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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

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

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## Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2003 .....	346,089	(36,157)	(382,246)	(380,498)	(62,198)	(442,696)	(-60,450)	(49,256)	-75
2004 .....	(362,475)	(32,462)	(394,937)	(386,481)	(44,368)	(430,849)	(-35,912)	(-5,112)	79
2003 – Apr. ....	19,002	(870)	(19,872)	(24,684)	(9,497)	(34,181)	(-14,309)	(-1,397)	715
May ....	24,680	(2,419)	(27,099)	(26,997)	(5,664)	(32,661)	(-5,562)	(1,673)	6,004
June ...	28,492	(3,395)	(31,887)	(30,970)	(2,455)	(33,425)	(-1,538)	(10,306)	8,879
July ....	40,631	(1,099)	(41,730)	(39,311)	(5,446)	(44,757)	(-3,027)	(3,289)	-14,345
Aug. ....	24,639	(642)	(25,281)	(21,628)	(2,671)	(24,299)	(982)	(-7,525)	2,662
Sept. ...	19,258	(720)	(19,978)	(23,726)	(2,172)	(25,897)	(-5,919)	(-6,577)	-2,438
Oct. ....	22,398	(990)	(23,388)	(20,994)	(10,123)	(31,117)	(-7,729)	(-4,359)	-73
Nov. ....	25,201	(3,016)	(28,217)	(31,087)	(4,394)	(35,481)	(-7,264)	(7,215)	614
Dec. ....	77,052	(19,346)	(96,399)	(82,572)	(9,402)	(91,974)	(4,425)	(45,764)	-1,956
2004 – Jan. ....	(22,030)	(738)	(22,768)	(25,318)	(437)	(25,754)	(-2,986)	(-6,294)	-121
Feb. ....	(19,933)	(1,001)	(20,933)	(32,045)	(2,517)	(34,563)	(-13,629)	(4,128)	348
Mar. ....	(22,389)	(959)	(23,348)	(13,282)	(6,296)	(19,578)	(3,770)	(-19,023)	-218
Apr. ....	(21,157)	(971)	(22,128)	(31,228)	(2,227)	(33,455)	(-11,327)	(-33)	2,345
May ....	(24,256)	(1,099)	(25,355)	(33,359)	(2,174)	(35,533)	(-10,178)	(-174)	82
June ...	(27,424)	(3,029)	(30,453)	(39,688)	(4,766)	(44,454)	(-14,000)	(22,222)	17,134
July ....	(46,167)	(1,331)	(47,498)	(39,394)	(2,783)	(42,178)	(5,321)	(-3,152)	-18,731
Aug. ....	(27,492)	(2,953)	(30,445)	(20,481)	(1,172)	(21,653)	(8,793)	(-14,111)	-721
Sept. ...	(18,034)	(1,181)	(19,215)	(15,199)	(5,625)	(20,823)	(-1,608)	(-7,624)	19
Oct. ....	(21,063)	(9,940)	(31,003)	(20,238)	(2,267)	(22,505)	(8,498)	(-8,379)	783
Nov. ....	(28,463)	(3,601)	(32,064)	(33,187)	(5,120)	(38,307)	(-6,244)	(6,704)	-74
Dec. ....	(84,068)	(5,658)	(89,726)	(83,063)	(8,984)	(92,047)	(-2,321)	(20,622)	-768
2005 – Jan. ....	(25,709)	(1,578)	(27,287)	(25,644)	(476)	(26,121)	(1,166)	(-3,484)	-279
Feb. ....	(19,942)	(964)	(20,906)	(25,766)	(2,654)	(28,420)	(-7,514)	(-1,393)	339
Mar. ....	(23,314)	(1,065)	(24,379)	(29,905)	(1,648)	(31,553)	(-7,174)	....	-231

