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**New series**

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## **NOTICE TO READERS**

As of the issue of “The Public Finances” supplement to the Statistical Bulletin no. 62 of 10 November 2004, the presentation of statistics on the general government borrowing requirement and debt has been changed. In particular, new criteria for aggregating the information, homogeneous across the borrowing requirement and debt series, are introduced and a more detailed analysis provided of local government debt. The methodological appendix is revised as regards the general indications and the notes to the individual series.

## 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

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## CONTENTS

Notice to readers

General information

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

Table 2 – (TCCE0125) – Financing of the general government borrowing requirement: by instrument

Table 3 – (TCCE0155) – Financing of the general government borrowing requirement: by subsector

Table 4 – (TCCE0175) – General government debt: by instrument

Table 5 – (TCCE0200) – General government debt: by holding sector

Table 6 – (TCCE0225) – General government debt: by subsector

Table 7 – (TCCE0250) – Local government debt: by subsector and instrument

Table 8 – (TCCE0275) – Local government debt: by geographical area

Table 9 – (TCCE0300) – General government debt and deposits

Methodological Appendix

## 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	19,154	−400
2003 .....	(346,238)	(36,151)	(382,390)	(380,498)	(62,198)	(442,696)	(−60,306)	(49,071)	−75
2002 – 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)	(6,494)	−101
Feb. ....	(19,507)	(1,565)	(21,071)	(16,922)	(4,901)	(21,823)	(−751)	(−3,454)	90
Mar. ....	(21,478)	(1,689)	(23,168)	(30,134)	(4,251)	(34,384)	(−11,217)	(−2,428)	−126
Apr. ....	(19,002)	(870)	(19,872)	(24,684)	(9,497)	(34,181)	(−14,309)	(−1,391)	715
May ....	(24,680)	(2,419)	(27,099)	(26,997)	(5,664)	(32,661)	(−5,562)	(1,701)	6,004
June ...	(28,492)	(3,395)	(31,887)	(30,970)	(2,455)	(33,425)	(−1,538)	(10,463)	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)	(−6,576)	−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)	(45,548)	−1,956
2004 – Jan. ....	(22,030)	(738)	(22,768)	(25,318)	(437)	(25,754)	(−2,986)	(−2,738)	−121
Feb. ....	(19,933)	(1,001)	(20,933)	(32,045)	(2,517)	(34,563)	(−13,629)	(4,129)	348
Mar. ....	(22,389)	(959)	(23,348)	(13,282)	(6,296)	(19,578)	(3,770)	(−19,183)	−218
Apr. ....	(21,157)	(971)	(22,128)	(31,228)	(2,227)	(33,455)	(−11,327)	(−5)	2,345
May ....	(24,256)	(1,099)	(25,355)	(33,359)	(2,174)	(35,533)	(−10,178)	(−171)	82
June ...	(27,424)	(3,029)	(30,453)	(39,688)	(4,766)	(44,454)	(−14,000)	(21,920)	17,134
July ....	(46,167)	(1,331)	(47,498)	(39,394)	(2,783)	(42,178)	(5,321)	(−3,158)	−18,731
Aug. ....	(27,492)	(2,953)	(30,445)	(20,481)	(1,172)	(21,653)	(8,793)	(−14,003)	−721
Sept. ...	(18,034)	(1,181)	(19,215)	(15,199)	(5,625)	(20,823)	(−1,608)	(−8,125)	19

(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
-35,684	-4,796	35	-40,445	1,929	-5,328	-37,046	-31,473
-11,235	-25,236	78	-36,393	16,855	-8,537	-44,712	-18,898
-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	1,599	-2,163	16,013	17,778
-2,047	-820	-9	-2,876	..	-551	-2,325	-1,724
-4,205	-1,481	-4	-5,690	..	-10	-5,681	-4,416
-13,645	-138	6	-13,777	..	-30	-13,747	-13,310
-15,700	-211	23	-15,889	..	-1,991	-13,898	-13,650
-3,861	-62	-10	-3,933	1	-442	-3,492	-3,361
8,925	-885	-2	8,039	..	-433	8,472	9,269
293	570	-8	855	..	-544	1,399	-3
-6,461	623	-3	-5,841	..	-436	-5,405	-5,903
-12,495	-562	10	-13,048	..	-470	-12,578	-11,941
-12,082	-151	-234	-12,467	59	-611	-11,915	-10,797
-74	-317	242	-148	2,171	-460	-1,859	-1,127
50,117	-21,801	67	28,383	14,625	-2,558	16,316	38,065
(-5,724)	(-449)	(19)	(-6,154)	..	(-136)	(-6,019)	(-5,446)
(-9,500)	(-148)	(-9)	(-9,656)	..	(-11)	(-9,645)	(-9,610)
(-15,413)	(-1,335)	(2)	(-16,747)	..	(-11)	(-16,735)	(-15,516)
(-11,332)	(-667)	(14)	(-11,985)	(15)	(-6)	(-11,994)	(-11,293)
(-10,349)	(-1,115)	..	(-11,464)	..	(-5)	(-11,460)	(-10,395)
(7,920)	(789)	(-7)	(8,701)	..	(-6)	(8,707)	(7,905)
(2,162)	(-757)	(-7)	(1,399)	..	(-28)	(1,427)	(2,104)
(-5,211)	(-147)	(-4)	(-5,361)	..	(-8)	(-5,353)	(-5,378)
(-9,733)	(-357)	(-7)	(-10,097)	..	(-3)	(-10,095)	(-9,730)

