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**The Public Finances**



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## 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.

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### 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
2003 .....	346,089	36,157	382,246	380,498	62,198	442,696	-60,450	45,934	-75
2004 .....	(362,475)	(32,462)	(394,937)	(386,481)	(44,368)	(430,849)	(-35,912)	(-8,243)	79
2003 – Oct. ....	22,398	990	23,388	20,994	10,123	31,117	-7,729	-5,376	-73
Nov. ....	25,201	3,016	28,217	31,087	4,394	35,481	-7,264	8,226	614
Dec. ....	77,052	19,346	96,399	82,572	9,402	91,974	4,425	42,498	-1,956
2004 – Jan. ....	(22,030)	(738)	(22,768)	(25,318)	(437)	(25,754)	(-2,986)	(3,134)	-121
Feb. ....	(19,933)	(1,001)	(20,933)	(32,045)	(2,517)	(34,563)	(-13,629)	(-1,057)	348
Mar. ....	(22,389)	(959)	(23,348)	(13,282)	(6,296)	(19,578)	(3,770)	(-18,153)	-218
Apr. ....	(21,157)	(971)	(22,128)	(31,228)	(2,227)	(33,455)	(-11,327)	(-226)	2,345
May ....	(24,256)	(1,099)	(25,355)	(33,359)	(2,174)	(35,533)	(-10,178)	(-498)	82
June ...	(27,424)	(3,029)	(30,453)	(39,688)	(4,766)	(44,454)	(-14,000)	(21,067)	17,134
July ....	(46,167)	(1,331)	(47,498)	(39,394)	(2,783)	(42,178)	(5,321)	(-2,875)	-18,731
Aug. ....	(27,492)	(2,953)	(30,445)	(20,481)	(1,172)	(21,653)	(8,793)	(-14,563)	-721
Sept. ...	(18,034)	(1,181)	(19,215)	(15,199)	(5,625)	(20,823)	(-1,608)	(-8,725)	19
Oct. ....	(21,063)	(9,940)	(31,003)	(20,238)	(2,267)	(22,505)	(8,498)	(-8,168)	783
Nov. ....	(28,463)	(3,601)	(32,064)	(33,187)	(5,120)	(38,307)	(-6,244)	(8,674)	-74
Dec. ....	(84,068)	(5,658)	(89,726)	(83,063)	(8,984)	(92,047)	(-2,321)	(13,147)	-768
2005 – Jan. ....	(25,709)	(1,578)	(27,287)	(25,644)	(476)	(26,121)	(1,166)	(565)	-279
Feb. ....	(19,942)	(964)	(20,906)	(25,766)	(2,654)	(28,420)	(-7,514)	(-1,116)	339
Mar. ....	(23,314)	(1,065)	(24,379)	(29,905)	(1,648)	(31,553)	(-7,174)	(-10,056)	-231
Apr. ....	(21,938)	(764)	(22,702)	(27,109)	(5,789)	(32,898)	(-10,196)	(-5,483)	62
May ....	(24,693)	(4,484)	(29,177)	(34,597)	(3,005)	(37,602)	(-8,425)	(-7,019)	-10
June ...	(36,566)	(4,135)	(40,701)	(42,053)	(4,543)	(46,596)	(-5,895)	(11,304)	391
July ....	(31,480)	(6,193)	(37,673)	(37,926)	(3,339)	(41,265)	(-3,593)	(10,123)	-24
Aug. ....	(27,645)	(823)	(28,468)	(20,323)	(2,682)	(23,006)	(5,463)	(-13,176)	-273
Sept. ...	(19,385)	(885)	(20,270)	(16,319)	(2,962)	(19,281)	(989)	(-12,482)	40