(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
-11,193	-25,071	78	-36,186	16,855	-8,537	-44,505	-18,863
(-41,023)	(-5,012)	(22)	(-46,013)	(3,968)	(-533)	(-49,449)	(-43,919)
-15,705	-211	23	-15,893	..	-1,991	-13,903	-13,655
-3,889	7	-10	-3,893	1	-442	-3,451	-3,390
8,768	-862	-2	7,905	..	-433	8,338	9,112
262	570	-8	824	..	-544	1,368	-34
-6,543	638	-3	-5,908	..	-436	-5,472	-5,984
-12,497	-565	10	-13,052	..	-470	-12,582	-11,943
-12,088	-150	-234	-12,473	59	-611	-11,921	-10,804
-48	-274	242	-80	2,171	-460	-1,790	-1,101
50,189	-21,781	67	28,475	14,625	-2,558	16,409	38,132
(-9,280)	(-780)	(19)	(-10,041)	(-3,705)	(-136)	(-6,201)	(-5,298)
(-9,501)	(-135)	(-9)	(-9,644)	..	(-11)	(-9,633)	(-9,611)
(-15,252)	(-1,367)	(2)	(-16,618)	..	(-11)	(-16,606)	(-15,355)
(-11,360)	(-655)	(14)	(-12,001)	(15)	(-6)	(-12,011)	(-11,322)
(-10,352)	(-1,075)	..	(-11,426)	..	(-5)	(-11,422)	(-10,397)
(8,222)	(831)	(-6)	(9,047)	..	(-6)	(9,053)	(8,209)
(2,169)	(-716)	(-7)	(1,445)	..	(-28)	(1,474)	(2,115)
(-5,318)	(-606)	(5)	(-5,919)	..	(-8)	(-5,911)	(-5,517)
(-9,232)	(-364)	(-7)	(-9,603)	..	(-3)	(-9,601)	(-9,140)
(120)	(738)	(-12)	(846)	(7,500)	(-4)	(-6,651)	(-6,902)
(460)	(-1,483)	(8)	(-1,015)	(156)	(-27)	(-1,144)	(283)
(18,302)	(601)	(14)	(18,917)	(2)	(-289)	(19,204)	(19,014)
(-2,318)	(-777)	(-4)	(-3,099)	..	(-10)	(-3,089)	(-3,458)
(-8,907)	(-149)	(-9)	(-9,065)	..	(-25)	(-9,040)	(-8,859)
....	....	(-17)	....	..	(-33)	....	(-16,151)

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.

# The Public Finances

**Table 2**  
**TCCE0125**

## 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
2003 .....	−42,465	−64,806	6,057	23,299	−13,978	−5,260	54,556	8,022	36,186	28,164
2004 .....	(19,212)	(−1,688)	(−997)	(34,828)	(860)	(−212)	(−6,818)	(−2,578)	(46,013)	(48,592)
2003 – Mar. ...	−84	−219	5,935	4,723	4,805	−1,467	4,680	3,546	13,787	10,241
Apr. ...	557	373	5,729	469	−4,188	62	9,076	9,063	15,893	6,830
May ...	419	254	−305	8,435	1,040	−558	−4,098	−2,932	3,893	6,825
June ..	1,308	1,101	355	−3,928	1,941	786	−6,426	−6,615	−7,905	−1,289
July ...	1,250	247	−209	52	−4,784	−2,410	492	453	−824	−1,277
Aug. ..	1,240	1,068	−348	3,118	2,659	−917	2,816	2,730	5,908	3,178
Sept. ...	1,534	1,363	530	15,363	−5,802	521	−4,896	−4,908	13,052	17,959
Oct. ...	1,174	966	582	−7,102	3,046	−529	18,347	18,341	12,473	−5,869
Nov. ..	1,920	1,472	565	7,535	−5,165	287	−10,228	−10,206	80	10,286
Dec. ..	−55,317	−73,730	−21,307	−19,821	−3,306	−1,927	69,896	24,052	−28,475	−52,527
2004 – Jan. ...	(8,426)	(322)	(13,512)	(8,063)	(−2,334)	(1,497)	(−21,457)	(−21,712)	(10,041)	(31,753)
Feb. ..	(5,694)	(524)	(3,073)	(6,492)	(3,473)	(−117)	(−5,498)	(−5,356)	(9,644)	(15,000)
Mar. ...	(346)	(−1,056)	(8,446)	(260)	(−2,967)	(331)	(7,236)	(7,177)	(16,618)	(9,441)
Apr. ...	(1,180)	(447)	(3,423)	(8,916)	(3,988)	(510)	(−2,028)	(−2,375)	(12,001)	(14,376)
May ...	(1,204)	(−238)	(−288)	(9,347)	(−4,272)	(1,098)	(65)	(−67)	(11,426)	(11,493)
June ..	(6,096)	(424)	(−28)	(7,970)	(2,718)	(−1,533)	(−21,553)	(−19,779)	(−9,047)	(10,732)
July ...	(−1,714)	(101)	(−1,129)	(−4,477)	(2,530)	(−484)	(6,359)	(7,666)	(−1,445)	(−9,111)
Aug. ..	(2,005)	(−227)	(−386)	(3,833)	(1,999)	(−201)	(667)	(−99)	(5,919)	(6,018)
Sept. ...	(527)	(−801)	(−685)	(8,002)	(−7,487)	(760)	(999)	(685)	(9,603)	(8,919)
Oct. ...	(20)	(−350)	(−1,430)	(−4,152)	(685)	(−1,217)	(5,933)	(5,678)	(−846)	(−6,523)
Nov. ..	(782)	(−34)	(−3,986)	(3,560)	(2,673)	(−375)	(1,034)	(1,029)	(1,015)	(−14)
Dec. ..	(−5,354)	(−801)	(−21,520)	(−12,987)	(−145)	(−481)	(21,425)	(24,575)	(−18,917)	(−43,491)
2005 – Jan. ...	(1,935)	(104)	(8,636)	(22,584)	(2,460)	(879)	(−30,934)	(−31,241)	(3,099)	(34,340)
Feb. ..	(2,593)	(419)	(−412)	(19,061)	(2,523)	(800)	(−12,976)	(−13,376)	(9,065)	(22,441)