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)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other transactions		General government borrowing requirement	
	of which:	of which:		of which:	of which:					
	Post Office funds	Variable rate (CCTs)		Change in deposits with the Bank of Italy	Transactions in debt instruments					
	S129640M	S173286M	S151658M	S189357M	S205673M	S848329M	S767399M	S191484M	S029605M	S969486M
2002 .....	14,339	11,496	−372	31,762	−13,470	−2,367	−2,917	284	40,445	40,161
2003 .....	−42,471	−64,806	6,057	23,463	−13,976	−5,226	54,570	8,022	36,393	28,371
2002 − Oct. ...	698	689	1,780	7,140	−4,218	−906	91	104	8,803	8,699
Nov. ...	3,026	534	−878	4,806	−5,366	1,143	−5,334	−5,339	2,764	8,103
Dec. ...	6,469	7,015	−20,870	−15,844	−6,662	937	13,860	15,916	−15,448	−31,364
2003 − Jan. ...	2,570	1,479	11,560	9,178	1,357	230	−20,662	−20,672	2,876	23,548
Feb. ...	962	819	2,971	5,276	−5,579	661	−4,179	−4,830	5,690	10,520
Mar. ...	−84	−219	5,935	4,720	4,805	−1,467	4,674	3,546	13,777	10,231
Apr. ...	557	373	5,729	470	−4,188	62	9,071	9,063	15,889	6,826
May ...	419	254	−305	8,504	1,040	−558	−4,127	−2,932	3,933	6,865
June ...	1,299	1,101	355	−3,914	1,941	810	−6,589	−6,615	−8,039	−1,423
July ...	1,251	247	−209	52	−4,784	−2,410	460	453	−855	−1,308
Aug. ...	1,240	1,068	−348	3,132	2,659	−917	2,734	2,730	5,841	3,111
Sept. ...	1,534	1,363	530	15,360	−5,802	521	−4,898	−4,908	13,048	17,955
Oct. ...	1,175	966	582	−7,102	3,046	−529	18,340	18,341	12,467	−5,875
Nov. ...	1,922	1,472	565	7,578	−5,165	287	−10,204	−10,206	148	10,355
Dec. ...	−55,317	−73,730	−21,307	−19,792	−3,305	−1,917	69,950	24,052	−28,383	−52,434
2004 − Jan. ...	(8,431)	(322)	(13,512)	(8,114)	(−2,334)	(1,495)	(−25,398)	(−21,712)	(6,154)	(27,866)
Feb. ...	(5,694)	(524)	(3,073)	(6,507)	(3,473)	(−109)	(−5,508)	(−5,356)	(9,656)	(15,012)
Mar. ...	(346)	(−1,056)	(8,446)	(247)	(−2,976)	(372)	(7,335)	(7,177)	(16,747)	(9,570)
Apr. ...	(1,180)	(447)	(3,423)	(8,925)	(3,997)	(511)	(−2,054)	(−2,375)	(11,985)	(14,360)
May ...	(1,204)	(−238)	(−288)	(9,416)	(−4,272)	(1,093)	(39)	(−67)	(11,464)	(11,531)
June ...	(6,096)	(424)	(−28)	(7,984)	(2,715)	(−1,191)	(−21,562)	(−19,779)	(−8,701)	(11,078)
July ...	(−1,714)	(101)	(−1,129)	(−4,481)	(2,533)	(−483)	(6,408)	(7,666)	(−1,399)	(−9,064)
Aug. ...	(2,006)	(−227)	(−383)	(3,578)	(2,003)	(−547)	(707)	(−99)	(5,361)	(5,460)
Sept. ...	(1,147)	(−180)	(−672)	(7,880)	....	(758)	(983)	(685)	(10,097)	(9,413)

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

(millions of euros)

	Central government borrowing requirement			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	
	of which:			of which:				of which:	
	Securities	MFI loans		Securities	MFI loans			Financed abroad	
	<i>S794710M</i>	<i>S112869M</i>	<i>S008424M</i>	<i>S855825M</i>	<i>S173815M</i>	<i>S047996M</i>	<i>S873945M</i>	<i>S029605M</i>	<i>S344502M</i>
2002 .....	35,684	26,654	−2,510	4,796	4,736	178	−35	40,445	7,739
2003 .....	11,235	25,953	−4,376	25,236	3,567	−772	−78	36,393	7,241
2002 – Oct. ...	7,852	7,779	−716	892	1,141	−249	59	8,803	1,106
Nov. ...	2,457	3,198	1,567	422	731	−309	−115	2,764	500
Dec. ...	−16,904	−37,915	564	1,456	1,201	373	..	−15,448	72
2003 – Jan. ...	2,047	20,741	−602	820	−3	823	9	2,876	3,607
Feb. ...	4,205	7,607	470	1,481	640	186	4	5,690	5,075
Mar. ...	13,645	10,595	−428	138	60	−1,033	−6	13,777	1,603
Apr. ...	15,700	6,276	−204	211	−77	288	−23	15,889	2,012
May ...	3,861	8,138	−429	62	60	−139	10	3,933	−52
June ..	−8,925	−4,061	425	885	502	383	2	−8,039	−1,716
July ...	−293	−191	−1,813	−570	35	−605	8	−855	894
Aug. ...	6,461	2,775	−288	−623	9	−633	3	5,841	−572
Sept. ..	12,495	15,848	11	562	42	520	−10	13,048	−1,836
Oct. ...	12,082	−6,531	−902	151	12	139	234	12,467	−857
Nov. ...	74	7,393	963	317	750	−433	−242	148	631
Dec. ...	−50,117	−42,637	−1,579	21,801	1,537	−270	−67	−28,383	−1,549
2004 – Jan. ...	(5,724)	(21,111)	(1,841)	(449)	(515)	(−328)	(−19)	(6,154)	(1,288)
Feb. ...	(9,500)	(9,396)	(53)	(148)	(184)	(−171)	(9)	(9,656)	(888)
Mar. ...	(15,413)	(8,622)	(−823)	(1,335)	(71)	(1,197)	(−2)	(16,747)	(2,771)
Apr. ...	(11,332)	(12,399)	(−16)	(667)	(−51)	(541)	(−14)	(11,985)	(380)
May ...	(10,349)	(8,729)	(571)	(1,115)	(399)	(522)	..	(11,464)	(−459)
June ..	(−7,920)	(8,133)	(−980)	(−789)	(−177)	(−218)	(7)	(−8,701)	(1,285)
July ...	(−2,162)	(−5,670)	(−1,034)	(757)	(60)	(544)	(7)	(−1,399)	(−442)
Aug. ...	(5,211)	(3,230)	(−398)	(147)	(−35)	(−154)	(4)	(5,361)	(117)
Sept. ..	(9,733)	(7,176)	(682)	(357)	(32)	(69)	(7)	(10,097)	(−677)