(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
-14,516	-24,856	87	-39,285	16,855	-8,537	-47,604	-22,185
-44,154	-5,284	38	-49,401	7,673	-533	-56,541	-50,755
-13,105	-101	-234	-13,440	59	-611	-12,889	-11,821
962	-274	242	931	2,171	-460	-780	-91
46,923	-21,785	69	25,207	14,625	-2,558	13,141	34,866
147	-780	19	-614	..	-136	-478	425
-14,686	-135	-9	-14,829	..	-11	-14,818	-14,796
-14,383	-1,375	3	-15,754	..	-11	-15,743	-14,486
-11,553	-601	14	-12,139	15	-6	-12,149	-11,515
-10,676	-1,075	..	-11,751	..	-5	-11,746	-10,722
7,067	835	-4	7,898	..	-6	7,904	7,054
2,446	-716	-7	1,722	..	-28	1,750	2,392
-5,771	-606	5	-6,371	..	-8	-6,363	-5,969
-10,333	-360	-6	-10,698	..	-3	-10,696	-10,240
330	794	-12	1,113	7,500	-4	-6,384	-6,691
2,431	-1,883	8	556	156	-27	426	2,254
10,826	616	26	11,468	2	-289	11,755	11,538
(1,731)	(-943)	(-14)	(774)	..	(-10)	(784)	(592)
(-8,630)	(-174)	(-9)	(-8,813)	..	(-25)	(-8,788)	(-8,582)
(-17,230)	(-779)	(-16)	(-18,026)	..	(-33)	(-17,992)	(-17,220)
(-15,679)	(-194)	(35)	(-15,837)	..	(-21)	(-15,816)	(-15,647)
(-15,445)	(-576)	(-6)	(-16,026)	(4)	(-16)	(-16,015)	(-15,482)
(5,409)	(-1,157)	(-13)	(4,239)	..	(-17)	(4,257)	(5,518)
(6,531)	(-1,408)	(9)	(5,132)	(4,021)	(-16)	(1,127)	(2,464)
(-7,713)	(-141)	(10)	(-7,844)	..	(-9)	(-7,835)	(-7,739)
(-11,493)	(-1,279)	(-14)	(-12,787)	..	(-4)	(-12,782)	(-11,449)

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:			
	Post Office funds			Variable rate (CCTs)			Change in deposits with the Bank of Italy		Transactions in debt instruments	
	<i>S129640M</i>	<i>S173286M</i>	<i>S151658M</i>	<i>S189357M</i>	<i>S205673M</i>	<i>S848329M</i>	<i>S767399M</i>	<i>S191484M</i>	<i>S029605M</i>	<i>S969486M</i>
2003 .....	−38,593	−64,806	6,057	23,067	−13,978	−5,660	54,414	8,022	39,285	31,263
2004 .....	17,112	−1,688	−998	41,630	860	−1,670	−6,673	−2,578	49,401	51,979
2003 − Oct. ...	2,283	2,054	582	−7,149	3,046	−623	18,347	18,341	13,440	−4,901
Nov. ...	898	630	565	7,535	−5,165	287	−10,216	−10,206	−931	9,276
Dec. ...	−51,874	−73,976	−21,307	−19,821	−3,306	−1,977	69,773	24,052	−25,207	−49,259
2004 − Jan. ...	957	−711	13,512	8,063	−2,334	−563	−21,356	−21,712	614	22,326
Feb. ...	5,885	2,394	3,073	11,483	3,473	−118	−5,494	−5,356	14,829	20,185
Mar. ...	−525	−3,005	8,446	260	−2,967	333	7,241	7,177	15,754	8,578
Apr. ...	1,745	589	3,423	8,905	3,988	302	−2,235	−2,375	12,139	14,514
May ...	1,535	−139	−288	9,347	−4,272	1,087	69	−67	11,751	11,817
June ...	7,255	1,295	−28	7,980	2,718	−1,537	−21,568	−19,779	−7,898	11,882
July ...	−3,255	−965	−1,129	−3,483	2,530	−214	6,358	7,666	−1,722	−9,388
Aug. ...	2,484	−4	−386	3,811	1,999	−201	663	−99	6,371	6,470
Sept. ...	1,672	42	−685	8,038	−7,487	684	989	685	10,698	10,014
Oct. ...	−291	−1,061	−1,431	−4,205	685	−1,117	5,931	5,678	−1,113	−6,790
Nov. ...	−2,116	−2,282	−3,986	4,485	2,673	−249	1,310	1,029	−556	−1,585
Dec. ...	1,765	2,158	−21,520	−13,055	−146	−77	21,419	24,575	−11,468	−36,043
2005 − Jan. ...	(−2,231)	(−327)	(8,637)	(22,817)	(2,460)	(951)	(−30,948)	(−31,241)	(−774)	(30,467)
Feb. ...	(2,059)	(871)	(−412)	(19,146)	(2,523)	(1,000)	(−12,980)	(−13,376)	(8,813)	(22,189)
Mar. ...	(1,102)	(−1,669)	(2,979)	(3,978)	(2,544)	(−659)	(10,626)	(10,324)	(18,026)	(7,702)
Apr. ...	(3,922)	(−165)	(4,406)	(4,138)	(3,009)	(1,205)	(2,165)	(1,757)	(15,837)	(14,080)
May ...	(2,315)	(−769)	(4,663)	(−4,296)	(−7,536)	(271)	(13,074)	(12,844)	(16,026)	(3,183)
June ...	(6,084)	(968)	(218)	(20,867)	(4,015)	(6)	(−31,415)	(−29,443)	(−4,239)	(25,203)
July ...	(1,886)	(−124)	(50)	(−13,725)	(1,591)	(−600)	(7,257)	(7,370)	(−5,132)	(−12,502)
Aug. ...	(992)	(−42)	(−40)	(−3,409)	(1,458)	(−1,457)	(11,758)	(11,299)	(7,844)	(−3,455)
Sept. ...	(−183)	(−1,163)	(2,538)	(−2,375)	(2,041)	(2,413)	(10,393)	(10,144)	(12,787)	(2,642)

