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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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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)	(−8,229)	79
2003 – 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)	(−8,720)	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)	(8,673)	−74
Dec.	(84,068)	(5,658)	(89,726)	(83,063)	(8,984)	(92,047)	(−2,321)	(13,156)	−768
2005 – Jan.	(25,709)	(1,578)	(27,287)	(25,644)	(476)	(26,121)	(1,166)	(563)	−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)	(−10,058)	−231
Apr.	(21,938)	(764)	(22,702)	(27,109)	(5,789)	(32,898)	(−10,196)	(−5,489)	62
May	(24,693)	(4,484)	(29,177)	(34,597)	(3,005)	(37,602)	(−8,425)	(−7,020)	−10
June ...	(36,566)	(4,135)	(40,701)	(42,053)	(4,543)	(46,596)	(−5,895)	(11,335)	391
July	(31,480)	(6,193)	(37,673)	(37,926)	(3,339)	(41,265)	(−3,593)	(10,121)	−24
Aug.	(27,645)	(823)	(28,468)	(20,323)	(2,682)	(23,006)	(5,463)	(−13,185)	−273
Sept. ...	(19,385)	(885)	(20,270)	(16,319)	(2,962)	(19,281)	(989)	(−12,447)	40
Oct.	(24,054)	(1,827)	(25,881)	(19,397)	(4,614)	(24,011)	(1,870)	(−7,596)	51
Nov.	(28,475)	(4,351)	(32,826)	(39,106)	(5,542)	(44,648)	(−11,822)	(5,906)	560

(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
-14,515	-24,815	87	-39,243	16,855	-8,537	-47,562	-22,185
-44,141	-5,217	43	-49,316	7,673	-533	-56,456	-50,742
46,923	-21,789	69	25,203	14,625	-2,558	13,136	34,866
147	-777	19	-611	..	-136	-475	425
-14,686	-122	-9	-14,817	..	-11	-14,806	-14,796
-14,383	-1,363	3	-15,743	..	-11	-15,732	-14,486
-11,553	-596	14	-12,135	15	-6	-12,144	-11,515
-10,676	-1,073	..	-11,749	..	-5	-11,744	-10,722
7,067	841	-4	7,903	..	-6	7,909	7,054
2,446	-713	-7	1,726	..	-28	1,754	2,392
-5,771	-600	5	-6,365	..	-8	-6,357	-5,969
-10,328	-359	-6	-10,693	..	-3	-10,690	-10,236
330	794	-12	1,112	7,500	-4	-6,384	-6,691
2,430	-1,869	8	568	156	-27	439	2,252
10,835	621	31	11,487	2	-289	11,775	11,548
(1,729)	(-944)	(-16)	(769)	..	(-10)	(780)	(590)
(-8,630)	(-168)	(-9)	(-8,808)	..	(-25)	(-8,782)	(-8,582)
(-17,232)	(-767)	(-1)	(-18,000)	..	(-33)	(-17,967)	(-17,222)
(-15,685)	(-217)	(23)	(-15,879)	..	(-21)	(-15,858)	(-15,652)
(-15,445)	(-558)	(-8)	(-16,011)	(4)	(-16)	(-15,999)	(-15,482)
(5,440)	(-1,150)	..	(4,290)	..	(-17)	(4,308)	(5,549)
(6,529)	(-1,424)	(6)	(5,111)	(4,021)	(-16)	(1,106)	(2,462)
(-7,722)	(-182)	(6)	(-7,898)	..	(-9)	(-7,889)	(-7,748)
(-11,458)	(-1,317)	(-6)	(-12,781)	..	(-4)	(-12,777)	(-11,413)
(-5,726)	(-757)	(-6)	(-6,488)	..	(-6)	(-6,482)	(-5,585)
(-5,916)	....	....	....	(370)	(-11)	....	(-6,175)

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	
		<i>of which:</i>			<i>of which:</i>			<i>of which:</i>		<i>of which:</i>
		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	23,061	−13,978	−5,581	54,299	8,022	39,243	31,222
