620	40,237	533,827	80,874	482,556	139,029	83	77,673	22,807	61,274
Sept.	1,071,158	40,844	532,835	78,908	497,479	139,558	50	77,287	23,601	62,221
Oct.	1,064,347	40,845	534,372	79,227	489,129	140,140	10	74,355	20,752	65,775
Nov.	1,071,506	41,251	537,170	82,714	493,086	140,704	10	73,813	21,726	66,882
Dec.	(1,050,315)	(49,072)	(512,029)	73,972	(489,213)	(119,382)	..	(61,376)	(19,093)	(58,006)
2004 – Jan.	(1,059,103)	(49,435)	(509,029)	72,181	(500,639)	(132,898)	..	(61,328)	(23,545)	(71,570)
Feb.	(1,065,388)	(50,032)	(519,557)	71,385	(495,799)	(135,970)	..	(71,523)	(24,387)	(64,447)
Mar.	(1,065,715)	(50,271)	....	71,663	....	(144,416)	..	....	(27,546)	....
Apr.	(1,074,357)	(50,617)	....	71,578	....	(147,839)	..	....	(26,775)	....

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>
139,124	77,250	61,062	56,016	5,046	82	12,688	1,360,253
(74,318)	(57,525)	(55,760)	51,950	(3,810)	209	(81,444)	(1,381,428)
130,164	73,743	61,748	55,940	5,808	55	11,730	1,395,267
129,787	73,653	61,752	56,578	5,174	55	11,717	1,397,439
130,057	73,593	59,494	54,234	5,260	59	13,058	1,400,803
130,854	73,834	58,895	53,641	5,254	61	12,812	1,398,255
130,886	74,640	59,905	54,669	5,236	67	12,811	1,401,655
131,575	75,177	58,995	53,916	5,079	69	12,805	1,409,983
132,109	76,019	60,130	55,079	5,050	73	15,298	1,417,593
139,124	77,250	61,062	56,016	5,046	82	12,688	1,360,253
140,603	78,207	61,273	56,254	5,019	84	13,787	1,382,783
141,422	78,613	61,948	56,919	5,028	83	14,581	1,393,277
141,611	78,948	60,460	55,473	4,987	95	15,831	1,402,276
141,985	78,941	60,501	55,662	4,839	94	16,023	1,408,259
142,239	78,934	59,917	55,187	4,730	99	14,989	1,413,350
142,475	79,018	60,715	56,184	4,532	129	15,183	1,410,801
142,721	78,898	58,314	53,778	4,536	130	16,195	1,408,973
143,789	79,066	57,429	52,875	4,554	127	16,374	1,413,368
143,822	79,224	57,936	53,427	4,509	147	16,535	1,429,156
144,788	79,972	57,408	53,793	3,615	146	16,744	1,423,573
146,261	81,058	57,685	54,121	3,564	161	17,181	1,433,498
(74,318)	(57,525)	(55,760)	51,950	(3,810)	209	(81,444)	(1,381,428)
(74,640)	(57,186)	(57,518)	53,738	(3,780)	(210)	(91,376)	(1,415,745)
(75,165)	(56,878)	(57,142)	53,775	(3,366)	(213)	(97,036)	(1,430,913)
(74,356)	(56,545)	(57,487)	54,140	(3,347)	(243)	(98,606)	(1,440,823)
(74,803)	(56,249)	(58,010)	(54,716)	(3,294)	(242)	(99,655)	(1,454,907)