## 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 .....	14,516	25,949	−4,825	24,856	3,174	−758	−87	39,285	6,807
2004 .....	44,154	35,929	−2,350	5,284	4,703	712	−38	49,401	4,798
2003 – Oct. ...	13,105	−6,529	−996	101	−38	139	234	13,440	−907
Nov. ...	−962	7,393	963	274	707	−433	−242	−931	588
Dec. ...	−46,923	−42,643	−1,655	21,785	1,514	−255	−69	−25,207	−1,570
2004 – Jan. ...	−147	21,111	−215	780	465	−329	−19	614	1,314
Feb. ...	14,686	14,387	44	135	169	−171	9	14,829	873
Mar. ...	14,383	8,631	−840	1,375	75	1,174	−3	15,754	2,771
Apr. ...	11,553	12,434	−214	601	−107	531	−14	12,139	313
May ...	10,676	8,729	570	1,075	331	518	..	11,751	−528
June ..	−7,067	8,135	−1,328	−835	−183	−215	4	−7,898	1,246
July ...	−2,446	−4,671	−702	716	60	481	7	−1,722	−442
Aug. ...	5,771	3,177	−211	606	248	15	−5	6,371	95
Sept. ..	10,333	7,336	598	360	17	79	6	10,698	−687
Oct. ...	−330	−5,617	−121	−794	−18	−1,007	12	−1,113	−646
Nov. ...	−2,431	−1,642	398	1,883	2,141	−640	−8	−556	1,550
Dec. ...	−10,826	−36,080	−329	−616	1,505	276	−26	−11,468	−1,061
2005 – Jan. ...	(−1,731)	(31,333)	(199)	(943)	(121)	(739)	(14)	(−774)	(3,236)
Feb. ...	(8,630)	(18,747)	(1,125)	(174)	(−13)	(−135)	(9)	(8,813)	(−1,014)
Mar. ...	(17,230)	(6,967)	(−1,194)	(779)	(−10)	(517)	(16)	(18,026)	(−930)
Apr. ...	(15,679)	(8,365)	(1,347)	(194)	(179)	(−107)	(−35)	(15,837)	(383)
May ...	(15,445)	(492)	(−265)	(576)	(−125)	(531)	(6)	(16,026)	(2,091)
June ..	(−5,409)	(18,844)	(345)	(1,157)	(2,241)	(−353)	(13)	(−4,239)	(1,018)
July ...	(−6,531)	(−13,817)	(−246)	(1,408)	(142)	(−345)	(−9)	(−5,132)	(−95)
Aug. ...	(7,713)	(−3,402)	(−1,252)	(141)	(−48)	(−195)	(−10)	(7,844)	(458)
Sept. ..	(11,493)	(181)	(1,348)	(1,279)	(−18)	(1,050)	(14)	(12,787)	(211)