## 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:					
	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>
2003 .....	11,193	25,947	−4,424	25,071	3,409	−758	−78	36,186	7,038
2004 .....	(41,023)	(29,353)	(−863)	(5,012)	(4,478)	(673)	(−22)	(46,013)	(3,797)
2003 – Mar. ...	13,652	10,595	−428	142	63	−1,033	−6	13,787	1,603
Apr. ...	15,705	6,276	−204	211	−78	288	−23	15,893	2,012
May ...	3,889	8,138	−429	−7	−9	−139	10	3,893	−122
June ..	−8,768	−4,061	401	862	488	383	2	−7,905	−1,760
July ...	−262	−191	−1,813	−570	35	−605	8	−824	895
Aug. ...	6,543	2,775	−288	−638	−6	−633	3	5,908	−587
Sept. ..	12,497	15,848	11	565	45	520	−10	13,052	−1,836
Oct. ...	12,088	−6,531	−902	150	11	139	234	12,473	−857
Nov. ...	48	7,393	963	274	707	−433	−242	80	589
Dec. ...	−50,189	−42,643	−1,604	21,781	1,514	−255	−67	−28,475	−1,580
2004 – Jan. ...	(9,280)	(21,111)	(1,845)	(780)	(465)	(−329)	(−19)	(10,041)	(1,237)
Feb. ...	(9,501)	(9,396)	(45)	(135)	(169)	(−171)	(9)	(9,644)	(873)
Mar. ...	(15,252)	(8,631)	(−842)	(1,367)	(75)	(1,174)	(−2)	(16,618)	(2,771)
Apr. ...	(11,360)	(12,390)	(−6)	(655)	(−52)	(531)	(−14)	(12,001)	(380)
May ...	(10,352)	(8,729)	(580)	(1,075)	(331)	(518)	..	(11,426)	(−528)
June ..	(−8,222)	(8,135)	(−1,324)	(−831)	(−193)	(−215)	(6)	(−9,047)	(1,240)
July ...	(−2,169)	(−5,666)	(−972)	(716)	(60)	(481)	(7)	(−1,445)	(−442)
Aug. ...	(5,318)	(3,199)	(−210)	(606)	(248)	(15)	(−5)	(5,919)	(95)
Sept. ..	(9,232)	(7,296)	(673)	(364)	(22)	(79)	(7)	(9,603)	(−682)
Oct. ...	(−120)	(−5,621)	(−221)	(−738)	(38)	(−1,007)	(12)	(−846)	(−713)
Nov. ...	(−460)	(−2,167)	(272)	(1,483)	(1,741)	(−640)	(−8)	(1,015)	(1,026)
Dec. ...	(−18,302)	(−36,080)	(−703)	(−601)	(1,573)	(237)	(−14)	(−18,917)	(−1,459)
2005 – Jan. ...	(2,318)	(31,305)	(97)	(777)	(−85)	(778)	(4)	(3,099)	(3,237)
Feb. ...	(8,907)	(18,686)	(925)	(149)	(−37)	(−135)	(9)	(9,065)	(−1,214)