2004	17,112	−1,688	−998	41,622	860	−1,925	−6,496	−2,578	49,316	51,894
2003 – Nov. ..	898	630	565	7,527	−5,165	259	−10,192	−10,206	−943	9,263
Dec. ..	−51,874	−73,976	−21,307	−19,812	−3,306	−1,970	69,760	24,052	−25,203	−49,254
2004 – Jan. ...	957	−711	13,512	8,063	−2,334	−579	−21,342	−21,712	611	22,323
Feb. ..	5,885	2,394	3,073	11,479	3,473	−129	−5,492	−5,356	14,817	20,173
Mar. ...	−525	−3,005	8,446	259	−2,967	195	7,367	7,177	15,743	8,566
Apr. ...	1,745	589	3,423	8,906	3,988	311	−2,250	−2,375	12,135	14,509
May ...	1,535	−139	−288	9,347	−4,272	1,101	53	−67	11,749	11,815
June ..	7,255	1,295	−28	7,979	2,718	−1,527	−21,583	−19,779	−7,903	11,876
July ...	−3,255	−965	−1,129	−3,483	2,530	−280	6,421	7,666	−1,726	−9,392
Aug. ..	2,484	−4	−386	3,811	1,999	−209	666	−99	6,365	6,464
Sept. ..	1,672	42	−685	8,038	−7,487	676	992	685	10,693	10,008
Oct. ...	−291	−1,061	−1,431	−4,206	685	−1,118	5,934	5,678	−1,112	−6,790
Nov. ..	−2,116	−2,282	−3,986	4,485	2,673	−265	1,313	1,029	−568	−1,598
Dec. ..	1,765	2,158	−21,520	−13,055	−146	−102	21,425	24,575	−11,487	−36,062
2005 – Jan. ...	(−2,231)	(−327)	(8,637)	(22,817)	(2,460)	(956)	(−30,948)	(−31,241)	(−769)	(30,472)
Feb. ..	(2,059)	(871)	(−412)	(19,146)	(2,523)	(994)	(−12,980)	(−13,376)	(8,808)	(22,183)
Mar. ...	(1,102)	(−1,669)	(2,979)	(3,978)	(2,544)	(−753)	(10,694)	(10,324)	(18,000)	(7,677)
Apr. ...	(3,922)	(−165)	(4,406)	(4,145)	(3,009)	(1,240)	(2,165)	(1,757)	(15,879)	(14,122)
May ...	(2,315)	(−769)	(4,663)	(−4,302)	(−7,537)	(256)	(13,079)	(12,844)	(16,011)	(3,167)
June ..	(6,084)	(968)	(218)	(20,866)	(4,015)	(457)	(−31,915)	(−29,443)	(−4,290)	(25,152)
July ...	(1,886)	(−124)	(50)	(−13,725)	(1,591)	(−599)	(7,277)	(7,370)	(−5,111)	(−12,480)
Aug. ..	(991)	(−42)	(−40)	(−3,356)	(1,458)	(−1,455)	(11,758)	(11,299)	(7,898)	(−3,401)
Sept. ..	(−183)	(−1,163)	(2,538)	(−2,336)	(2,041)	(2,369)	(10,394)	(10,144)	(12,781)	(2,637)
Oct. ...	(2,536)	(−1,658)	(364)	(3,010)	(−7,873)	(342)	(236)	(−634)	(6,488)	(7,123)

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	14,515	25,949	−4,710	24,815	3,169	−793	−87	39,243	6,807
2004	44,141	35,929	−2,541	5,217	4,696	653	−43	49,316	4,798
2003 – Nov. ...	−962	7,393	939	261	699	−438	−242	−943	588
Dec. ...	−46,923	−42,643	−1,642	21,789	1,523	−260	−69	−25,203	−1,570
2004 – Jan. ...	−147	21,111	−229	777	464	−332	−19	611	1,314
Feb. ...	14,686	14,387	42	122	166	−180	9	14,817	874
Mar. ...	14,383	8,631	−966	1,363	74	1,163	−3	15,743	2,771
Apr. ...	11,553	12,434	−199	596	−106	525	−14	12,135	313
May ...	10,676	8,729	585	1,073	330	516	..	11,749	−528
June ..	−7,067	8,135	−1,314	−841	−184	−219	4	−7,903	1,246
July ...	−2,446	−4,671	−765	713	59	478	7	−1,726	−442
Aug. ...	5,771	3,177	−214	600	248	10	−5	6,365	95
Sept. ..	10,328	7,336	590	359	17	79	6	10,693	−687
Oct. ...	−330	−5,617	−124	−794	−20	−1,005	12	−1,112	−646
Nov. ...	−2,430	−1,642	396	1,869	2,141	−653	−8	−568	1,550