## 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 .....	108,288	74,318	119,382	1,050,235	194,784	55,544	55,775	1,389,224	27,279	1,185,747
2004 .....	125,400	72,630	118,384	1,090,476	195,214	53,870	51,680	1,439,810	26,630	1,217,027
2003 – Oct. ...	159,264	147,664	140,140	1,064,378	203,292	57,252	10,063	1,431,098	29,562	1,159,142
Nov. ...	160,162	148,294	140,704	1,071,489	198,088	57,529	10,054	1,439,938	28,000	1,166,032
Dec. ...	108,288	74,318	119,382	1,050,235	194,784	55,544	55,775	1,389,224	27,279	1,185,747
2004 – Jan. ...	109,245	73,607	132,898	1,059,043	192,397	54,987	56,131	1,412,304	28,565	1,193,711
Feb. ...	115,130	76,001	135,970	1,070,385	195,822	54,864	55,992	1,432,342	28,649	1,204,141
Mar. ...	114,606	72,996	144,416	1,070,689	192,799	55,208	56,056	1,440,974	29,614	1,205,723
Apr. ...	116,350	73,586	147,839	1,079,380	196,729	55,508	56,196	1,455,273	30,099	1,213,844
May ...	117,885	73,446	147,551	1,089,012	192,405	56,593	56,332	1,467,372	29,919	1,223,729
June ...	125,141	74,742	147,523	1,096,875	195,086	55,057	54,543	1,479,139	31,648	1,228,102
July ...	121,886	73,777	146,391	1,093,415	197,588	54,842	53,235	1,469,769	31,696	1,223,203
Aug. ...	124,370	73,773	146,005	1,097,370	199,564	54,641	53,998	1,476,383	31,671	1,227,238
Sept. ...	126,042	73,815	145,320	1,104,598	192,052	55,319	54,302	1,485,581	30,998	1,234,961
Oct. ...	125,751	72,754	143,889	1,100,402	192,721	54,201	54,554	1,478,798	30,950	1,230,038
Nov. ...	123,635	70,473	139,903	1,104,555	195,359	53,948	54,835	1,476,877	28,666	1,233,982
Dec. ...	125,400	72,630	118,384	1,090,476	195,214	53,870	51,680	1,439,810	26,630	1,217,027
2005 – Jan. ...	(123,169)	(72,303)	(127,020)	(1,113,687)	(197,642)	(54,827)	(51,973)	(1,470,676)	(28,824)	(1,239,842)
Feb. ...	(125,228)	(73,174)	(126,608)	(1,132,141)	(200,134)	(55,824)	(52,369)	(1,492,171)	(29,308)	(1,258,675)
Mar. ...	(126,330)	(71,505)	(129,587)	(1,135,931)	(202,647)	(55,166)	(52,671)	(1,499,685)	(29,260)	(1,262,658)
Apr. ...	(130,252)	(71,341)	(133,994)	(1,139,633)	(205,620)	(56,373)	(53,079)	(1,513,331)	(29,497)	(1,266,695)
May ...	(132,567)	(70,572)	(138,657)	(1,135,984)	(198,053)	(56,649)	(53,309)	(1,517,167)	(30,101)	(1,263,395)
June ...	(138,651)	(71,540)	(138,875)	(1,156,782)	(202,022)	(56,652)	(51,337)	(1,542,297)	(26,844)	(1,280,299)
July ...	(140,537)	(71,415)	(138,925)	(1,142,693)	(203,591)	(56,051)	(51,224)	(1,529,430)	(26,595)	(1,264,771)
Aug. ...	(141,529)	(71,373)	(138,884)	(1,138,813)	(205,033)	(54,594)	(51,684)	(1,525,504)	(26,608)	(1,260,992)
Sept. ...	(141,347)	(70,211)	(141,422)	(1,136,243)	(207,052)	(56,975)	(51,932)	(1,527,919)	(26,601)	(1,258,786)