# The 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
2003 .....	100,722	74,318	119,382	1,050,164	194,784	56,187	56,613	1,383,068	26,289	1,187,157
2004 .....	(119,935)	(72,630)	(118,384)	(1,083,696)	(195,214)	(55,961)	(52,373)	(1,430,349)	(27,733)	(1,213,044)
2003 – Mar. ...	146,636	141,203	133,801	1,050,437	209,686	60,936	11,611	1,403,422	33,475	1,152,888
Apr. ...	147,193	141,577	139,538	1,050,080	205,448	60,977	11,624	1,409,412	32,206	1,152,043
May ...	147,612	141,831	139,234	1,056,766	206,450	60,393	10,457	1,414,462	30,757	1,156,653
June ..	148,920	142,932	139,589	1,052,589	208,364	61,187	10,647	1,412,932	30,570	1,151,641
July ...	150,171	143,179	139,379	1,052,115	203,532	58,781	10,686	1,411,131	29,679	1,149,972
Aug. ..	151,411	144,247	139,029	1,056,485	206,157	57,881	10,772	1,415,579	30,803	1,153,953
Sept. ..	152,945	145,610	139,558	1,071,026	200,319	58,389	10,783	1,432,700	28,336	1,167,992
Oct. ...	154,119	146,575	140,140	1,064,222	203,292	57,861	10,789	1,427,131	28,487	1,160,320
Nov. ..	156,039	148,048	140,704	1,071,374	198,088	58,137	10,768	1,437,022	26,958	1,167,239
Dec. ..	100,722	74,318	119,382	1,050,164	194,784	56,187	56,613	1,383,068	26,289	1,187,157
2004 – Jan. ...	(109,148)	(74,640)	(132,898)	(1,058,953)	(192,397)	(57,690)	(56,867)	(1,415,556)	(27,556)	(1,197,060)
Feb. ..	(114,842)	(75,165)	(135,970)	(1,065,302)	(195,822)	(57,568)	(56,726)	(1,430,407)	(27,643)	(1,202,494)
Mar. ...	(115,188)	(74,109)	(144,416)	(1,065,589)	(192,799)	(57,910)	(56,784)	(1,439,886)	(28,591)	(1,204,053)
Apr. ...	(116,368)	(74,556)	(147,839)	(1,074,312)	(196,729)	(58,408)	(57,131)	(1,454,058)	(29,053)	(1,212,611)
May ...	(117,572)	(74,318)	(147,551)	(1,083,965)	(192,405)	(59,503)	(57,263)	(1,465,854)	(28,894)	(1,222,524)
June ..	(123,668)	(74,742)	(147,523)	(1,091,816)	(195,086)	(57,972)	(55,490)	(1,476,469)	(30,620)	(1,226,905)
July ...	(121,954)	(74,843)	(146,391)	(1,087,550)	(197,588)	(57,487)	(54,183)	(1,467,566)	(30,861)	(1,220,931)
Aug. ..	(123,959)	(74,616)	(146,005)	(1,091,509)	(199,564)	(57,286)	(54,949)	(1,473,709)	(30,840)	(1,224,974)
Sept. ..	(124,487)	(73,815)	(145,320)	(1,098,730)	(192,052)	(58,040)	(55,263)	(1,481,840)	(30,192)	(1,232,775)
Oct. ...	(124,507)	(73,466)	(143,890)	(1,094,659)	(192,721)	(56,822)	(55,518)	(1,475,395)	(30,174)	(1,227,879)
Nov. ..	(125,289)	(73,431)	(139,904)	(1,097,797)	(195,358)	(56,443)	(55,523)	(1,474,956)	(29,792)	(1,230,406)
Dec. ..	(119,935)	(72,630)	(118,384)	(1,083,696)	(195,214)	(55,961)	(52,373)	(1,430,349)	(27,733)	(1,213,044)
2005 – Jan. ...	(121,869)	(72,734)	(127,020)	(1,106,918)	(197,642)	(56,846)	(52,680)	(1,465,333)	(29,966)	(1,235,798)
Feb. ..	(124,463)	(73,153)	(126,608)	(1,125,438)	(200,134)	(57,643)	(53,080)	(1,487,231)	(30,437)	(1,254,500)

