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NOTICE TO READERS

On the occasion of the 1 October 2006 transmission to the European Commission of the data on the public finances, the general government borrowing requirement and debt were revised following the reclassification of securitization operations concerning the restructuring of trade credits with local government bodies (health sector institutions); revisions have been made on the basis of the methodological analysis carried out over the past months and the opinion delivered by Eurostat in September 2006.

Following this reclassification, general government borrowing requirement was increased by 0.3 billion euros in 2002, 0.0 in 2003, 0.4 in 2004 and 2.0 in 2005 and debt accordingly by 0.3, 0.3, 0.7 and 2.7 billion at the end of the four years.

Also, starting with the publication of No. 57 of this Supplement, the presentation of data on local government debt by subsector and instrument (Table 7) has been changed in order to present separately the debt of provinces and municipalities. The general indications and the notes to the tables included in the methodological appendix have been updated accordingly.

As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among Monetary Financial Institutions and the loans it disburses to general government, previously included in the series "Other transactions" and "Other liabilities" are now included in the series "MFI loans". At the same time the breakdown by holding subsector is adjusted in accordance with the new classification.

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
 - the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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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
2004	362,431	32,467	394,897	386,481	44,368	430,849	-35,951	-9,344	79
2005	356,558	31,704	388,262	393,016	42,496	435,512	-47,251	-11,448	-224
2004 – Nov.	28,463	3,601	32,064	33,187	5,120	38,307	-6,244	6,573	-74
Dec.	84,024	5,662	89,686	83,063	8,984	92,047	-2,360	17,813	-768
2005 – Jan.	25,709	1,578	27,287	25,644	476	26,121	1,166	-1,499	-279
Feb.	19,942	964	20,906	25,766	2,654	28,420	-7,514	-1,323	339
Mar.	23,314	1,065	24,379	29,905	1,648	31,553	-7,174	-9,062	-231
Apr.	21,938	764	22,702	27,109	5,789	32,898	-10,196	-5,807	62
May	24,693	4,484	29,177	34,597	3,005	37,602	-8,425	-6,156	-10
June ...	36,566	4,135	40,701	42,053	4,543	46,596	-5,895	10,475	391
July	31,480	6,193	37,673	37,926	3,339	41,265	-3,593	8,129	-24
Aug.	27,645	823	28,468	20,323	2,682	23,006	5,463	-13,081	-273
Sept.	19,385	885	20,270	16,319	2,962	19,281	989	-12,561	40
Oct.	24,054	1,827	25,881	19,397	4,614	24,011	1,870	-8,431	51
Nov.	28,475	4,351	32,826	39,106	5,542	44,648	-11,822	3,888	560
Dec.	73,356	4,636	77,992	74,870	5,241	80,110	-2,119	23,981	-849
2006 – Jan.	(26,193)	(2,099)	(28,291)	(21,609)	(430)	(22,039)	(6,253)	(-9,418)	3
Feb.	(22,786)	(1,991)	(24,777)	(27,422)	(894)	(28,316)	(-3,539)	(-4,587)	183
Mar.	(25,445)	(1,280)	(26,725)	(35,141)	(3,930)	(39,071)	(-12,347)	(-5,029)	-100
Apr.	(22,694)	(1,020)	(23,714)	(22,903)	(898)	(23,801)	(-87)	(-9,291)	208
May	(28,657)	(3,193)	(31,849)	(34,929)	(2,570)	(37,499)	(-5,650)	(-8,681)	-306
June ...	(44,638)	(3,177)	(47,815)	(35,690)	(3,970)	(39,660)	(8,155)	(8,069)	634
July	(36,471)	(1,665)	(38,137)	(37,091)	(2,041)	(39,132)	(-996)	(6,864)	-343
Aug.	(29,200)	(895)	(30,095)	(41,429)	(2,666)	(44,095)	(-14,000)	(6,419)	165
Sept.	(21,005)	(1,016)	(22,021)	(15,333)	(1,948)	(17,280)	(4,740)	(-12,863)	-370
Oct.	(27,012)	(3,230)	(30,242)	(26,706)	(2,219)	(28,925)	(1,317)	....	6