# The 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
		of which:		of which:		of which:		of which:		of which:	
	Securities		Securities		Securities		Securities		Securities		
	S177952M	S188615M	S240301M	S299179M	S382950M	S439258M	S501942M	S533285M	S569014M	S586188M	S319464M
2003 . . . . .	49,281	49,072	212,120	160,905	216,475	141,781	359,800	270,639	551,548	547,219	1,389,224
2004 . . . . .	54,058	53,937	207,294	157,645	247,163	157,046	369,931	283,088	561,364	557,143	1,439,810
2003 – Sept. . .	41,042	40,894	216,778	163,931	163,854	154,349	449,209	291,822	564,817	559,789	1,435,699
Oct. . . . .	41,001	40,855	217,430	164,310	158,493	148,988	455,057	295,381	559,116	554,984	1,431,098
Nov. . . . .	41,421	41,261	224,713	171,265	159,711	150,206	450,044	289,494	564,048	559,967	1,439,938
Dec. . . . .	49,281	49,072	212,120	160,905	216,475	141,781	359,800	270,639	551,548	547,219	1,389,224
2004 – Jan. . . .	49,645	49,435	209,218	158,626	220,154	140,978	356,765	270,775	576,521	572,127	1,412,304
Feb. . . . .	50,245	50,032	213,575	162,692	225,775	143,564	378,602	289,903	564,145	560,164	1,432,342
Mar. . . . .	50,514	50,271	215,846	164,599	227,286	143,629	381,021	294,260	566,307	562,346	1,440,974
Apr. . . . .	50,859	50,617	217,455	165,853	229,017	143,714	392,562	305,560	565,380	561,474	1,455,273
May . . . . .	51,481	51,231	216,438	163,693	232,346	145,616	404,769	317,532	562,338	558,490	1,467,372
June . . . . .	51,759	51,506	220,552	169,184	229,423	139,176	397,384	308,201	580,020	576,331	1,479,139
July . . . . .	51,972	51,874	217,061	165,907	236,098	147,627	392,014	305,461	572,625	568,937	1,469,769
Aug. . . . .	52,584	52,483	215,788	164,836	242,272	150,895	393,455	306,566	572,283	568,595	1,476,383
Sept. . . . .	52,842	52,735	224,178	172,527	243,628	150,752	386,330	298,969	578,604	574,936	1,485,581
Oct. . . . .	53,212	53,105	221,346	170,882	245,203	151,654	382,377	295,728	576,660	572,922	1,478,798
Nov. . . . .	53,840	53,720	220,116	170,002	249,213	154,531	376,896	293,227	576,813	572,979	1,476,877
Dec. . . . .	54,058	53,937	207,294	157,645	247,163	157,046	369,931	283,088	561,364	557,143	1,439,810
2005 – Jan. . . .	(54,550)	(54,428)	(210,730)	(160,129)	(240,626)	(147,662)	(386,064)	(304,008)	(578,707)	(574,480)	(1,470,676)
Feb. . . . .	(55,165)	(55,028)	(217,109)	(165,709)	(242,769)	(147,767)	(378,280)	(295,823)	(598,847)	(594,423)	(1,492,171)
Mar. . . . .	(55,378)	(55,240)	(217,082)	(166,584)	(248,982)	(151,289)	(367,436)	(286,266)	(610,807)	(606,140)	(1,499,685)
Apr. . . . .	(55,889)	(55,751)	(215,871)	(164,125)	(246,001)	(146,381)	(368,747)	(285,174)	(626,823)	(622,196)	(1,513,331)
May . . . . .	(56,465)	(56,318)	(213,847)	(161,805)	(247,043)	(145,406)	(361,879)	(277,786)	(637,933)	(633,327)	(1,517,167)
June . . . . .	(56,669)	(56,520)	(218,490)	(166,272)	(249,945)	(146,391)	(363,804)	(277,518)	(653,390)	(648,956)	(1,542,297)
July . . . . .	(57,134)	(56,976)	(214,965)	(163,346)	(248,992)	(142,849)	....	....	....	....	(1,529,430)
Aug. . . . .	(57,660)	(57,571)	(214,579)	(164,418)	(252,118)	(144,859)	....	....	....	....	(1,525,504)