## 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>
2003 . . . . .	49,281	49,072	(212,854)	(160,905)	209,757	141,781	(359,719)	(270,568)	(551,457)	(547,219)	1,383,068
2004 . . . . .	(54,058)	(53,937)	(205,755)	(153,206)	(240,966)	(155,047)	....	....	....	....	(1,430,349)
2003 – Mar. . . .	40,517	40,422	212,124	156,651	168,944	167,856	463,543	306,477	518,295	512,831	1,403,422
Apr. . . . .	40,303	40,209	212,369	156,707	172,178	171,091	449,135	291,499	535,428	530,113	1,409,412
May . . . . .	40,645	40,547	214,747	159,560	154,027	152,939	457,860	300,977	547,183	541,977	1,414,462
June . . . . .	41,198	41,069	217,242	161,039	155,186	154,163	445,929	287,515	553,377	548,393	1,412,932
July . . . . .	40,043	39,913	217,760	163,967	153,699	152,676	445,034	285,330	554,595	549,607	1,411,131
Aug. . . . .	40,446	40,319	220,652	167,777	157,599	156,576	448,046	287,013	548,835	543,830	1,415,579
Sept. . . . .	41,042	40,894	217,358	163,931	155,373	154,349	454,264	291,706	564,664	559,703	1,432,700
Oct. . . . .	41,001	40,855	218,103	164,310	150,012	148,988	459,040	295,302	558,975	554,907	1,427,131
Nov. . . . .	41,421	41,261	225,386	171,265	151,230	150,206	455,002	289,379	563,984	559,967	1,437,022
Dec. . . . .	49,281	49,072	(212,854)	(160,905)	209,757	141,781	(359,719)	(270,568)	(551,457)	(547,219)	1,383,068
2004 – Jan. . . .	(49,645)	(49,435)	(212,090)	(158,626)	(213,436)	(140,978)	(363,951)	(270,603)	(576,435)	(572,209)	(1,415,556)
Feb. . . . .	(50,245)	(50,032)	(213,043)	(159,288)	(219,307)	(143,564)	(383,753)	(288,142)	(564,059)	(560,246)	(1,430,407)
Mar. . . . .	(50,514)	(50,271)	(215,499)	(161,382)	(220,754)	(143,570)	(386,899)	(292,354)	(566,220)	(562,428)	(1,439,886)
Apr. . . . .	(50,859)	(50,617)	(217,423)	(162,755)	(222,544)	(143,714)	(397,854)	(303,427)	(565,377)	(561,637)	(1,454,058)
May . . . . .	(51,481)	(51,231)	(216,504)	(160,683)	(225,873)	(145,616)	(409,579)	(315,251)	(562,417)	(558,735)	(1,465,854)
June . . . . .	(51,759)	(51,506)	(220,601)	(166,156)	(222,969)	(139,176)	(400,954)	(305,843)	(580,185)	(576,658)	(1,476,469)
July . . . . .	(51,972)	(51,874)	(215,516)	(161,555)	(230,906)	(147,627)	(396,299)	(303,539)	(572,872)	(569,346)	(1,467,566)
Aug. . . . .	(52,584)	(52,483)	(214,654)	(160,894)	(237,080)	(150,895)	(396,860)	(304,238)	(572,531)	(569,005)	(1,473,709)
Sept. . . . .	(52,842)	(52,735)	(223,124)	(168,590)	(238,439)	(150,752)	(388,502)	(296,546)	(578,933)	(575,426)	(1,481,840)
Oct. . . . .	(53,212)	(53,105)	(220,313)	(166,944)	(240,014)	(151,654)	(384,909)	(293,351)	(576,947)	(573,494)	(1,475,395)
Nov. . . . .	(53,840)	(53,720)	(218,516)	(165,498)	(244,025)	(154,531)	(381,520)	(290,321)	(577,055)	(573,631)	(1,474,956)
Dec. . . . .	(54,058)	(53,937)	(205,755)	(153,206)	(240,966)	(155,047)	....	....	....	....	(1,430,349)
2005 – Jan. . . .	(54,550)	(54,428)	(209,128)	(155,701)	(234,406)	(145,639)	....	....	....	....	(1,465,333)
Feb. . . . .	(55,215)	(55,078)	(215,508)	(161,281)	(236,549)	(145,744)	....	....	....	....	(1,487,231)