Dec. ...	−10,835	−36,080	−345	−621	1,505	272	−31	−11,487	−1,061
2005 – Jan. ...	(−1,729)	(31,333)	(200)	(944)	(120)	(739)	(16)	(−769)	(3,237)
Feb. ...	(8,630)	(18,747)	(1,125)	(168)	(−13)	(−141)	(9)	(8,808)	(−1,014)
Mar. ...	(17,232)	(6,967)	(−1,260)	(767)	(−10)	(505)	(1)	(18,000)	(−930)
Apr. ...	(15,685)	(8,365)	(1,353)	(217)	(186)	(−91)	(−23)	(15,879)	(383)
May ...	(15,445)	(492)	(−270)	(558)	(−130)	(519)	(8)	(16,011)	(2,091)
June ..	(−5,440)	(18,844)	(814)	(1,150)	(2,240)	(−359)	..	(−4,290)	(1,017)
July ...	(−6,529)	(−13,817)	(−265)	(1,424)	(142)	(−328)	(−6)	(−5,111)	(−90)
Aug. ...	(7,722)	(−3,402)	(−1,241)	(182)	(5)	(−207)	(−6)	(7,898)	(458)
Sept. ..	(11,458)	(181)	(1,313)	(1,317)	(21)	(1,049)	(6)	(12,781)	(56)
Oct. ...	(5,726)	(3,413)	(174)	(757)	(−39)	(163)	(6)	(6,488)	(−2,198)

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	1,050,249	194,784	55,909	55,374	1,389,202	27,279	1,185,725
2004	125,400	72,630	118,384	1,090,489	195,214	53,980	51,457	1,439,710	26,630	1,216,928
2003 – Nov. ..	160,162	148,294	140,704	1,071,502	198,088	57,886	9,666	1,439,921	28,000	1,166,015
Dec. ..	108,288	74,318	119,382	1,050,249	194,784	55,909	55,374	1,389,202	27,279	1,185,725
2004 – Jan. ...	109,245	73,607	132,898	1,059,057	192,397	55,336	55,744	1,412,279	28,565	1,193,686
Feb. ...	115,130	76,001	135,970	1,070,399	195,822	55,202	55,608	1,432,309	28,649	1,204,107
Mar. ...	114,606	72,996	144,416	1,070,702	192,799	55,408	55,798	1,440,929	29,614	1,205,678
Apr. ...	116,350	73,586	147,839	1,079,395	196,729	55,718	55,922	1,455,224	30,099	1,213,795
May ...	117,885	73,446	147,551	1,089,026	192,405	56,816	56,043	1,467,321	29,919	1,223,678
June ..	125,141	74,742	147,523	1,096,890	195,086	55,291	54,239	1,479,084	31,648	1,228,047
July ...	121,886	73,777	146,391	1,093,429	197,588	55,010	52,994	1,469,711	31,696	1,223,145
Aug. ...	124,370	73,773	146,005	1,097,384	199,564	54,801	53,760	1,476,320	31,671	1,227,175
Sept. ...	126,042	73,815	145,320	1,104,613	192,052	55,471	54,066	1,485,513	30,998	1,234,892
Oct. ...	125,751	72,754	143,889	1,100,416	192,721	54,352	54,322	1,478,730	30,950	1,229,970
Nov. ...	123,635	70,473	139,903	1,104,569	195,359	54,083	54,606	1,476,797	28,666	1,233,901
Dec. ...	125,400	72,630	118,384	1,090,489	195,214	53,980	51,457	1,439,710	26,630	1,216,928
2005 – Jan. ...	(123,169)	(72,303)	(127,020)	(1,113,700)	(197,642)	(54,942)	(51,750)	(1,470,581)	(28,824)	(1,239,747)
Feb. ...	(125,228)	(73,174)	(126,608)	(1,132,155)	(200,134)	(55,934)	(52,146)	(1,492,071)	(29,308)	(1,258,574)
Mar. ...	(126,330)	(71,505)	(129,587)	(1,135,945)	(202,647)	(55,182)	(52,516)	(1,499,560)	(29,260)	(1,262,533)
Apr. ...	(130,252)	(71,341)	(133,994)	(1,139,653)	(205,620)	(56,424)	(52,924)	(1,513,247)	(29,497)	(1,266,611)
May ...	(132,567)	(70,572)	(138,657)	(1,135,999)	(198,053)	(56,685)	(53,159)	(1,517,067)	(30,101)	(1,263,295)