(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
<i>S835207M</i>	<i>S888011M</i>	<i>S900166M</i>	<i>S922913M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S994979M</i>	<i>S926208M</i>
–45,295	–5,400	1,305	–49,390	8,316	–529	–57,177	–52,542
–58,699	–13,124	1,403	–70,420	4,618	–414	–74,624	–63,030
329	–1,846	8	–1,509	799	–27	–2,281	–491
15,453	629	31	16,113	2	–49	16,160	15,925
–333	–944	–16	–1,294	..	–10	–1,284	–1,473
–8,838	–111	–9	–8,958	..	–19	–8,939	–8,796
–16,236	–911	–1	–17,148	..	–36	–17,112	–16,223
–16,003	–555	23	–16,536	..	–36	–16,499	–15,956
–14,582	–1,197	–8	–15,786	4	–24	–15,767	–14,611
4,579	–1,281	..	3,298	..	–32	3,331	4,703
4,537	–1,518	1,433	4,452	4,021	–206	637	659
–7,618	–115	6	–7,726	..	–9	–7,718	–7,644
–11,571	–1,315	–6	–12,893	..	–4	–12,889	–11,527
–6,561	–1,030	–6	–7,597	..	–6	–7,591	–6,420
–7,935	–389	–2	–8,325	584	–11	–8,898	–8,407
21,862	–3,759	–10	18,093	9	–21	18,105	22,665
(–3,165)	(–2,399)	(–436)	(–6,000)	..	(–14)	(–5,986)	(–3,821)
(–8,126)	(–930)	(447)	(–8,609)	..	(–11)	(–8,598)	(–8,161)
(–17,376)	(–1,497)	(–13)	(–18,886)	..	(–16)	(–18,869)	(–17,584)
(–9,378)	(–375)	(22)	(–9,732)	..	(–16)	(–9,716)	(–8,842)
(–14,331)	(–1,511)	(–9)	(–15,851)	..	(–14)	(–15,838)	(–14,298)
(16,224)	(–1,701)	(19)	(14,542)	(38)	(–9)	(14,513)	(16,070)
(5,869)	(–2,279)	(–7)	(3,583)	..	(–9)	(3,592)	(6,324)
(–7,581)	(–1,932)	(–10)	(–9,523)	..	(–11)	(–9,512)	(–7,772)
(–8,122)	(–1,457)	(–7)	(–9,586)	..	(–79)	(–9,507)	(–7,759)
....	....	....	....	..	(–12)	....	(–5,121)