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>
2003 .....	1,316,667	4,115	1,312,552	1,152,930	24,976	87,829	17,376
2004 .....	(1,358,602)	(3,575)	(1,355,026)	(1,181,169)	(24,099)	(95,912)	(20,630)
2003 – Mar. ....	1,360,224	4,909	1,355,315	1,170,197	28,905	90,490	42,531
Apr. ....	1,365,987	4,849	1,361,138	1,175,675	28,680	90,972	42,823
May ....	1,371,032	4,791	1,366,240	1,182,121	28,225	91,365	43,279
June ....	1,368,697	4,881	1,363,816	1,177,781	28,634	92,299	43,320
July ....	1,368,290	5,721	1,362,568	1,177,053	26,825	91,677	43,259
Aug. ....	1,373,216	5,598	1,367,617	1,181,046	26,555	91,248	43,435
Sept. ....	1,389,759	5,514	1,384,244	1,196,130	26,552	91,854	43,537
Oct. ....	1,383,069	4,782	1,378,288	1,189,895	25,651	92,364	43,894
Nov. ....	1,392,300	4,124	1,388,176	1,196,932	26,603	92,820	44,104
Dec. ....	1,316,667	4,115	1,312,552	1,152,930	24,976	87,829	17,376
2004 – Jan. ....	(1,348,219)	(3,973)	(1,344,246)	(1,174,738)	(26,826)	(90,007)	(18,742)
Feb. ....	(1,363,054)	(4,094)	(1,358,960)	(1,183,996)	(26,866)	(90,464)	(19,071)
Mar. ....	(1,371,257)	(4,208)	(1,367,048)	(1,192,629)	(26,036)	(92,264)	(19,478)
Apr. ....	(1,384,701)	(4,160)	(1,380,540)	(1,204,788)	(26,018)	(93,630)	(20,149)
May ....	(1,395,507)	(4,211)	(1,391,297)	(1,213,857)	(26,596)	(94,943)	(20,423)
June ....	(1,406,961)	(4,229)	(1,402,731)	(1,221,868)	(25,273)	(93,522)	(19,827)
July ....	(1,397,399)	(4,311)	(1,393,088)	(1,216,394)	(24,300)	(94,523)	(20,095)
Aug. ....	(1,403,158)	(4,518)	(1,398,641)	(1,219,728)	(24,090)	(95,374)	(20,350)
Sept. ....	(1,410,868)	(4,428)	(1,406,440)	(1,226,282)	(24,757)	(96,018)	(20,670)
Oct. ....	(1,404,716)	(3,953)	(1,400,763)	(1,220,783)	(24,535)	(95,475)	(20,906)
Nov. ....	(1,402,915)	(4,001)	(1,398,914)	(1,218,260)	(24,803)	(97,126)	(21,140)
Dec. ....	(1,358,602)	(3,575)	(1,355,026)	(1,181,169)	(24,099)	(95,912)	(20,630)
2005 – Jan. ....	(1,393,684)	(4,725)	(1,388,959)	(1,212,842)	(24,201)	(97,332)	(21,002)
Feb. ....	(1,415,397)	(4,702)	(1,410,695)	(1,230,984)	(25,124)	(97,710)	(21,229)

**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
	70,453	16,616	31,148	63	..	63	1,383,068
	(75,281)	(20,910)	(31,821)	(41)	..	(41)	(1,430,349)
	47,959	14,042	31,883	148	..	148	1,403,422
	48,149	13,943	32,171	125	..	125	1,409,412
	48,086	13,878	32,032	136	..	136	1,414,462
	48,979	14,397	32,415	137	..	137	1,412,932
	48,417	14,441	31,810	145	..	145	1,411,131
	47,813	14,469	31,177	149	..	149	1,415,579
	48,317	14,453	31,698	139	..	139	1,432,700
	48,470	14,467	31,837	373	..	373	1,427,131
	48,716	15,146	31,403	131	..	131	1,437,022
	70,453	16,616	31,148	63	..	63	1,383,068
	(71,265)	(17,113)	(30,819)	(45)	..	(45)	(1,415,556)
	(71,393)	(17,276)	(30,648)	(53)	..	(53)	(1,430,407)
	(72,786)	(17,376)	(31,822)	(51)	..	(51)	(1,439,886)
	(73,480)	(17,363)	(32,353)	(37)	..	(37)	(1,454,058)
	(74,520)	(17,658)	(32,871)	(37)	..	(37)	(1,465,854)
	(73,695)	(17,471)	(32,656)	(43)	..	(43)	(1,476,469)
	(74,428)	(17,547)	(33,137)	(50)	..	(50)	(1,467,566)
	(75,024)	(17,786)	(33,152)	(44)	..	(44)	(1,473,709)
	(75,348)	(17,769)	(33,231)	(52)	..	(52)	(1,481,840)
	(74,569)	(17,766)	(32,224)	(63)	..	(63)	(1,475,395)
	(75,986)	(19,441)	(31,585)	(55)	..	(55)	(1,474,956)
	(75,281)	(20,910)	(31,821)	(41)	..	(41)	(1,430,349)
	(76,329)	(21,096)	(32,599)	(45)	..	(45)	(1,465,333)
	(76,482)	(21,062)	(32,464)	(55)	..	(55)	(1,487,231)