June ..	(138,651)	(71,540)	(138,875)	(1,156,796)	(202,022)	(57,138)	(50,687)	(1,542,148)	(26,844)	(1,280,150)
July ...	(140,537)	(71,415)	(138,925)	(1,142,708)	(203,591)	(56,538)	(50,594)	(1,529,303)	(26,595)	(1,264,643)
Aug. ...	(141,528)	(71,373)	(138,884)	(1,138,828)	(205,033)	(55,084)	(51,054)	(1,525,378)	(26,608)	(1,260,866)
Sept. ...	(141,345)	(70,211)	(141,422)	(1,136,258)	(207,052)	(57,420)	(51,303)	(1,527,749)	(26,601)	(1,258,618)
Oct. ...	(143,881)	(68,552)	(141,787)	(1,139,081)	(199,158)	(57,761)	(52,173)	(1,534,683)	(26,475)	(1,262,069)

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	212,485	160,905	216,475	141,781	359,413	270,653	551,548	547,219	1,389,202
2004	54,058	53,937	207,404	157,645	247,163	157,046	369,722	283,102	561,364	557,143	1,439,710
2003 – Nov. . .	41,421	41,261	225,070	171,265	159,711	150,206	449,670	289,508	564,048	559,967	1,439,921
Dec. . .	49,281	49,072	212,485	160,905	216,475	141,781	359,413	270,653	551,548	547,219	1,389,202
2004 – Jan. . . .	49,645	49,435	209,567	158,626	220,154	140,978	356,392	270,789	576,521	572,127	1,412,279
Feb. . .	50,245	50,032	213,913	162,692	225,775	143,564	378,231	289,917	564,145	560,164	1,432,309
Mar. . . .	50,514	50,271	216,046	164,599	227,286	143,629	380,777	294,273	566,307	562,346	1,440,929
Apr. . . .	50,859	50,617	217,665	165,853	229,017	143,714	392,303	305,575	565,380	561,474	1,455,224
May	51,481	51,231	216,661	163,693	232,346	145,616	404,495	317,547	562,338	558,490	1,467,321
June	51,759	51,506	220,786	169,184	229,423	139,176	397,096	308,216	580,020	576,331	1,479,084
July	51,972	51,874	217,229	165,907	236,098	147,627	391,788	305,476	572,625	568,937	1,469,711
Aug. . . .	52,584	52,483	215,948	164,836	242,272	150,895	393,232	306,580	572,283	568,595	1,476,320
Sept. . . .	52,842	52,735	224,330	172,527	243,628	150,752	386,109	298,984	578,604	574,936	1,485,513
Oct. . . .	53,212	53,105	221,497	170,882	245,203	151,654	382,159	295,742	576,660	572,922	1,478,730
Nov. . . .	53,840	53,720	220,251	170,002	249,213	154,531	376,680	293,240	576,813	572,979	1,476,797
Dec. . . .	54,058	53,937	207,404	157,645	247,163	157,046	369,722	283,102	561,364	557,143	1,439,710
2005 – Jan. . . .	(54,550)	(54,428)	(210,845)	(160,129)	(240,626)	(147,662)	(385,854)	(304,022)	(578,707)	(574,480)	(1,470,581)
Feb. . . .	(55,165)	(55,028)	(217,219)	(165,709)	(242,769)	(147,767)	(378,071)	(295,837)	(598,847)	(594,423)	(1,492,071)
Mar. . . .	(55,378)	(55,240)	(217,099)	(166,584)	(248,982)	(151,289)	(367,295)	(286,280)	(610,807)	(606,140)	(1,499,560)
Apr. . . .	(55,889)	(55,751)	(215,921)	(164,125)	(246,001)	(146,381)	(368,612)	(285,195)	(626,823)	(622,196)	(1,513,247)
May	(56,465)	(56,318)	(213,883)	(161,805)	(247,043)	(145,406)	(361,743)	(277,801)	(637,933)	(633,327)	(1,517,067)
June	(56,669)	(56,520)	(218,976)	(166,272)	(249,945)	(146,391)	(363,169)	(277,533)	(653,390)	(648,956)	(1,542,148)