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 .....	1,322,382	4,115	1,318,267	1,152,867	24,332	88,259	17,376
2004 .....	1,367,248	3,576	1,363,672	1,187,472	21,978	96,731	20,630
2003 – Oct. ....	1,386,666	4,782	1,381,885	1,189,987	25,042	92,721	43,894
Nov. ....	1,394,827	4,124	1,390,703	1,196,964	25,995	93,196	44,104
Dec. ....	1,322,382	4,115	1,318,267	1,152,867	24,332	88,259	17,376
2004 – Jan. ....	1,344,542	3,973	1,340,569	1,174,710	24,123	90,421	18,742
Feb. ....	1,364,566	4,094	1,360,472	1,188,963	24,162	90,877	19,071
Mar. ....	1,371,928	4,208	1,367,719	1,197,625	23,334	92,672	19,478
Apr. ....	1,385,573	4,160	1,381,413	1,209,827	23,118	93,963	20,149
May ....	1,396,666	4,211	1,392,455	1,218,858	23,685	95,293	20,423
June ....	1,409,280	4,229	1,405,051	1,226,875	22,358	93,864	19,827
July ....	1,399,263	4,311	1,394,951	1,222,216	21,655	94,855	20,095
Aug. ....	1,405,488	4,518	1,400,970	1,225,541	21,444	95,710	20,350
Sept. ....	1,414,251	4,428	1,409,823	1,232,088	22,036	96,370	20,670
Oct. ....	1,407,796	3,953	1,403,843	1,226,500	21,914	95,792	20,906
Nov. ....	1,404,081	4,001	1,400,080	1,224,559	22,308	97,875	21,140
Dec. ....	1,367,248	3,576	1,363,672	1,187,472	21,978	96,731	20,630
2005 – Jan. ....	(1,398,275)	(4,725)	(1,393,549)	(1,219,167)	(22,182)	(98,078)	(21,002)
Feb. ....	(1,419,576)	(4,702)	(1,414,873)	(1,237,235)	(23,305)	(98,466)	(21,229)
Mar. ....	(1,426,302)	(4,725)	(1,421,576)	(1,243,998)	(22,112)	(99,528)	(21,495)
Apr. ....	(1,439,777)	(4,714)	(1,435,063)	(1,251,926)	(23,461)	(99,895)	(21,668)
May ....	(1,443,043)	(4,763)	(1,438,280)	(1,253,028)	(23,201)	(100,723)	(21,883)
June ....	(1,466,900)	(4,672)	(1,462,228)	(1,271,788)	(23,544)	(100,719)	(20,709)
July ....	(1,452,696)	(4,734)	(1,447,963)	(1,257,608)	(23,297)	(101,155)	(19,737)
Aug. ....	(1,448,628)	(4,769)	(1,443,860)	(1,253,689)	(22,045)	(101,511)	(19,906)
Sept. ....	(1,449,661)	(4,728)	(1,444,933)	(1,253,626)	(23,361)	(102,979)	(20,046)

**Table 6**  
**TCCE0225**

government				Social security institutions			General government debt
	Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:						
	Securities	MFI loans					
	<i>S653442M</i>	<i>S595969M</i>	<i>S308890M</i>	<i>S159481M</i>	<i>S167668M</i>	<i>S493639M</i>	<i>S319464M</i>
	70,883	16,750	31,148	74	..	74	1,389,224
	76,101	21,387	31,861	37	..	37	1,439,810
	48,827	14,531	31,837	386	..	386	1,431,098
	49,092	15,229	31,404	143	..	143	1,439,938
	70,883	16,750	31,148	74	..	74	1,389,224
	71,679	17,230	30,819	56	..	56	1,412,304
	71,806	17,392	30,649	64	..	64	1,432,342
	73,194	17,479	31,823	61	..	61	1,440,974
	73,814	17,392	32,353	47	..	47	1,455,273
	74,870	17,705	32,871	47	..	47	1,467,372
	74,037	17,524	32,656	51	..	51	1,479,139
	74,760	17,590	33,137	58	..	58	1,469,769
	75,360	17,833	33,152	53	..	53	1,476,383
	75,700	17,830	33,231	59	..	59	1,485,581
	74,885	17,791	32,224	70	..	70	1,478,798
	76,735	19,900	31,585	63	..	63	1,476,877
	76,101	21,387	31,861	37	..	37	1,439,810
	(77,076)	(21,540)	(32,599)	(51)	..	(51)	(1,470,676)
	(77,237)	(21,515)	(32,465)	(60)	..	(60)	(1,492,171)
	(78,033)	(21,521)	(32,982)	(76)	..	(76)	(1,499,685)
	(78,227)	(21,701)	(32,875)	(41)	..	(41)	(1,513,331)
	(78,840)	(21,614)	(33,406)	(47)	..	(47)	(1,517,167)
	(80,010)	(23,868)	(33,052)	(59)	..	(59)	(1,542,297)
	(81,418)	(24,010)	(32,707)	(50)	..	(50)	(1,529,430)
	(81,605)	(24,009)	(32,512)	(40)	..	(40)	(1,525,504)
	(82,932)	(24,040)	(33,562)	(54)	..	(54)	(1,527,919)

## Local government debt: by subsector and instrument

(millions of euros)