## Public finances

Table 4  
TCCE0175

## General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other liabilities	General government debt		
		of which:			of which:				of which:	
		Post Office funds			Variable rate (CCTs)				In foreign currency	At medium and long term
	S944476M	S592437M	S571730M	S605216M	S584707M	S352384M	S989347M	S319464M	S016663M	S050580M
2002 .....	143,188	139,124	113,325	1,033,972	209,262	61,062	8,706	1,360,253	39,065	1,133,261
2003 .....	100,717	74,318	119,382	1,050,303	194,784	55,759	55,254	1,381,415	26,289	1,185,510
2002 – Oct. ...	133,693	131,575	135,079	1,071,460	221,345	58,995	10,757	1,409,983	43,477	1,172,160
Nov. ...	136,719	132,109	134,202	1,075,781	215,944	60,130	10,762	1,417,593	42,130	1,176,999
Dec. ...	143,188	139,124	113,325	1,033,972	209,262	61,062	8,706	1,360,253	39,065	1,133,261
2003 – Jan. ...	145,758	140,603	124,886	1,042,151	210,580	61,273	8,716	1,382,783	34,903	1,141,889
Feb. ...	146,720	141,422	127,857	1,047,386	204,945	61,937	9,366	1,393,267	35,943	1,147,623
Mar. ...	146,636	141,203	133,801	1,050,477	209,686	60,460	10,493	1,401,868	33,476	1,151,334
Apr. ...	147,193	141,577	139,538	1,050,120	205,448	60,501	10,501	1,407,854	32,206	1,150,484
May ...	147,612	141,831	139,234	1,056,876	206,450	59,917	9,306	1,412,945	30,758	1,155,136
June ...	148,911	142,932	139,589	1,052,713	208,364	60,735	9,333	1,411,281	30,571	1,149,998
July ...	150,163	143,179	139,379	1,052,237	203,532	58,329	9,340	1,409,448	29,679	1,148,296
Aug. ...	151,403	144,247	139,029	1,056,623	206,157	57,429	9,344	1,413,828	30,803	1,152,211
Sept. ...	152,937	145,610	139,558	1,071,161	200,319	57,936	9,354	1,430,946	28,336	1,166,245
Oct. ...	154,112	146,575	140,140	1,064,350	203,292	57,408	9,353	1,425,363	28,487	1,158,560
Nov. ...	156,034	148,048	140,704	1,071,509	198,088	57,685	9,356	1,435,288	26,958	1,165,510
Dec. ...	100,717	74,318	119,382	1,050,303	194,784	55,759	55,254	1,381,415	26,289	1,185,510
2004 – Jan. ...	(109,148)	(74,640)	(132,898)	(1,059,091)	(192,397)	(57,260)	(55,273)	(1,413,669)	(27,556)	(1,195,173)
Feb. ...	(114,842)	(75,165)	(135,970)	(1,065,376)	(195,822)	(57,145)	(55,120)	(1,428,453)	(27,643)	(1,200,540)
Mar. ...	(115,188)	(74,109)	(144,416)	(1,065,702)	(192,790)	(57,529)	(55,278)	(1,438,112)	(28,592)	(1,202,255)
Apr. ...	(116,368)	(74,556)	(147,839)	(1,074,343)	(196,729)	(58,029)	(55,599)	(1,452,177)	(29,053)	(1,210,717)
May ...	(117,572)	(74,318)	(147,551)	(1,083,950)	(192,405)	(59,119)	(55,704)	(1,463,896)	(28,894)	(1,220,564)
June ...	(123,668)	(74,742)	(147,523)	(1,091,683)	(195,084)	(57,929)	(53,922)	(1,474,725)	(30,621)	(1,224,822)
July ...	(121,954)	(74,843)	(146,391)	(1,087,353)	(197,588)	(57,445)	(52,664)	(1,465,807)	(30,861)	(1,218,848)
Aug. ...	(123,960)	(74,616)	(146,008)	(1,091,340)	(199,567)	(56,898)	(53,471)	(1,471,677)	(30,840)	(1,222,908)
Sept. ...	(125,108)	(74,436)	(145,336)	(1,098,495)	....	(57,651)	(53,769)	(1,480,358)	(30,193)	(1,230,655)

## Public finances

Table 5  
TCCE0200

## General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>		<i>of which:</i>	
		Securities		Securities		Securities		Securities		Securities	
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2002 . . . . .	41,181	41,100	183,720	127,704	164,673	164,673	472,629	320,817	498,051	493,004	1,360,253
2003 . . . . .	49,281	49,072	(212,747)	(160,798)	208,676	141,658	(359,682)	(270,937)	(551,029)	(547,219)	1,381,415
2002 – Oct. . . .	65,234	65,164	191,255	137,339	168,721	168,721	478,979	334,599	505,794	500,716	1,409,983
Nov. . .	65,311	65,238	189,976	134,897	166,718	166,718	485,630	338,223	509,957	504,907	1,417,593
Dec. . .	41,181	41,100	183,720	127,704	164,673	164,673	472,629	320,817	498,051	493,004	1,360,253
2003 – Jan. . . .	40,742	40,658	205,142	148,888	166,278	166,278	466,316	311,926	504,306	499,287	1,382,783
Feb. . .	40,603	40,520	212,752	155,843	169,203	169,203	466,016	310,013	504,693	499,665	1,393,267
Mar. . . .	40,517	40,422	212,124	156,651	167,856	167,856	463,552	306,517	517,819	512,831	1,401,868
Apr. . . .	40,303	40,209	212,369	156,707	171,091	171,091	449,139	291,539	534,952	530,113	1,407,854
May . . . .	40,645	40,547	214,747	159,560	152,939	152,939	457,906	301,086	546,707	541,977	1,412,945
June . . . .	41,198	41,069	217,242	161,039	154,163	154,163	445,753	287,638	552,925	548,393	1,411,281
July . . . .	40,043	39,913	217,760	163,967	152,676	152,676	444,826	285,453	554,143	549,607	1,409,448
Aug. . . .	40,446	40,319	220,652	167,777	156,576	156,576	447,771	287,151	548,383	543,830	1,413,828
Sept. . . .	41,042	40,894	217,358	163,931	154,349	154,349	453,985	291,841	564,212	559,703	1,430,946
Oct. . . . .	41,001	40,855	218,103	164,310	148,988	148,988	458,748	295,429	558,522	554,907	1,425,363
Nov. . . . .	41,421	41,261	225,386	171,265	150,206	150,206	454,743	289,514	563,531	559,967	1,435,288
Dec. . . . .	49,281	49,072	(212,747)	(160,798)	208,676	141,658	(359,682)	(270,937)	(551,029)	(547,219)	1,381,415
2004 – Jan. . . .	(49,645)	(49,435)	(211,958)	(158,496)	(212,219)	(140,969)	(363,841)	(270,880)	(576,007)	(572,209)	(1,413,669)
Feb. . . . .	(50,245)	(50,032)	(212,952)	(159,192)	(218,085)	(143,562)	(383,541)	(288,314)	(563,631)	(560,246)	(1,428,453)
Mar. . . . .	(50,514)	(50,271)	(215,471)	(161,307)	(219,529)	(143,593)	(386,805)	(292,519)	(565,793)	(562,428)	(1,438,112)
Apr. . . . .	(50,859)	(50,617)	(217,261)	(162,545)	(221,284)	(143,714)	(397,822)	(303,669)	(564,949)	(561,637)	(1,452,177)
May . . . . .	(51,481)	(51,231)	(216,465)	(160,600)	(224,818)	(145,830)	(409,143)	(315,104)	(561,989)	(558,735)	(1,463,896)
June . . . . .	(51,759)	(51,506)	(220,892)	(166,087)	(219,631)	(137,102)	(402,660)	(307,852)	(579,783)	(576,658)	(1,474,725)
July . . . . .	(51,972)	(51,874)	(215,775)	(161,453)	(229,628)	(147,627)	....	....	....	....	(1,465,807)
Aug. . . . .	(52,584)	(52,483)	(214,568)	(160,794)	(235,840)	(150,895)	....	....	....	....	(1,471,677)
Sept. . . . .	(52,842)	(52,735)	....	....	....	....	....	....	....	....	(1,480,358)