July	(57,134)	(56,976)	(215,447)	(163,346)	(248,992)	(142,849)	(347,931)	(263,100)	(659,798)	(655,361)	(1,529,303)
Aug. . . .	(57,660)	(57,571)	(215,064)	(164,418)	(252,118)	(144,859)	(345,103)	(259,869)	(655,433)	(650,996)	(1,525,378)
Sept. . . .	(57,830)	(57,739)	(218,279)	(165,250)	(253,357)	(145,096)	....	....	....	....	(1,527,749)
Oct. . . .	(58,335)	(58,235)	(223,966)	(170,563)	(257,800)	(145,024)	....	....	....	....	(1,534,683)

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	1,322,381	4,115	1,318,266	1,152,867	24,733	88,238	17,376
2004	1,367,234	3,576	1,363,658	1,187,472	22,188	96,650	20,630
2003 – Nov.	1,394,826	4,124	1,390,702	1,196,964	26,383	93,180	44,104
Dec.	1,322,381	4,115	1,318,266	1,152,867	24,733	88,238	17,376
2004 – Jan.	1,344,542	3,973	1,340,569	1,174,710	24,510	90,397	18,742
Feb.	1,364,566	4,094	1,360,472	1,188,963	24,547	90,844	19,071
Mar.	1,371,927	4,208	1,367,719	1,197,625	23,592	92,627	19,478
Apr.	1,385,573	4,160	1,381,413	1,209,827	23,391	93,914	20,149
May	1,396,665	4,211	1,392,455	1,218,858	23,974	95,243	20,423
June	1,409,280	4,229	1,405,051	1,226,875	22,662	93,809	19,827
July	1,399,262	4,311	1,394,951	1,222,216	21,896	94,797	20,095
Aug.	1,405,487	4,518	1,400,970	1,225,541	21,682	95,647	20,350
Sept.	1,414,246	4,428	1,409,817	1,232,088	22,267	96,307	20,670
Oct.	1,407,791	3,953	1,403,838	1,226,500	22,141	95,729	20,906
Nov.	1,404,077	4,001	1,400,076	1,224,559	22,533	97,799	21,140
Dec.	1,367,234	3,576	1,363,658	1,187,472	22,188	96,650	20,630
2005 – Jan.	(1,398,263)	(4,725)	(1,393,537)	(1,219,167)	(22,394)	(97,998)	(21,002)
Feb.	(1,419,564)	(4,702)	(1,414,862)	(1,237,235)	(23,517)	(98,380)	(21,229)
Mar.	(1,426,292)	(4,725)	(1,421,567)	(1,243,998)	(22,258)	(99,430)	(21,495)
Apr.	(1,439,773)	(4,714)	(1,435,059)	(1,251,926)	(23,613)	(99,821)	(21,668)
May	(1,443,039)	(4,763)	(1,438,276)	(1,253,028)	(23,348)	(100,630)	(21,883)
June	(1,466,865)	(4,672)	(1,462,194)	(1,271,788)	(24,160)	(100,621)	(20,709)
July	(1,452,664)	(4,734)	(1,447,930)	(1,257,608)	(23,894)	(101,072)	(19,737)
Aug.	(1,448,605)	(4,769)	(1,443,836)	(1,253,689)	(22,653)	(101,417)	(19,906)
Sept.	(1,449,602)	(4,728)	(1,444,874)	(1,253,626)	(23,934)	(102,884)	(20,046)
Oct.	(1,455,638)	(4,593)	(1,451,044)	(1,256,851)	(24,106)	(103,801)	(20,205)

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
	70,861	16,764	31,113	74	..	74	1,389,202
	76,020	21,401	31,766	31	..	31	1,439,710
	49,075	15,243	31,373	143	..	143	1,439,921
	70,861	16,764	31,113	74	..	74	1,389,202
	71,655	17,244	30,781	56	..	56	1,412,279
	71,773	17,406	30,602	64	..	64	1,432,309
	73,149	17,493	31,764	61	..	61	1,440,929
	73,764	17,407	32,289	47	..	47	1,455,224
	74,820	17,719	32,805	47	..	47	1,467,321
	73,982	17,538	32,586	51	..	51	1,479,084
	74,702	17,605	33,065	58	..	58	1,469,711
	75,297	17,848	33,074	53	..	53	1,476,320