		Regions			Provinces and municipalities		Other entities	Local government debt
		of which:			of which:			
		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		
	<i>S599075M</i>	<i>S612101M</i>	<i>S645440M</i>	<i>S681128M</i>	<i>S694258M</i>	<i>S707309M</i>	<i>S737731M</i>	<i>S653442M</i>
2003 .....	26,910	11,610	13,273	38,314	5,140	32,483	5,659	70,883
2004 .....	29,254	13,492	13,730	41,178	7,895	32,587	5,669	76,101
2003 – Oct. ....	24,140	10,433	11,654	19,600	4,098	15,385	5,087	48,827
Nov. ...	24,158	10,453	11,654	20,162	4,776	15,266	4,772	49,092
Dec. ...	26,910	11,610	13,273	38,314	5,140	32,483	5,659	70,883
2004 – Jan. ....	27,215	12,034	13,154	39,072	5,197	33,182	5,392	71,679
Feb. ...	27,228	12,217	12,983	39,178	5,174	33,310	5,400	71,806
Mar. ....	28,557	12,274	14,249	39,751	5,206	33,849	4,886	73,194
Apr. ....	28,853	12,166	14,653	39,938	5,226	34,016	5,022	73,814
May ....	28,765	12,085	14,648	40,745	5,620	34,428	5,360	74,870
June ...	28,113	11,893	14,195	40,102	5,630	33,783	5,822	74,037
July ....	28,601	11,904	14,671	40,098	5,686	33,725	6,061	74,760
Aug. ...	29,142	12,153	14,962	40,339	5,680	33,973	5,879	75,360
Sept. ...	28,918	12,134	14,758	40,686	5,696	34,302	6,096	75,700
Oct. ....	27,966	12,042	13,900	40,814	5,749	34,376	6,105	74,885
Nov. ...	29,404	13,222	14,156	41,724	6,678	34,356	5,607	76,735
Dec. ...	29,254	13,492	13,730	41,178	7,895	32,587	5,669	76,101
2005 – Jan. ....	(29,346)	(13,487)	(13,828)	(41,691)	(8,053)	(32,942)	(6,040)	(77,076)
Feb. ...	(29,346)	(13,440)	(13,876)	(41,944)	(8,074)	(33,173)	(5,947)	(77,237)
Mar. ....	(29,776)	(13,454)	(14,285)	(42,170)	(8,067)	(33,400)	(6,086)	(78,033)
Apr. ....	(30,359)	(13,566)	(14,754)	(42,207)	(8,135)	(33,369)	(5,661)	(78,227)
May ....	(30,649)	(13,497)	(15,113)	(42,475)	(8,116)	(33,655)	(5,716)	(78,840)
June ...	(30,288)	(13,301)	(14,944)	(43,378)	(10,567)	(32,097)	(6,344)	(80,010)
July ....	(30,850)	(13,296)	(15,512)	(44,181)	(10,715)	(32,752)	(6,386)	(81,418)
Aug. ...	(31,017)	(13,247)	(15,727)	(44,405)	(10,762)	(32,928)	(6,183)	(81,605)
Sept. ...	(31,425)	(13,254)	(16,125)	(44,787)	(10,786)	(33,283)	(6,720)	(82,932)

## Local government debt: by geographical area

(millions of euros)