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	
	S605216M	S529697M	S584707M	S571730M	S489873M	S592437M	S352384M	S338322M
2002	1,033,972	38,001	209,262	113,325	..	139,124	61,062	1,064
2003	(1,050,315)	(25,721)	194,784	(119,382)	..	(74,318)	(55,760)	(569)
2002 – May	1,056,546	39,642	226,279	135,025	..	130,164	61,748	1,138
June	1,057,370	38,394	223,667	136,757	..	129,787	61,752	1,185
July	1,064,460	38,971	226,135	133,675	..	130,057	59,494	1,201
Aug.	1,063,793	38,906	222,475	131,840	..	130,854	58,895	1,194
Sept.	1,064,688	41,588	225,610	133,297	..	130,886	59,905	1,191
Oct.	1,071,460	42,416	221,345	135,079	..	131,575	58,995	1,061
Nov.	1,075,781	41,141	215,944	134,202	..	132,109	60,130	989
Dec.	1,033,972	38,001	209,262	113,325	..	139,124	61,062	1,064
2003 – Jan.	1,042,151	33,927	210,580	124,886	..	140,603	61,273	976
Feb.	1,047,386	34,963	204,945	127,857	..	141,422	61,948	980
Mar.	1,050,477	32,507	209,686	133,801	..	141,611	60,460	968
Apr.	1,050,117	31,377	205,448	139,538	..	141,985	60,501	829
May	1,056,873	30,031	206,450	139,234	..	142,239	59,917	727
June	1,052,710	29,914	208,364	139,589	..	142,475	60,715	657
July	1,052,234	29,018	203,532	139,379	..	142,721	58,314	661
Aug.	1,056,620	30,124	206,157	139,029	..	143,789	57,429	679
Sept.	1,071,158	27,672	200,319	139,558	..	143,822	57,936	665
Oct.	1,064,347	27,884	203,292	140,140	..	144,788	57,408	603
Nov.	1,071,506	26,408	198,088	140,704	..	146,261	57,685	550
Dec.	(1,050,315)	(25,721)	194,784	(119,382)	..	(74,318)	(55,760)	(569)
2004 – Jan.	(1,059,103)	(27,023)	(192,397)	(132,898)	..	(74,640)	(57,518)	(533)
Feb.	(1,065,388)	(27,266)	(195,822)	(135,970)	..	(75,165)	(57,142)	(377)
Mar.	(1,065,715)	(28,204)	(192,790)	(144,416)	..	(74,356)	(57,487)	(388)
Apr.	(1,074,357)	(28,685)	(196,729)	(147,839)	..	(74,803)	(58,010)	(368)

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	1,360,253	98,234	21,275	20,618	633	23,847
(81,653)	(1,381,428)	(102,202)	13,253	13,215	24	24,404
11,785	1,395,267	95,952	30,983	30,759	205	22,296
11,773	1,397,439	95,209	42,467	42,239	205	22,835
13,117	1,400,803	95,901	43,254	43,026	209	22,428
12,873	1,398,255	96,290	37,830	37,603	209	22,518
12,879	1,401,655	98,254	31,956	31,728	209	23,066
12,875	1,409,983	99,156	31,852	31,624	209	22,071
15,372	1,417,593	99,366	37,191	36,963	209	22,901
12,769	1,360,253	98,234	21,275	20,618	633	23,847
13,871	1,382,783	101,055	41,946	41,285	638	24,386
14,664	1,393,277	106,256	46,776	46,110	638	23,928
15,926	1,402,276	107,239	43,230	42,578	638	24,657
16,118	1,408,259	108,481	34,167	33,516	638	23,742
15,088	1,413,350	107,088	37,099	36,468	619	24,134
15,312	1,410,801	105,916	43,714	43,072	619	24,043
16,324	1,408,973	107,035	43,261	42,619	629	23,338
16,501	1,413,368	107,585	40,532	39,882	629	24,394
16,682	1,429,156	105,055	45,439	44,804	629	24,610
16,890	1,423,573	104,413	27,098	27,063	28	25,309
17,342	1,433,498	104,406	37,304	35,040	2,258	25,367
(81,653)	(1,381,428)	(102,202)	13,253	13,215	24	24,404
(91,586)	(1,415,745)	(103,957)	(34,964)	34,927	31	24,672
(97,249)	(1,430,913)	(104,441)	(40,320)	40,282	31	24,878
(98,849)	(1,440,823)	(108,164)	(33,143)	30,795	2,341	24,845
(99,898)	(1,454,907)	(108,235)	(35,518)	33,170	2,341	24,408

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. The amounts shown are gross of the flat-rate tax on interest income.

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.