	75,637	17,845	33,153	59	..	59	1,485,513
	74,822	17,805	32,148	70	..	70	1,478,730
	76,659	19,913	31,495	63	..	63	1,476,797
	76,020	21,401	31,766	31	..	31	1,439,710
	(76,996)	(21,553)	(32,506)	(48)	..	(48)	(1,470,581)
	(77,152)	(21,528)	(32,365)	(57)	..	(57)	(1,492,071)
	(77,935)	(21,535)	(32,871)	(58)	..	(58)	(1,499,560)
	(78,152)	(21,721)	(32,780)	(35)	..	(35)	(1,513,247)
	(78,748)	(21,628)	(33,299)	(43)	..	(43)	(1,517,067)
	(79,911)	(23,883)	(32,939)	(43)	..	(43)	(1,542,148)
	(81,335)	(24,025)	(32,610)	(37)	..	(37)	(1,529,303)
	(81,511)	(24,024)	(32,403)	(31)	..	(31)	(1,525,378)
	(82,838)	(24,054)	(33,452)	(37)	..	(37)	(1,527,749)
	(83,596)	(24,017)	(33,614)	(43)	..	(43)	(1,534,683)

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	38,329	5,154	32,483	5,623	70,861
2004	29,254	13,492	13,730	41,191	7,909	32,586	5,575	76,020
2003 – Nov. . . .	24,158	10,453	11,654	20,176	4,790	15,266	4,741	49,075
Dec. . . .	26,910	11,610	13,273	38,329	5,154	32,483	5,623	70,861
2004 – Jan.	27,215	12,033	13,154	39,086	5,211	33,182	5,354	71,655
Feb. . . .	27,228	12,217	12,983	39,192	5,188	33,310	5,353	71,773
Mar.	28,557	12,274	14,250	39,765	5,220	33,849	4,827	73,149
Apr.	28,854	12,166	14,653	39,953	5,241	34,017	4,958	73,764
May	28,765	12,085	14,648	40,760	5,635	34,429	5,294	74,820
June	28,113	11,893	14,195	40,117	5,645	33,783	5,752	73,982
July	28,601	11,904	14,671	40,113	5,701	33,725	5,988	74,702
Aug.	29,142	12,153	14,962	40,355	5,695	33,973	5,800	75,297
Sept.	28,919	12,134	14,759	40,701	5,711	34,302	6,017	75,637
Oct.	27,966	12,042	13,901	40,829	5,763	34,376	6,027	74,822
Nov.	29,405	13,222	14,156	41,738	6,692	34,357	5,516	76,659
Dec.	29,254	13,492	13,730	41,191	7,909	32,586	5,575	76,020
2005 – Jan.	(29,346)	(13,487)	(13,829)	(41,703)	(8,067)	(32,940)	(5,947)	(76,996)
Feb.	(29,347)	(13,440)	(13,876)	(41,957)	(8,088)	(33,172)	(5,848)	(77,152)
Mar.	(29,777)	(13,454)	(14,286)	(42,182)	(8,081)	(33,398)	(5,976)	(77,935)
Apr.	(30,359)	(13,566)	(14,755)	(42,227)	(8,156)	(33,367)	(5,566)	(78,152)
May	(30,650)	(13,497)	(15,114)	(42,489)	(8,131)	(33,654)	(5,609)	(78,748)
June	(30,288)	(13,301)	(14,944)	(43,387)	(10,582)	(32,091)	(6,236)	(79,911)
July	(30,851)	(13,296)	(15,512)	(44,195)	(10,729)	(32,752)	(6,289)	(81,335)
Aug.	(31,018)	(13,247)	(15,727)	(44,419)	(10,777)	(32,927)	(6,075)	(81,511)
Sept.	(31,424)	(13,254)	(16,124)	(44,803)	(10,801)	(33,284)	(6,610)	(82,838)
Oct.	(31,824)	(13,177)	(16,601)	(45,216)	(10,840)	(33,657)	(6,555)	(83,596)

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	17,503	11,805	23,064	12,088	6,402	70,861
2004	18,744	12,658	24,295	13,668	6,655	76,020
2003 – Nov.	12,271	7,231	18,101	7,037	4,435	49,075
Dec.	17,503	11,805	23,064	12,088	6,402	70,861
2004 – Jan.	17,967	12,021	23,320	11,981	6,365	71,655
Feb.	17,928	11,985	23,192	12,298	6,369	71,773