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>
2004	16,364	−1,187	−998	41,514	860	−1,409	−6,081	−2,578	49,390	51,968
2005	21,574	−4,177	−924	40,183	1,575	5,593	3,993	1,197	70,420	69,223
2004 – Oct. ...	1,118	−197	−1,431	−4,246	685	−860	5,934	5,678	516	−5,162
Nov. ...	17	−773	−3,986	4,454	2,673	−265	1,289	1,029	1,509	480
Dec. ...	−2,823	347	−21,520	−13,078	−146	−103	21,410	24,575	−16,113	−40,687
2005 – Jan. ...	−169	236	8,637	22,818	2,460	956	−30,948	−31,241	1,294	32,535
Feb. ...	2,272	1,480	−412	19,140	2,523	996	−13,037	−13,376	8,958	22,333
Mar. ...	105	−2,232	2,979	3,982	2,544	−754	10,836	10,324	17,148	6,824
Apr. ...	4,237	−21	4,406	4,151	3,009	1,240	2,502	1,757	16,536	14,779
May ...	1,467	−1,616	4,663	−4,319	−7,537	256	13,719	12,844	15,786	2,943
June ...	6,945	1,786	218	20,876	4,015	456	−31,794	−29,443	−3,298	26,145
July ...	2,352	16	50	−13,724	1,591	−499	7,370	7,370	−4,452	−11,822
Aug. ...	587	−825	−40	−3,356	1,458	−1,155	11,690	11,299	7,726	−3,572
Sept. ...	299	−768	2,538	−2,335	2,041	2,000	10,391	10,144	12,893	2,749
Oct. ...	3,350	−1,317	364	2,986	−7,873	389	507	−634	7,597	8,231
Nov. ...	−317	−835	−2,550	7,984	811	−868	4,076	3,701	8,325	4,624
Dec. ...	447	−81	−21,777	−18,021	−3,469	2,576	18,681	18,452	−18,093	−36,546
2006 – Jan. ...	(7,139)	(−844)	(9,294)	(20,225)	(3,008)	(883)	(−31,541)	(−31,955)	(6,000)	(37,955)
Feb. ...	(2,035)	(370)	(2,388)	(−1,681)	(1,661)	(319)	(5,548)	(2,941)	(8,609)	(5,668)
Mar. ...	(1,771)	(−417)	(6,725)	(−5,491)	(−11,520)	(1,545)	(14,335)	(12,768)	(18,886)	(6,118)
Apr. ...	(−618)	(−370)	(4,549)	(4,722)	(1,016)	(398)	(681)	(47)	(9,732)	(9,685)
May ...	(550)	(−56)	(2,139)	(4,839)	(2,025)	(−1,129)	(9,452)	(8,401)	(15,851)	(7,451)
June ...	(1,256)	(−1,188)	(465)	(19,246)	(1,471)	(101)	(−35,610)	(−35,016)	(−14,542)	(20,474)
July ...	(−1,513)	(−601)	(−2,755)	(−4,554)	(1,518)	(−935)	(6,174)	(4,564)	(−3,583)	(−8,147)
Aug. ...	(1,440)	(−28)	(−2,960)	(7,915)	(1,496)	(−151)	(3,279)	(1,153)	(9,523)	(8,370)
Sept. ...	(273)	(−582)	(−2,084)	(2,582)	(3,415)	(57,367)	(−48,552)	(7,232)	(9,586)	(2,354)

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>
2004	45,295	35,802	−2,025	5,400	4,714	653	−1,305	49,390	4,811
2005	58,699	33,008	3,913	13,124	6,252	1,653	−1,403	70,420	4,220
2004 – Oct. ...	1,296	−5,659	134	−792	−18	−1,005	12	516	−646
Nov. ...	−329	−1,674	396	1,846	2,142	−653	−8	1,509	1,551
Dec. ...	−15,453	−36,109	−345	−629	1,512	272	−31	−16,113	−1,055
2005 – Jan. ...	333	31,333	200	944	121	739	16	1,294	3,237
Feb. ...	8,838	18,740	1,127	111	−13	−141	9	8,958	−1,014
Mar. ...	16,236	6,970	−1,261	911	−8	505	1	17,148	−930
Apr. ...	16,003	8,369	1,353	555	188	−91	−23	16,536	383
May ...	14,582	477	−270	1,197	−132	519	8	15,786	2,089
June ..	−4,579	18,844	814	1,281	2,250	−359	..	−3,298	1,028
July ...	−4,537	−13,817	−165	1,518	143	−328	−1,433	−4,452	−90
Aug. ...	7,618	−3,402	−941	115	5	−207	−6	7,726	458
Sept. ..	11,571	181	944	1,315	22	1,049	6	12,893	56
Oct. ...	6,561	3,387	221	1,030	−36	163	6	7,597	−2,197
Nov. ...	7,935	4,187	239	389	1,247	−1,109	2	8,325	1,065
Dec. ...	−21,862	−42,263	1,652	3,759	2,465	913	10	−18,093	135
2006 – Jan. ...	(3,165)	(29,513)	(−447)	(2,399)	(5)	(894)	(436)	(6,000)	(−308)
Feb. ...	(8,126)	(748)	(1,038)	(930)	(−41)	(−272)	(−447)	(8,609)	(−39)
Mar. ...	(17,376)	(1,026)	(412)	(1,497)	(208)	(1,120)	(13)	(18,886)	(88)
Apr. ...	(9,378)	(9,329)	(515)	(375)	(−58)	(−95)	(−22)	(9,732)	(−1,835)
May ...	(14,331)	(6,322)	(−1,001)	(1,511)	(657)	(−137)	(9)	(15,851)	(1,192)
June ..	(−16,224)	(17,365)	(335)	(1,701)	(2,346)	(−214)	(−19)	(−14,542)	(1,393)
July ...	(−5,869)	(−7,554)	(−1,409)	(2,279)	(245)	(467)	(7)	(−3,583)	(−190)
Aug. ...	(7,581)	(4,942)	(−96)	(1,932)	(13)	(−66)	(10)	(9,523)	(−1,225)
Sept. ..	(8,122)	(422)	(27,717)	(1,457)	(76)	(29,644)	(7)	(9,586)	(2,704)