General government debt: by subsector  
(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items		Consolidated debt		Unconsolidated debt	Consolidating items
				of which:			
				Securities	MFI loans		
	<i>S079329M</i>	<i>S102740M</i>	<i>S630911M</i>	<i>S554881M</i>	<i>S288236M</i>	<i>S139396M</i>	<i>S148651M</i>
2002 .....	1,319,546	4,764	1,314,782	1,133,873	29,015	82,044	36,713
2003 .....	1,315,070	4,109	1,310,961	1,152,883	24,548	87,767	17,376
2002 – Oct. ....	1,371,227	5,026	1,366,201	1,194,972	26,897	78,953	35,427
Nov. ....	1,378,584	5,073	1,373,511	1,197,692	28,456	79,694	35,752
Dec. ....	1,319,546	4,764	1,314,782	1,133,873	29,015	82,044	36,713
2003 – Jan. ....	1,341,508	4,993	1,336,515	1,153,648	28,394	88,089	41,971
Feb. ....	1,350,724	5,213	1,345,510	1,161,212	28,868	89,820	42,218
Mar. ....	1,358,899	4,909	1,353,989	1,170,197	28,430	90,262	42,531
Apr. ....	1,364,656	4,849	1,359,808	1,175,675	28,204	90,744	42,823
May ....	1,369,673	4,791	1,364,882	1,182,121	27,749	91,206	43,279
June ....	1,367,181	4,881	1,362,300	1,177,781	28,182	92,163	43,320
July ....	1,366,743	5,721	1,361,022	1,177,053	26,373	91,540	43,259
Aug. ....	1,371,587	5,598	1,365,989	1,181,046	26,103	91,126	43,435
Sept. ....	1,388,129	5,514	1,382,614	1,196,130	26,100	91,730	43,537
Oct. ....	1,381,426	4,782	1,376,644	1,189,887	25,199	92,240	43,894
Nov. ....	1,390,647	4,124	1,386,522	1,196,889	26,151	92,739	44,104
Dec. ....	1,315,070	4,109	1,310,961	1,152,883	24,548	87,767	17,376
2004 – Jan. ....	(1,346,770)	(3,966)	(1,342,804)	(1,174,690)	(26,395)	(89,027)	(18,206)
Feb. ....	(1,361,526)	(4,087)	(1,357,439)	(1,183,870)	(26,443)	(89,487)	(18,526)
Mar. ....	(1,369,940)	(4,202)	(1,365,738)	(1,192,545)	(25,631)	(91,244)	(18,921)
Apr. ....	(1,383,265)	(4,153)	(1,379,111)	(1,204,622)	(25,604)	(92,601)	(19,573)
May ....	(1,393,954)	(4,204)	(1,389,750)	(1,213,577)	(26,172)	(93,947)	(19,839)
June ....	(1,405,595)	(4,225)	(1,401,370)	(1,221,468)	(25,193)	(92,568)	(19,258)
July ....	(1,395,985)	(4,311)	(1,391,673)	(1,215,930)	(24,159)	(93,600)	(19,518)
Aug. ....	(1,401,584)	(4,486)	(1,397,098)	(1,219,275)	(23,761)	(94,290)	(19,765)
Sept. ....	(1,409,940)	(4,486)	(1,405,454)	(1,225,765)	(24,437)	(94,919)	(20,076)

**Table 6**  
**TCCE0225**

government				Social security institutions			General government debt
	Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:						
	Securities	MFI loans					
	S653442M	S595969M	S308890M	S159481M	S167668M	S493639M	S319464M
	45,331	13,425	31,906	141	..	141	1,360,253
	70,391	16,802	31,148	63	..	63	1,381,415
	43,526	11,567	31,842	256	..	256	1,409,983
	43,941	12,291	31,533	141	..	141	1,417,593
	45,331	13,425	31,906	141	..	141	1,360,253
	46,118	13,389	32,729	150	..	150	1,382,783
	47,602	14,032	32,915	154	..	154	1,393,267
	47,731	14,082	31,883	148	..	148	1,401,868
	47,921	13,983	32,171	125	..	125	1,407,854
	47,927	13,988	32,032	136	..	136	1,412,945
	48,843	14,521	32,415	137	..	137	1,411,281
	48,281	14,564	31,810	145	..	145	1,409,448
	47,691	14,606	31,177	149	..	149	1,413,828
	48,193	14,588	31,698	139	..	139	1,430,946
	48,346	14,602	31,837	373	..	373	1,425,363
	48,635	15,324	31,403	131	..	131	1,435,288
	70,391	16,802	31,148	63	..	63	1,381,415
	(70,820)	(17,298)	(30,820)	(45)	..	(45)	(1,413,669)
	(70,961)	(17,475)	(30,649)	(53)	..	(53)	(1,428,453)
	(72,323)	(17,573)	(31,846)	(51)	..	(51)	(1,438,112)
	(73,028)	(17,560)	(32,388)	(37)	..	(37)	(1,452,177)
	(74,108)	(17,924)	(32,910)	(37)	..	(37)	(1,463,896)
	(73,310)	(17,738)	(32,691)	(44)	..	(44)	(1,474,725)
	(74,083)	(17,813)	(33,236)	(51)	..	(51)	(1,465,807)
	(74,525)	(18,074)	(33,082)	(55)	..	(55)	(1,471,677)
	(74,842)	(18,066)	(33,151)	(62)	..	(62)	(1,480,358)