## 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>
2003 . . . . .	25,059	11,607	11,537	19,946	5,009	14,406	5,206	20,242	70,453
2004 . . . . .	(27,458)	(13,538)	(12,004)	(22,527)	(7,372)	(14,623)	(5,194)	(20,103)	(75,281)
2003 – Mar. . . .	23,678	10,307	11,605	19,080	3,735	15,345	4,932	268	47,959
Apr. . . . .	23,811	10,209	11,836	19,109	3,734	15,374	4,960	268	48,149
May . . . . .	23,439	10,109	11,423	19,240	3,769	15,470	5,139	268	48,086
June . . . . .	24,381	10,607	11,867	19,213	3,791	15,423	5,125	259	48,979
July . . . . .	24,193	10,583	11,703	18,887	3,858	15,029	5,078	259	48,417
Aug. . . . .	23,856	10,587	11,362	18,891	3,882	15,009	4,806	259	47,813
Sept. . . . .	24,054	10,546	11,601	18,991	3,908	15,083	5,013	259	48,317
Oct. . . . .	24,009	10,499	11,603	19,120	3,968	15,152	5,082	259	48,470
Nov. . . . .	24,001	10,492	11,602	19,686	4,654	15,032	4,770	259	48,716
Dec. . . . .	25,059	11,607	11,537	19,946	5,009	14,406	5,206	20,242	70,453
2004 – Jan. . . .	(25,325)	(12,046)	(11,364)	(20,126)	(5,067)	(14,528)	(4,927)	(20,886)	(71,265)
Feb. . . . .	(25,324)	(12,228)	(11,182)	(20,115)	(5,048)	(14,535)	(4,932)	(21,022)	(71,393)
Mar. . . . .	(26,649)	(12,297)	(12,437)	(20,578)	(5,079)	(14,967)	(4,419)	(21,141)	(72,786)
Apr. . . . .	(27,004)	(12,263)	(12,825)	(20,609)	(5,100)	(14,978)	(4,550)	(21,318)	(73,480)
May . . . . .	(26,882)	(12,165)	(12,801)	(21,213)	(5,494)	(15,188)	(4,881)	(21,544)	(74,520)
June . . . . .	(26,265)	(11,965)	(12,385)	(20,958)	(5,506)	(14,920)	(5,350)	(21,121)	(73,695)
July . . . . .	(26,746)	(11,984)	(12,846)	(20,801)	(5,563)	(14,706)	(5,585)	(21,296)	(74,428)
Aug. . . . .	(27,253)	(12,228)	(13,110)	(20,734)	(5,558)	(14,645)	(5,397)	(21,639)	(75,024)
Sept. . . . .	(26,994)	(12,194)	(12,885)	(20,846)	(5,574)	(14,740)	(5,606)	(21,901)	(75,348)
Oct. . . . .	(26,062)	(12,138)	(12,008)	(20,765)	(5,627)	(14,607)	(5,609)	(22,133)	(74,569)
Nov. . . . .	(27,421)	(13,273)	(12,233)	(20,947)	(6,167)	(14,248)	(5,104)	(22,514)	(75,986)
Dec. . . . .	(27,458)	(13,538)	(12,004)	(22,527)	(7,372)	(14,623)	(5,194)	(20,103)	(75,281)
2005 – Jan. . . .	(27,581)	(13,565)	(12,101)	(22,973)	(7,531)	(14,910)	(5,588)	(20,187)	(76,329)
Feb. . . . .	(27,556)	(13,506)	(12,135)	(23,081)	(7,556)	(14,993)	(5,336)	(20,508)	(76,482)