The Public Finances

Table 4
TCCE0175

General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other liabilities	General government debt		
		of which:			of which:				of which:	
		Post Office funds			Variable rate (CCTs)				In foreign currency	At medium and long term
	S944476M	S592437M	S571730M	S605216M	S584707M	S352384M	S989347M	S319464M	S016663M	S050580M
2004	127,562	74,755	118,384	1,090,430	196,406	54,496	52,122	1,442,994	26,630	1,218,163
2005	149,137	70,578	117,460	1,129,214	197,694	60,098	54,917	1,510,826	27,255	1,257,509
2004 – Oct. ...	130,368	75,181	143,899	1,100,349	193,913	54,869	55,026	1,484,511	30,951	1,231,206
Nov. ...	130,385	74,408	139,910	1,104,503	196,551	54,600	55,286	1,484,684	28,666	1,235,126
Dec. ...	127,562	74,755	118,384	1,090,430	196,406	54,496	52,122	1,442,994	26,630	1,218,163
2005 – Jan. ...	127,393	74,991	127,022	1,113,642	198,834	55,458	52,415	1,475,930	28,824	1,240,978
Feb. ...	129,665	76,471	126,610	1,132,096	201,326	56,451	52,754	1,497,576	29,308	1,259,755
Mar. ...	129,770	74,239	129,589	1,135,888	203,839	55,698	53,266	1,504,210	29,260	1,263,868
Apr. ...	134,007	74,218	133,998	1,139,598	206,812	56,940	54,010	1,518,552	29,497	1,268,262
May ...	135,473	72,602	138,660	1,135,942	199,245	57,201	54,886	1,522,162	30,101	1,265,596
June ...	142,418	74,388	138,877	1,156,750	203,214	57,655	52,535	1,548,235	26,844	1,282,593
July ...	144,769	74,404	138,926	1,142,662	204,783	57,155	52,535	1,536,048	26,595	1,267,258
Aug. ...	145,356	73,579	138,886	1,138,783	206,225	56,001	52,927	1,531,952	26,609	1,263,701
Sept. ...	145,656	72,811	141,424	1,136,213	208,244	58,000	53,173	1,534,467	26,634	1,261,124
Oct. ...	149,006	71,494	141,787	1,139,039	200,350	58,388	54,314	1,542,534	26,508	1,264,868
Nov. ...	148,689	70,660	139,237	1,147,098	201,150	57,521	54,689	1,547,233	26,584	1,273,272
Dec. ...	149,137	70,578	117,460	1,129,214	197,694	60,098	54,917	1,510,826	27,255	1,257,509
2006 – Jan. ...	(156,276)	(69,734)	(126,753)	(1,148,951)	(200,673)	(60,979)	(55,332)	(1,548,291)	(26,165)	(1,277,924)
Feb. ...	(158,311)	(70,104)	(129,141)	(1,148,047)	(202,323)	(61,300)	(57,939)	(1,554,738)	(26,502)	(1,279,034)
Mar. ...	(160,082)	(69,687)	(135,868)	(1,141,941)	(190,792)	(62,842)	(59,506)	(1,560,240)	(25,982)	(1,275,328)
Apr. ...	(159,464)	(69,317)	(140,421)	(1,146,369)	(191,800)	(63,239)	(60,141)	(1,569,634)	(25,698)	(1,279,697)
May ...	(160,014)	(69,261)	(142,561)	(1,151,736)	(193,812)	(62,110)	(61,192)	(1,577,613)	(25,537)	(1,285,233)
June ...	(161,269)	(68,072)	(143,026)	(1,171,686)	(195,273)	(62,210)	(60,598)	(1,598,790)	(26,235)	(1,302,235)
July ...	(159,756)	(67,471)	(140,268)	(1,167,211)	(196,781)	(61,276)	(62,209)	(1,590,719)	(26,202)	(1,298,533)
Aug. ...	(161,196)	(67,444)	(137,306)	(1,175,112)	(198,266)	(61,123)	(64,335)	(1,599,073)	(25,320)	(1,308,285)
Sept. ...	(161,469)	(66,862)	(135,224)	(1,177,747)	(201,655)	(118,491)	(8,552)	(1,601,483)	(25,426)	(1,311,719)