	North-West	North-East	Centre	South	Islands	Local government debt
	<i>S775460M</i>	<i>S785031M</i>	<i>S791946M</i>	<i>S800808M</i>	<i>S837146M</i>	<i>S653442M</i>
2003 .....	17,452	11,846	23,063	12,122	6,400	70,883
2004 .....	18,696	12,694	24,296	13,761	6,653	76,101
2003 – Oct. ....	12,412	7,336	17,499	7,107	4,473	48,827
Nov. ....	12,220	7,272	18,101	7,067	4,433	49,092
Dec. ....	17,452	11,846	23,063	12,122	6,400	70,883
2004 – Jan. ....	17,916	12,061	23,320	12,019	6,363	71,679
Feb. ....	17,878	12,025	23,192	12,345	6,367	71,806
Mar. ....	18,311	12,064	23,637	12,897	6,285	73,194
Apr. ....	18,871	12,344	23,466	12,805	6,327	73,814
May ....	18,943	12,357	23,647	13,449	6,473	74,870
June ....	18,404	12,029	23,682	13,432	6,491	74,037
July ....	18,671	12,076	23,794	13,576	6,643	74,760
Aug. ....	19,080	12,099	24,218	13,456	6,508	75,360
Sept. ....	18,936	12,260	24,414	13,440	6,650	75,700
Oct. ....	18,312	12,336	24,190	13,307	6,741	74,885
Nov. ....	18,894	12,644	24,417	14,079	6,700	76,735
Dec. ....	18,696	12,694	24,296	13,761	6,653	76,101
2005 – Jan. ....	(19,240)	(12,692)	(24,249)	(13,954)	(6,941)	(77,076)
Feb. ....	(19,055)	(12,832)	(24,468)	(13,943)	(6,939)	(77,237)
Mar. ....	(19,613)	(12,615)	(24,567)	(14,454)	(6,784)	(78,033)
Apr. ....	(20,110)	(12,729)	(24,471)	(14,239)	(6,678)	(78,227)
May ....	(20,340)	(12,864)	(24,522)	(14,368)	(6,747)	(78,840)
June ....	(19,658)	(12,746)	(24,464)	(16,339)	(6,804)	(80,010)
July ....	(19,900)	(12,977)	(24,781)	(16,824)	(6,935)	(81,418)
Aug. ....	(19,732)	(13,022)	(24,853)	(16,873)	(7,125)	(81,605)
Sept. ....	(20,273)	(13,123)	(24,961)	(17,165)	(7,410)	(82,932)

## 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 .....	1,389,224	13,253	13,215	24	1,375,971	24,399
2004 .....	1,439,810	15,831	15,775	4	1,423,979	25,063
2003 – Oct. ....	1,431,098	27,098	27,063	28	1,404,000	25,309
Nov. ....	1,439,938	37,304	35,040	2,258	1,402,633	25,367
Dec. ....	1,389,224	13,253	13,215	24	1,375,971	24,399
2004 – Jan. ....	1,412,304	34,964	34,927	31	1,377,339	24,673
Feb. ....	1,432,342	40,320	40,282	31	1,392,022	24,879
Mar. ....	1,440,974	33,143	30,795	2,341	1,407,831	24,846
Apr. ....	1,455,273	35,518	33,170	2,341	1,419,756	24,409
May ....	1,467,372	35,584	35,237	341	1,431,788	24,102
June ....	1,479,139	55,364	55,009	341	1,423,775	23,915
July ....	1,469,769	47,698	47,059	633	1,422,071	23,676
Aug. ....	1,476,383	47,797	35,102	12,690	1,428,586	24,178
Sept. ....	1,485,581	47,113	34,417	12,690	1,438,469	23,988
Oct. ....	1,478,798	41,435	41,198	231	1,437,364	24,493
Nov. ....	1,476,877	40,406	40,169	231	1,436,472	24,232
Dec. ....	1,439,810	15,831	15,775	4	1,423,979	25,063
2005 – Jan. ....	(1,470,676)	(47,072)	47,016	50	(1,423,604)	26,413
Feb. ....	(1,492,171)	(60,448)	60,392	50	(1,431,723)	25,100
Mar. ....	(1,499,685)	(50,124)	50,068	50	(1,449,561)	26,016
Apr. ....	(1,513,331)	(48,367)	40,811	7,550	(1,464,964)	25,289
May ....	(1,517,167)	(35,524)	28,756	6,762	(1,481,643)	26,060
June ....	(1,542,297)	(64,966)	58,170	6,762	(1,477,331)	27,727
July ....	(1,529,430)	(57,596)	50,800	6,791	(1,471,834)	25,832
Aug. ....	(1,525,504)	(46,298)	39,501	6,791	(1,479,207)	25,977
Sept. ....	(1,527,919)	(36,153)	29,357	6,791	(1,491,766)	(26,220)

## 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.

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.

## 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 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. Following the decisions of Eurostat announced on 23 May 2005, the series includes the prepayments of taxes by tax collection agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004). (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F332)

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

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), 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. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F4)

**S969486M – GENERAL GOVERNMENT: 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. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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 Depositati 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. Following the decisions of Eurostat announced on 23 May 2005, the series includes the prepayments of taxes by tax collection

agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004). (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. Following the decisions of Eurostat announced on 23 May 2005, the series loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (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.

#### 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 AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Cassa Depositi e Pesititi S.p.A. 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.

#### 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 AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Depositi e Pesititi S.p.A. 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.

# **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)

## **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.

## **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.

## **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.

## **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.

## **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.

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

## **S202988M – GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK**

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), 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.