Mar.	18,362	12,024	23,638	12,839	6,287	73,149
Apr.	18,921	12,307	23,467	12,741	6,329	73,764
May	18,993	12,320	23,648	13,384	6,476	74,820
June	18,453	11,992	23,677	13,367	6,493	73,982
July	18,721	12,039	23,787	13,510	6,645	74,702
Aug.	19,130	12,061	24,212	13,384	6,510	75,297
Sept.	18,985	12,223	24,408	13,368	6,652	75,637
Oct.	18,359	12,299	24,182	13,239	6,743	74,822
Nov.	18,942	12,607	24,410	13,997	6,703	76,659
Dec.	18,744	12,658	24,295	13,668	6,655	76,020
2005 – Jan.	(19,288)	(12,655)	(24,248)	(13,862)	(6,944)	(76,996)
Feb.	(19,102)	(12,796)	(24,467)	(13,846)	(6,941)	(77,152)
Mar.	(19,660)	(12,578)	(24,565)	(14,345)	(6,786)	(77,935)
Apr.	(20,156)	(12,695)	(24,476)	(14,145)	(6,680)	(78,152)
May	(20,386)	(12,830)	(24,521)	(14,262)	(6,749)	(78,748)
June	(19,704)	(12,712)	(24,458)	(16,232)	(6,806)	(79,911)
July	(19,946)	(12,948)	(24,776)	(16,728)	(6,937)	(81,335)
Aug.	(19,777)	(12,992)	(24,848)	(16,766)	(7,127)	(81,511)
Sept.	(20,319)	(13,093)	(24,958)	(17,057)	(7,411)	(82,838)
Oct.	(20,782)	(13,295)	(25,099)	(17,012)	(7,407)	(83,596)

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	1,389,202	13,253	13,215	24	1,375,949	24,399
2004	1,439,710	15,831	15,775	4	1,423,879	25,063
2003 – Nov.	1,439,921	37,304	35,040	2,258	1,402,616	25,367
Dec.	1,389,202	13,253	13,215	24	1,375,949	24,399
2004 – Jan.	1,412,279	34,964	34,927	31	1,377,315	24,673
Feb.	1,432,309	40,320	40,282	31	1,391,989	24,879
Mar.	1,440,929	33,143	30,795	2,341	1,407,786	24,846
Apr.	1,455,224	35,518	33,170	2,341	1,419,706	24,409
May	1,467,321	35,584	35,237	341	1,431,737	24,102
June	1,479,084	55,364	55,009	341	1,423,720	23,915
July	1,469,711	47,698	47,059	633	1,422,013	23,676
Aug.	1,476,320	47,797	35,102	12,690	1,428,522	24,178
Sept.	1,485,513	47,113	34,417	12,690	1,438,400	23,988
Oct.	1,478,730	41,435	41,198	231	1,437,296	24,493
Nov.	1,476,797	40,406	40,169	231	1,436,391	24,232
Dec.	1,439,710	15,831	15,775	4	1,423,879	25,063
2005 – Jan.	(1,470,581)	(47,072)	47,016	50	(1,423,509)	26,413
Feb.	(1,492,071)	(60,448)	60,392	50	(1,431,623)	25,100
Mar.	(1,499,560)	(50,124)	50,068	50	(1,449,436)	26,016
Apr.	(1,513,247)	(48,367)	40,811	7,550	(1,464,880)	25,289
May	(1,517,067)	(35,524)	28,756	6,762	(1,481,543)	26,060
June	(1,542,148)	(64,966)	58,170	6,762	(1,477,182)	27,727
July	(1,529,303)	(57,596)	50,800	6,791	(1,471,706)	25,832
Aug.	(1,525,378)	(46,298)	39,501	6,791	(1,479,080)	25,977
Sept.	(1,527,749)	(36,153)	29,357	6,791	(1,491,595)	26,326
Oct.	(1,534,683)	(36,788)	32,008	4,774	(1,497,895)	26,242

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 European Economic and 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 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)

**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 Prestiti 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 Pesiti 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.