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>
2004	54,058	53,937	205,702	155,426	247,828	157,046	374,043	285,262	561,363	557,143	1,442,994
2005	59,110	59,012	214,864	158,983	278,222	161,688	310,738	223,316	647,892	643,675	1,510,826
2004 – Oct. . . .	53,212	53,105	220,044	168,913	245,907	151,654	388,688	297,654	576,660	572,922	1,484,511
Nov. . .	53,840	53,720	218,515	167,750	249,893	154,531	385,622	295,433	576,813	572,979	1,484,684
Dec. . .	54,058	53,937	205,702	155,426	247,828	157,046	374,043	285,262	561,363	557,143	1,442,994
2005 – Jan. . . .	54,550	54,428	209,147	157,915	241,291	147,662	392,400	306,343	578,542	574,316	1,475,930
Feb. . .	55,165	55,028	215,523	163,495	243,377	147,767	385,024	298,353	598,488	594,064	1,497,576
Mar. . . .	55,378	55,240	214,734	163,703	249,731	151,289	374,218	289,763	610,149	605,482	1,504,210
Apr. . . .	55,889	55,751	213,555	161,242	247,088	146,381	375,856	288,684	626,164	621,538	1,518,552
May . . .	56,465	56,318	211,559	158,964	248,770	145,406	368,642	281,793	636,727	632,121	1,522,162
June . .	56,669	56,520	216,653	163,432	251,793	146,391	370,936	281,533	652,185	647,751	1,548,235
July . . .	57,134	56,976	213,228	160,511	250,933	142,849	356,160	267,097	658,594	654,155	1,536,048
Aug. . .	57,660	57,571	213,142	161,580	253,991	144,859	352,931	263,869	654,229	649,790	1,531,952
Sept. . .	57,830	57,739	215,914	162,338	255,506	145,375	351,002	262,395	654,215	649,790	1,534,467
Oct. . . .	58,335	58,235	221,652	167,655	259,942	145,024	340,013	251,711	662,593	658,202	1,542,534
Nov. . .	58,939	58,842	222,566	169,433	271,582	156,637	328,119	239,782	666,028	661,640	1,547,233
Dec. . .	59,110	59,012	214,864	158,983	278,222	161,688	310,738	223,316	647,892	643,675	1,510,826
2006 – Jan. . . .	(59,644)	(59,540)	(219,716)	(163,015)	(290,094)	(166,902)	(302,239)	(213,927)	(676,597)	(672,319)	(1,548,291)
Feb. . .	(60,212)	(60,099)	(217,158)	(160,138)	(295,279)	(165,810)	(308,473)	(221,805)	(673,617)	(669,337)	(1,554,738)
Mar. . . .	(59,999)	(59,888)	(208,257)	(149,661)	(294,041)	(160,907)	(314,526)	(228,183)	(683,417)	(679,171)	(1,560,240)
Apr. . . .	(60,677)	(60,573)	(208,688)	(149,659)	(298,532)	(163,625)	(310,144)	(225,551)	(691,593)	(687,382)	(1,569,634)
May . . .	(61,377)	(61,278)	(206,231)	(148,355)	(302,510)	(166,012)	(321,713)	(237,105)	(685,782)	(681,548)	(1,577,613)
June . .	(61,384)	(61,288)	(215,922)	(157,760)	(299,604)	(162,171)	(324,817)	(240,480)	(697,062)	(693,014)	(1,598,790)
July . . .	(62,090)	(61,990)	(210,173)	(153,146)	(305,842)	(166,410)	(327,167)	(244,734)	(685,446)	(681,198)	(1,590,719)
Aug. . .	(62,781)	(62,683)	(211,449)	(154,319)	(314,005)	(171,285)	....	....	....	....	(1,599,073)
Sept. . .	(62,059)	(61,968)	(353,343)	(160,082)	(179,107)	(170,647)	....	....	....	....	(1,601,483)