## Local government debt: by subsector and instrument

(millions of euros)

	Regions			Provinces and municipalities			Other entities	CDP spa loans	Local government debt
	of which:			of which:					
	Securities	MFI loans		Securities	MFI loans				
	<i>S599075M</i>	<i>S612101M</i>	<i>S645440M</i>	<i>S681128M</i>	<i>S694258M</i>	<i>S707309M</i>	<i>S737731M</i>	<i>S746507M</i>	<i>S653442M</i>
2002 . . . . .	21,479	9,830	11,649	18,341	3,595	14,746	5,511	..	45,331
2003 . . . . .	25,288	11,836	11,537	19,902	4,965	14,406	5,206	19,994	70,391
2002 – Oct. . .	20,396	8,592	11,748	17,573	2,974	14,551	5,557	..	43,526
Nov. . .	20,886	9,265	11,565	17,680	3,026	14,607	5,376	..	43,941
Dec. . .	21,479	9,830	11,649	18,341	3,595	14,746	5,511	..	45,331
2003 – Jan. . .	21,499	9,752	11,747	18,767	3,637	15,130	5,852	..	46,118
Feb. . .	22,536	10,368	11,513	18,959	3,664	15,295	6,107	..	47,602
Mar. . .	23,754	10,382	11,605	19,045	3,699	15,345	4,932	..	47,731
Apr. . .	23,887	10,284	11,836	19,074	3,699	15,374	4,960	..	47,921
May . .	23,584	10,254	11,423	19,204	3,734	15,470	5,139	..	47,927
June . .	24,547	10,772	11,867	19,171	3,748	15,423	5,125	..	48,843
July . .	24,359	10,749	11,703	18,844	3,815	15,029	5,078	..	48,281
Aug. . .	24,037	10,768	11,362	18,847	3,839	15,009	4,806	..	47,691
Sept. . .	24,235	10,726	11,601	18,945	3,862	15,083	5,013	..	48,193
Oct. . .	24,190	10,680	11,603	19,074	3,923	15,152	5,082	..	48,346
Nov. . .	24,224	10,715	11,602	19,641	4,609	15,032	4,770	..	48,635
Dec. . .	25,288	11,836	11,537	19,902	4,965	14,406	5,206	19,994	70,391
2004 – Jan. . .	(25,555)	(12,276)	(11,364)	(20,082)	(5,022)	(14,529)	(4,927)	(20,256)	(70,820)
Feb. . .	(25,569)	(12,472)	(11,182)	(20,071)	(5,004)	(14,535)	(4,932)	(20,390)	(70,961)
Mar. . .	(26,893)	(12,541)	(12,436)	(20,530)	(5,031)	(14,967)	(4,443)	(20,457)	(72,323)
Apr. . .	(27,252)	(12,507)	(12,829)	(20,567)	(5,052)	(14,983)	(4,576)	(20,634)	(73,028)
May . .	(27,201)	(12,479)	(12,807)	(21,171)	(5,446)	(15,194)	(4,908)	(20,828)	(74,108)
June . .	(26,609)	(12,285)	(12,409)	(20,864)	(5,453)	(14,880)	(5,403)	(20,434)	(73,310)
July . .	(27,095)	(12,304)	(12,876)	(20,739)	(5,509)	(14,698)	(5,662)	(20,587)	(74,083)
Aug. . .	(27,516)	(12,570)	(13,030)	(20,685)	(5,503)	(14,650)	(5,401)	(20,922)	(74,525)
Sept. . .	(27,275)	(12,541)	(12,819)	(20,812)	(5,525)	(14,755)	(5,577)	(21,178)	(74,842)

## Public finances

Table 8  
TCCE0275

## Local government debt: by geographical area

(millions of euros)

	North-West	North-East	Centre	South	Islands	CDP spa loans	Local government debt
	<i>S775460M</i>	<i>S785031M</i>	<i>S791946M</i>	<i>S800808M</i>	<i>S837146M</i>	<i>S746507M</i>	<i>S653442M</i>
2002 .....	12,311	7,362	16,203	5,426	4,028	..	45,331
2003 .....	12,399	7,856	17,431	7,446	5,265	19,994	70,391
2002 – Oct. ....	11,876	6,756	15,426	5,440	4,027	..	43,526
Nov. ....	11,971	6,855	15,831	5,375	3,908	..	43,941
Dec. ....	12,311	7,362	16,203	5,426	4,028	..	45,331
2003 – Jan. ....	12,098	7,304	16,514	6,223	3,980	..	46,118
Feb. ....	12,209	7,324	16,720	6,874	4,476	..	47,602
Mar. ....	11,918	6,974	17,325	7,019	4,495	..	47,731
Apr. ....	12,168	7,165	16,985	7,035	4,569	..	47,921
May ....	11,980	7,121	17,161	7,075	4,590	..	47,927
June ....	12,387	7,296	17,391	7,320	4,449	..	48,843
July ....	12,267	7,134	17,384	6,992	4,504	..	48,281
Aug. ....	11,987	6,874	17,329	6,999	4,502	..	47,691
Sept. ....	12,235	7,145	17,309	7,003	4,501	..	48,193
Oct. ....	12,261	7,137	17,286	7,103	4,560	..	48,346
Nov. ....	12,045	7,074	17,884	7,070	4,562	..	48,635
Dec. ....	12,399	7,856	17,431	7,446	5,265	19,994	70,391
2004 – Jan. ....	(12,723)	(7,949)	(17,513)	(7,193)	(5,187)	(20,256)	(70,820)
Feb. ....	(12,653)	(7,887)	(17,349)	(7,500)	(5,182)	(20,390)	(70,961)
Mar. ....	(13,066)	(7,902)	(17,758)	(8,022)	(5,118)	(20,457)	(72,323)
Apr. ....	(13,658)	(8,151)	(17,545)	(7,892)	(5,149)	(20,634)	(73,028)
May ....	(13,688)	(8,122)	(17,666)	(8,482)	(5,322)	(20,828)	(74,108)
June ....	(13,289)	(7,865)	(17,745)	(8,574)	(5,404)	(20,434)	(73,310)
July ....	(13,578)	(7,885)	(17,829)	(8,701)	(5,504)	(20,587)	(74,083)
Aug. ....	(13,701)	(7,854)	(18,159)	(8,541)	(5,346)	(20,922)	(74,525)
Sept. ....	(13,571)	(7,960)	(18,229)	(8,464)	(5,439)	(21,178)	(74,842)