## 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>
2003 .....	12,396	7,851	17,435	7,444	5,084	20,242	70,453
2004 .....	(13,701)	(8,732)	(18,295)	(9,106)	(5,344)	(20,103)	(75,281)
2003 – Mar. ....	11,938	6,968	17,327	7,017	4,441	268	47,959
Apr. ....	12,188	7,158	16,987	7,033	4,514	268	48,149
May ....	11,974	7,114	17,162	7,074	4,494	268	48,086
June ....	12,383	7,291	17,396	7,319	4,332	259	48,979
July ....	12,262	7,129	17,388	6,991	4,387	259	48,417
Aug. ....	11,982	6,870	17,333	6,984	4,385	259	47,813
Sept. ....	12,232	7,141	17,314	6,988	4,384	259	48,317
Oct. ....	12,258	7,132	17,291	7,087	4,442	259	48,470
Nov. ....	12,042	7,069	17,889	7,055	4,402	259	48,716
Dec. ....	12,396	7,851	17,435	7,444	5,084	20,242	70,453
2004 – Jan. ....	(12,720)	(7,944)	(17,517)	(7,192)	(5,006)	(20,886)	(71,265)
Feb. ....	(12,650)	(7,882)	(17,353)	(7,484)	(5,001)	(21,022)	(71,393)
Mar. ....	(13,065)	(7,899)	(17,763)	(8,006)	(4,912)	(21,141)	(72,786)
Apr. ....	(13,654)	(8,145)	(17,547)	(7,874)	(4,943)	(21,318)	(73,480)
May ....	(13,655)	(8,116)	(17,667)	(8,463)	(5,074)	(21,544)	(74,520)
June ....	(13,228)	(7,874)	(17,809)	(8,544)	(5,119)	(21,121)	(73,695)
July ....	(13,461)	(7,889)	(17,875)	(8,648)	(5,259)	(21,296)	(74,428)
Aug. ....	(13,782)	(7,849)	(18,201)	(8,450)	(5,103)	(21,639)	(75,024)
Sept. ....	(13,555)	(7,960)	(18,331)	(8,373)	(5,228)	(21,901)	(75,348)
Oct. ....	(12,914)	(7,989)	(18,044)	(8,187)	(5,302)	(22,133)	(74,569)
Nov. ....	(13,364)	(8,225)	(17,777)	(8,869)	(5,237)	(22,514)	(75,986)
Dec. ....	(13,701)	(8,732)	(18,295)	(9,106)	(5,344)	(20,103)	(75,281)
2005 – Jan. ....	(14,287)	(8,717)	(18,232)	(9,279)	(5,626)	(20,187)	(76,329)
Feb. ....	(14,046)	(8,824)	(18,271)	(9,225)	(5,607)	(20,508)	(76,482)

## 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>
2003 .....	1,383,068	13,253	13,215	24	1,369,815	24,399
2004 .....	(1,430,349)	(15,831)	15,775	4	(1,414,518)	26,345
2003 – Mar. ....	1,403,422	43,230	42,578	638	1,360,192	24,657
Apr. ....	1,409,412	34,167	33,516	638	1,375,245	23,742
May ....	1,414,462	37,099	36,468	619	1,377,364	24,134
June ....	1,412,932	43,714	43,072	619	1,369,218	24,043
July ....	1,411,131	43,261	42,619	629	1,367,870	23,338
Aug. ....	1,415,579	40,532	39,882	629	1,375,047	24,394
Sept. ....	1,432,700	45,439	44,804	629	1,387,261	24,610
Oct. ....	1,427,131	27,098	27,063	28	1,400,033	25,309
Nov. ....	1,437,022	37,304	35,040	2,258	1,399,718	25,367
Dec. ....	1,383,068	13,253	13,215	24	1,369,815	24,399
2004 – Jan. ....	(1,415,556)	(34,964)	34,927	31	(1,380,592)	24,673
Feb. ....	(1,430,407)	(40,320)	40,282	31	(1,390,087)	24,879
Mar. ....	(1,439,886)	(33,143)	30,795	2,341	(1,406,743)	24,846
Apr. ....	(1,454,058)	(35,518)	33,170	2,341	(1,418,540)	24,409
May ....	(1,465,854)	(35,584)	35,237	341	(1,430,269)	24,102
June ....	(1,476,469)	(55,364)	55,009	341	(1,421,105)	23,915
July ....	(1,467,566)	(47,698)	47,059	633	(1,419,867)	23,676
Aug. ....	(1,473,709)	(47,797)	35,102	12,690	(1,425,911)	24,178
Sept. ....	(1,481,840)	(47,113)	34,417	12,690	(1,434,727)	23,988
Oct. ....	(1,475,395)	(41,435)	41,198	231	(1,433,961)	24,493
Nov. ....	(1,474,956)	(40,406)	40,169	231	(1,434,550)	24,232
Dec. ....	(1,430,349)	(15,831)	15,775	4	(1,414,518)	26,345
2005 – Jan. ....	(1,465,333)	(47,072)	47,016	50	(1,418,261)	26,413
Feb. ....	(1,487,231)	(60,448)	60,392	50	(1,426,784)	25,100



## 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

The series includes receipts deriving from the privatization of public enterprises (net of any repurchases) and, with negative sign, the effects of the transformation of Sace into a company limited by shares as of 1 January 2004. In addition, 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 S.p.A. 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 S.p.A. 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 S.p.A.

#### 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 S.p.A.

#### 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 S.p.A.

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

Loans, including securitization proceeds, disbursed by Cassa Depositi e Prestiti S.p.A. to 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, including securitization proceeds, disbursed by Cassa Depositi e Prestiti S.p.A. to 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 S.p.A.

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 S.p.A.

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 S.p.A.

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 S.p.A.

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 S.p.A.

## 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.