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>
2004	1,368,485	3,576	1,364,909	1,187,472	22,704	97,257	20,630
2005	1,424,771	3,703	1,421,069	1,219,129	26,625	109,378	19,677
2004 – Oct.	1,411,506	3,953	1,407,553	1,226,509	22,658	96,367	20,906
Nov.	1,409,922	4,001	1,405,921	1,224,566	23,050	98,413	21,140
Dec.	1,368,485	3,576	1,364,909	1,187,472	22,704	97,257	20,630
2005 – Jan.	1,401,578	4,725	1,396,852	1,219,168	22,910	98,605	21,002
Feb.	1,423,093	4,702	1,418,391	1,237,236	24,034	98,930	21,229
Mar.	1,428,822	4,725	1,424,097	1,243,999	22,774	100,123	21,495
Apr.	1,442,620	4,714	1,437,906	1,251,929	24,129	100,852	21,668
May	1,445,037	4,763	1,440,274	1,253,030	23,864	102,301	21,883
June	1,469,722	4,672	1,465,051	1,271,790	24,676	102,424	20,709
July	1,457,513	4,734	1,452,779	1,257,609	24,510	102,969	19,737
Aug.	1,453,350	4,769	1,448,581	1,253,690	23,569	103,246	19,906
Sept.	1,454,493	4,728	1,449,764	1,253,627	24,512	104,711	20,046
Oct.	1,461,388	4,593	1,456,795	1,256,851	24,732	105,901	20,205
Nov.	1,465,736	4,493	1,461,243	1,261,253	24,971	106,325	20,380
Dec.	1,424,771	3,703	1,421,069	1,219,129	26,625	109,378	19,677
2006 – Jan.	(1,460,092)	(4,373)	(1,455,719)	(1,248,174)	(26,177)	(109,245)	(17,164)
Feb.	(1,466,087)	(4,419)	(1,461,668)	(1,249,684)	(27,216)	(109,682)	(16,656)
Mar.	(1,470,318)	(4,644)	(1,465,675)	(1,250,111)	(27,626)	(111,246)	(16,737)
Apr.	(1,478,863)	(4,123)	(1,474,740)	(1,259,175)	(28,139)	(111,658)	(16,798)
May	(1,485,466)	(4,103)	(1,481,363)	(1,266,190)	(27,138)	(113,069)	(16,864)
June	(1,505,098)	(4,227)	(1,500,871)	(1,284,271)	(27,472)	(114,274)	(16,380)
July	(1,494,302)	(3,782)	(1,490,520)	(1,276,799)	(26,063)	(114,857)	(14,690)
Aug.	(1,500,925)	(3,984)	(1,496,941)	(1,281,734)	(25,966)	(116,814)	(14,725)
Sept.	(1,501,569)	(3,700)	(1,497,870)	(1,282,195)	(53,683)	(118,350)	(14,786)