## General government debt and deposits

(millions of euros)

	General government debt	Deposits held with the Bank of Italy			General government debt net of deposits held with the Bank of Italy	Deposits held with MFIs
		of which:				
		Treasury payments account	Sinking fund for the redemption of government securities			
	<i>S319464M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S687961M</i>	<i>S752783M</i>
2002 .....	1,360,253	21,275	20,618	633	1,338,979	23,847
2003 .....	1,381,415	13,253	13,215	24	1,368,162	24,399
2002 – Oct. ....	1,409,983	31,852	31,624	209	1,378,131	22,071
Nov. ....	1,417,593	37,191	36,963	209	1,380,402	22,901
Dec. ....	1,360,253	21,275	20,618	633	1,338,979	23,847
2003 – Jan. ....	1,382,783	41,946	41,285	638	1,340,837	24,386
Feb. ....	1,393,267	46,776	46,110	638	1,346,491	23,928
Mar. ....	1,401,868	43,230	42,578	638	1,358,638	24,657
Apr. ....	1,407,854	34,167	33,516	638	1,373,687	23,742
May ....	1,412,945	37,099	36,468	619	1,375,846	24,134
June ....	1,411,281	43,714	43,072	619	1,367,567	24,043
July ....	1,409,448	43,261	42,619	629	1,366,187	23,338
Aug. ....	1,413,828	40,532	39,882	629	1,373,297	24,394
Sept. ....	1,430,946	45,439	44,804	629	1,385,507	24,610
Oct. ....	1,425,363	27,098	27,063	28	1,398,265	25,309
Nov. ....	1,435,288	37,304	35,040	2,258	1,397,984	25,367
Dec. ....	1,381,415	13,253	13,215	24	1,368,162	24,399
2004 – Jan. ....	(1,413,669)	(34,964)	34,927	31	(1,378,705)	24,672
Feb. ....	(1,428,453)	(40,320)	40,282	31	(1,388,133)	24,878
Mar. ....	(1,438,112)	(33,143)	30,795	2,341	(1,404,969)	24,845
Apr. ....	(1,452,177)	(35,518)	33,170	2,341	(1,416,659)	24,408
May ....	(1,463,896)	(35,584)	35,237	341	(1,428,311)	24,099
June ....	(1,474,725)	(55,364)	55,009	341	(1,419,361)	23,924
July ....	(1,465,807)	(47,698)	47,059	633	(1,418,109)	23,675
Aug. ....	(1,471,677)	(47,797)	35,102	12,690	(1,423,880)	24,150
Sept. ....	(1,480,358)	(47,113)	34,417	12,690	(1,433,245)	(23,956)

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

This publication contains figures on the borrowing requirement and debt of general government and its subsectors (central government, local government and social security institutions).

The borrowing requirement does not coincide with the change in the debt owing to the different ways in which general government deposits held with the Bank of Italy are treated and the different accounting standards applied in calculating the two aggregates. In particular: a) in the borrowing requirement issues of securities apart from BOTs are valued net of issue discounts and placement commissions, whereas they are included in the debt at nominal value; and b) in the borrowing requirement liabilities denominated in foreign currencies are converted using the exchange rate obtaining at the transaction settlement date, whereas in the debt they are converted using the end-of-period exchange rate. The formation of the central government borrowing requirement includes transactions with other general government entities; consequently, the borrowing requirements of local government and the social security institutions corresponds exclusively to their additional financing needs with respect to those met by state transfers.

General government debt consists of all the sector's financial liabilities valued at their face value at issue. It is consolidated between and within the subsectors. In other words it excludes liabilities that are assets, consisting of the same instruments, of entities belonging to general government, in line with the definition adopted for the Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93 by summing the following categories of financial liabilities: currency and deposits; non-equity securities and loans. Loans from monetary financial institutions are allocated to the general government subsector the final borrower belongs to, i.e. that of the entity required to repay the loan and not that of the entity to which it is disbursed.

Table TCCE0100 shows the formation of the general government borrowing requirement. It is calculated as the balance on a cash basis of current and capital items and those of a financial nature (except for changes in cash balances, which in the case of general government are conventionally taken to correspond to the changes in the deposits held with the Bank of Italy). In the absence of monthly figures on the formation of the general government borrowing requirement, the data shown here are restricted to an analysis of the formation of the state budget balance. The balance of the central government's other transactions is thus obtained as the difference between the central government borrowing requirement calculated on the financing side and the balance of the state budget. As a memorandum item the table shows the unconsolidated central government borrowing requirement net of settlements of past debts and extraordinary revenue arising primarily in connection with privatizations.

Table TCCE0125 shows a breakdown of the general government borrowing requirement by instrument (the financing of the borrowing requirement). Unlike general government debt, it includes the change in deposits held with the Bank of Italy.

Table TCCE0155 shows the breakdown of the general government borrowing requirement by subsector.

Table TCCE0175 shows the breakdown of general government debt by instrument along the same lines as for the borrowing requirement. Securities are divided by maturity. The share of debt issued in foreign currency is also shown.

Table TCCE0200 shows the distribution of general government debt among the following holding sectors: Bank of Italy, other monetary financial institutions, other residents and non-residents.

Table TCCE0225 shows the distribution of general government debt among the different subsectors. Both the unconsolidated and the consolidated debt of each sector are reported.

Tables TCCE0250 and TCCE0275 cover local government debt. They analyze the debt by subsector (regions, provinces, municipalities and other entities) and instrument and by geographical area.

Table TCCE0300 shows general government debt together with the deposits this sector holds with the Bank of Italy. It also shows the debt net of deposits held with the Bank of Italy.

## 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: ADDITIONAL GROSS 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: ADDITIONAL GROSS 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 belonging to the central government.

### TCCE0125 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY INSTRUMENT

S029605M – GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

Balance of the change in general government liabilities, excluding those that are assets of general

government entities, and the change in deposits held with the Bank of Italy.

**S129640M – CENTRAL GOVERNMENT:  
CURRENCY AND DEPOSITS (LIABILITIES) IN  
DOMESTIC CURRENCY – CHANGES**

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts. (ESA95: Sector S13, Instrument F2)

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

Net issues of securities with an initial maturity equal to or less than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

**S173286M – GENERAL GOVERNMENT: POST  
OFFICE FUNDS – CHANGES**

As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts.

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

Net issues of securities with an initial maturity of more than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value, except for CTZs, for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the

state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. (ESA95: Sector S13, Instrument F332)

**S191484M – GENERAL GOVERNMENT: DEPOSITS  
HELD WITH CENTRAL BANK – CHANGES**

Consists mainly of the Treasury payments account (Law 483/1993), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

**S767399M – GENERAL GOVERNMENT: OTHER  
FINANCING – CHANGES**

The change in deposits held with the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, the series also includes the loans disbursed by Cassa depositi e prestiti spa to general government.

**S848329M – GENERAL GOVERNMENT: NET  
DISBURSEMENTS OF LOANS BY OTHER MONETARY  
FINANCIAL INSTITUTIONS**

Disbursements of loans to general government by resident monetary financial institutions and the European Investment Bank. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. (ESA95: Sector S13, Instrument F4)

**S969486M – TRANSACTIONS IN DEBT  
INSTRUMENTS**

The change in general government financial liabilities.

## **TCCE0155 – FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY SUBSECTOR**

**S008424M – CENTRAL GOVERNMENT: NET  
DISBURSEMENTS OF LOANS BY OTHER MONETARY  
FINANCIAL INSTITUTIONS**

Net disbursements of loans by resident monetary financial institutions and the European Investment Bank to be redeemed by central government. Loans denominated in

foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. (ESA95: Sector S1311, Instrument F4)

**S029605M – GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT**

Balance of the change in general government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy.

**S047996M – LOCAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS**

Net disbursements of loans by resident monetary financial institutions and the European Investment Bank to be redeemed by local government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. (ESA95: Sector S1313, Instrument F4)

**S112869M – CENTRAL GOVERNMENT: SECURITIES – NET ISSUES**

Net issues of securities made by central government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper and CTZs, for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. (ESA95: Sector S1311, Instrument F33)

**S173815M – LOCAL GOVERNMENT: SECURITIES – NET ISSUES**

Net issues of securities made by local government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value. For securities denominated in foreign currencies, the

conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

**S344502M – GENERAL GOVERNMENT: GROSS BORROWING REQUIREMENT FINANCING ABROAD**

Change in liabilities financed abroad (net issues in foreign financial centres and net disbursements of loans by non-resident institutions).

**S794710M – CENTRAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT**

Balance of the change in central government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy. State transfers to other general government entities contribute to the formation of the central government borrowing requirement.

**S855825M – LOCAL GOVERNMENT: FINANCING OF THE ADDITIONAL GROSS BORROWING REQUIREMENTS AFTER CONSOLIDATION**

Change in local government liabilities, excluding those that are assets of general government entities. It reflects exclusively the need for additional financing with respect to provided by state transfers.

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

Change in social security institutions liabilities, excluding those that are assets of general government entities. It reflects exclusively the need for additional financing with respect to provided by state transfers.

## **TCCE0175 – GENERAL GOVERNMENT DEBT: BY INSTRUMENT**

**S050580M – GENERAL GOVERNMENT: GROSS DEBT WITH INITIAL MATURITY > 1 YEAR**

The sum of general government financial liabilities with a maturity of more than one year, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S319464M – GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the

methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S352384M – GENERAL GOVERNMENT: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed to general government by resident monetary financial institutions and the European Investment Bank. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. (ESA95: Sector S13, Instrument F4)

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

Securities with an initial maturity equal to or less than one year issued by general government and not subscribed by general government entities. The securities are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

**S592437M – GENERAL GOVERNMENT: POST OFFICE FUNDS**

As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts.

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

Securities with an initial maturity of more than one year issued by general government and not subscribed by general government entities. The securities are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state and those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. (ESA95: Sector S13, Instrument F332)

**S944476M – CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (LIABILITIES) IN DOMESTIC CURRENCY**

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts. (ESA95: Sector S13, Instrument F2)

**S989347M – GENERAL GOVERNMENT: OTHER LIABILITIES**

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, the series also includes the loans disbursed by Cassa depositi e prestiti spa to general government. (ESA95: Sector S13, Instrument F4)

**TCCE0200 – GENERAL GOVERNMENT DEBT: BY HOLDING SECTOR**

**S177952M – GENERAL GOVERNMENT: GROSS DEBT HELD BY CENTRAL BANK**

The share of general government financial liabilities held by the Bank of Italy. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S121, Instruments F2 and F33)

**S188615M – GENERAL GOVERNMENT: SECURITIES HELD BY CENTRAL BANK**

The share of securities issued by general government held by the Bank of Italy. (ESA95: Sector S121, Instrument F33)

**S240301M – GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER MONETARY FINANCIAL INSTITUTIONS**

The share of general government financial liabilities held by other monetary financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S122, Instruments F33 and F4)

**S299179M – GENERAL GOVERNMENT: SECURITIES HELD BY OTHER MONETARY FINANCIAL INSTITUTIONS**

The share of securities issued by general government held by other monetary financial institutions. (ESA95: Sector S122, Instrument F33)

S319464M – GENERAL GOVERNMENT: GROSS DEBT

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

S382950M – GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER FINANCIAL INSTITUTIONS

The share of general government financial liabilities held by other financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sectors S123, S124 and S125, Instruments F33 and F4)

S439258M – GENERAL GOVERNMENT: SECURITIES HELD BY OTHER FINANCIAL INSTITUTIONS

The share of securities issued by general government held by other financial institutions. (ESA95: Sectors S123, S124 and S125, Instrument F33)

S501942M – GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER RESIDENTS

The share of general government financial liabilities held by other residents not belonging to general government. The aggregate is calculated as a residual according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sectors S11, S14 and S15, Instruments F2, F33 and F4)

S533285M – GENERAL GOVERNMENT: SECURITIES HELD BY OTHER RESIDENTS

The share of general government securities held by other residents not belonging to general government. The aggregate is calculated as a residual. (ESA95: Sectors S11, S14 and S15, Instrument F33)

S569014M – GENERAL GOVERNMENT: GROSS DEBT HELD BY NON-RESIDENTS

The share of general government financial liabilities held by non-residents. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. It is partly estimated on the basis of information provided by the Italian Foreign Exchange Office (UIC). (ESA95: Sector S2, Instruments F33 and F4)

S586188M – GENERAL GOVERNMENT: SECURITIES HELD BY NON-RESIDENTS

The share of general government securities held by non-residents. The aggregate is partly estimated on the basis of information provided by the Italian Foreign Exchange Office (UIC). (ESA95: Sector S2, Instrument F33)

## **TCCE0225 – GENERAL GOVERNMENT DEBT: BY SUBSECTOR**

S079329M – CENTRAL GOVERNMENT: UNCONSOLIDATED GROSS DEBT

The sum of central government financial liabilities (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1311, Instruments F2, F33 and F4)

S102740M – CENTRAL GOVERNMENT: CONSOLIDATING ITEMS

Central government financial liabilities that are assets of entities belonging to other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

S139396M – LOCAL GOVERNMENT: UNCONSOLIDATED GROSS DEBT

The sum of local government financial liabilities (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1313, Instruments F33 and F4)

S148651M – LOCAL GOVERNMENT: CONSOLIDATING ITEMS

Local government financial liabilities that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

S159481M – SOCIAL SECURITY INSTITUTIONS: UNCONSOLIDATED GROSS DEBT

The sum of the financial liabilities of social security institutions (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1314, Instrument F4)

**S167668M – SOCIAL SECURITY FUNDS:  
CONSOLIDATING ITEMS**

Financial liabilities of social security institutions that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

**S288236M – CENTRAL GOVERNMENT: LOANS  
FROM OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed by resident monetary financial institutions and the European Investment Bank to be redeemed by the state. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. (ESA95: Sector S1311, Instrument F4)

**S308890M – LOCAL GOVERNMENT: LOANS FROM  
OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed by resident monetary financial institutions and the European Investment Bank to be redeemed by local government. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. (ESA95: Sector S1313, Instrument F4)

**S319464M – GENERAL GOVERNMENT: GROSS  
DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S493639M – SOCIAL SECURITY INSTITUTIONS:  
GROSS DEBT**

The sum of the financial liabilities of social security institutions, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1314, Instrument F4)

**S554881M – CENTRAL GOVERNMENT:  
SECURITIES**

Securities issued by central government and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the

state and those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. (ESA95: Sector S1311, Instrument F33)

**S595969M – LOCAL GOVERNMENT: SECURITIES**

Securities issued by local government and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

**S630911M – CENTRAL GOVERNMENT: GROSS  
DEBT**

The sum of central government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1311, Instruments F2, F33 and F4)

**S653442M – LOCAL GOVERNMENT: GROSS DEBT**

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1313, Instruments F33 and F4)

**TCCE0250 – LOCAL GOVERNMENT DEBT: BY  
SUBSECTOR AND INSTRUMENT****S599075M – REGIONS: GROSS DEBT**

The sum of the financial liabilities of regions, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. Excludes loans disbursed by Cassa depositi e prestiti spa.

**S612101M – REGIONS: SECURITIES**

Securities issued by regions and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

**S645440M – REGIONS: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed by resident monetary financial institutions and the European Investment Bank to be redeemed by regions. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

**S653442M – LOCAL GOVERNMENT: GROSS DEBT**

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1313, Instruments F33 and F4)

**S681128M – PROVINCES AND MUNICIPALITIES: GROSS DEBT**

The sum of the financial liabilities of provinces, metropolitan areas, municipalities and unions of municipalities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. Excludes loans disbursed by Cassa depositi e prestiti spa.

**S694258M – PROVINCES AND MUNICIPALITIES: SECURITIES**

Securities issued by provinces, metropolitan areas, municipalities and unions of municipalities and not subscribed by general government entities. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

**S707309M – PROVINCES AND MUNICIPALITIES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed by resident monetary financial institutions and the European Investment Bank to be redeemed by provinces, metropolitan areas, municipalities and unions of municipalities. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

**S737731M – OTHER LOCAL GOVERNMENT: GROSS DEBT**

The sum of the financial liabilities of other local government entities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. Excludes loans disbursed by Cassa depositi e prestiti spa.

**S746507M – LOCAL GOVERNMENT: LOANS FROM CDP S.P.A.**

Loans disbursed by Cassa depositi e prestiti spa by local government.

**TCCE0275 – LOCAL GOVERNMENT DEBT: BY GEOGRAPHICAL AREA****S653442M – LOCAL GOVERNMENT: GROSS DEBT**

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S1313, Instruments F33 and F4)

**S746507M – LOCAL GOVERNMENT: LOANS FROM CDP S.P.A.**

Loans disbursed by Cassa depositi e prestiti spa by local government.

**S775460M – LOCAL GOVERNMENT (NORTH–WEST): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the North–West, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. Excludes loans disbursed by Cassa depositi e prestiti spa.

**S785031M – LOCAL GOVERNMENT (NORTH–EAST): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the North–East, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. Excludes loans disbursed by Cassa depositi e prestiti spa.

**S791946M – LOCAL GOVERNMENT (CENTRE): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the Centre, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. Excludes loans disbursed by Cassa depositi e prestiti spa.

**S800808M – LOCAL GOVERNMENT (SOUTH): GROSS DEBT**

The sum of the financial liabilities of local government entities located in the South, excluding those that are assets of general government entities. The aggregate is calculated

according to the methodological criteria established in European Council Regulation no. 3605/93. Excludes loans disbursed by Cassa depositi e prestiti spa.

S837146M – LOCAL GOVERNMENT (ISLANDS): GROSS DEBT

The sum of the financial liabilities of local government entities located in the Islands, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. Excludes loans disbursed by Cassa depositi e prestiti spa.

### **TCCE0300 – GENERAL GOVERNMENT DEBT AND DEPOSITS**

S202988M – GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK

Consists mainly of the Treasury payments account (Law 483/1993), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

S319464M – GENERAL GOVERNMENT: GROSS DEBT

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93. (ESA95: Sector S13, Instruments F2, F33 and F4)

S371683M – TREASURY PAYMENTS ACCOUNT

The Treasury payments account (Law 483/1993).

S399281M – SINKING FUND FOR THE REDEMPTION OF GOVERNMENT SECURITIES

The sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996).

S687961M – GENERAL GOVERNMENT: DEBT NET OF DEPOSITS HELD WITH CENTRAL BANK

The sum of the financial liabilities of general government, excluding those that are assets of general government entities, net of deposits held with the Bank of Italy. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 3605/93.

S752783M – GENERAL GOVERNMENT: DEPOSITS HELD WITH OTHER RESIDENT MONETARY FINANCIAL INSTITUTIONS

The sum of general government deposits held with resident monetary financial institutions.