Table 6
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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>
	76,627	21,342	31,766	1,458	..	1,458	1,442,994
	89,702	27,545	33,420	55	..	55	1,510,826
	75,460	17,739	32,148	1,497	..	1,497	1,484,511
	77,273	19,848	31,495	1,490	..	1,490	1,484,684
	76,627	21,342	31,766	1,458	..	1,458	1,442,994
	77,603	21,495	32,506	1,475	..	1,475	1,475,930
	77,701	21,470	32,365	1,484	..	1,484	1,497,576
	78,628	21,478	32,871	1,485	..	1,485	1,504,210
	79,184	21,667	32,780	1,462	..	1,462	1,518,552
	80,418	21,572	33,299	1,470	..	1,470	1,522,162
	81,715	23,837	32,940	1,470	..	1,470	1,548,235
	83,232	23,980	32,611	37	..	37	1,536,048
	83,340	23,979	32,405	31	..	31	1,531,952
	84,665	24,010	33,453	37	..	37	1,534,467
	85,696	23,975	33,616	43	..	43	1,542,534
	85,945	25,081	32,507	45	..	45	1,547,233
	89,702	27,545	33,420	55	..	55	1,510,826
	(92,081)	(27,530)	(34,314)	(491)	..	(491)	(1,548,291)
	(93,026)	(27,504)	(34,042)	(44)	..	(44)	(1,554,738)
	(94,509)	(27,698)	(35,162)	(57)	..	(57)	(1,560,240)
	(94,859)	(27,615)	(35,067)	(35)	..	(35)	(1,569,634)
	(96,206)	(28,107)	(34,930)	(44)	..	(44)	(1,577,613)
	(97,894)	(30,441)	(34,716)	(25)	..	(25)	(1,598,790)
	(100,167)	(30,680)	(35,183)	(32)	..	(32)	(1,590,719)
	(102,089)	(30,684)	(35,117)	(43)	..	(43)	(1,599,073)
	(103,564)	(30,777)	(64,761)	(49)	..	(49)	(1,601,483)

Local government debt: by subsector and instrument

(millions of euros)

	Regions			Provinces			Municipalities			Other enti- ties	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	<i>S599075M</i>	<i>S612101M</i>	<i>S645440M</i>	<i>S893669M</i>	<i>S222859M</i>	<i>S254411M</i>	<i>S274087M</i>	<i>S291319M</i>	<i>S303852M</i>	<i>S737731M</i>	<i>S653442M</i>
2004	29,824	13,337	13,730	5,863	2,057	3,729	35,310	5,894	28,857	5,629	76,627
2005	33,395	13,836	14,974	7,631	3,301	4,259	40,841	10,257	29,954	7,835	89,702
2004 – Oct. . .	28,727	12,038	13,901	5,307	1,347	3,887	35,345	4,301	30,489	6,081	75,460
Nov. . .	29,742	12,820	14,156	5,670	1,688	3,907	36,291	5,285	30,450	5,570	77,273
Dec. . .	29,824	13,337	13,730	5,863	2,057	3,729	35,310	5,894	28,857	5,629	76,627
2005 – Jan. . .	29,916	13,332	13,829	5,958	2,140	3,741	35,680	5,921	29,199	6,049	77,603
Feb. . .	29,916	13,286	13,876	5,980	2,139	3,770	35,855	5,943	29,402	5,951	77,701
Mar. . .	30,459	13,299	14,286	6,019	2,138	3,809	36,072	5,939	29,588	6,078	78,628
Apr. . .	31,379	13,411	14,755	6,076	2,168	3,836	36,060	5,985	29,531	5,669	79,184
May . .	32,310	13,341	15,114	6,095	2,166	3,858	36,302	5,963	29,796	5,711	80,418
June . .	31,964	13,158	14,946	6,184	2,414	3,697	37,229	8,163	28,394	6,338	81,715
July . .	32,619	13,153	15,514	6,324	2,494	3,757	37,896	8,228	28,994	6,393	83,232
Aug. . .	32,785	13,104	15,729	6,354	2,498	3,791	38,023	8,272	29,136	6,178	83,340
Sept. . .	33,189	13,111	16,125	6,400	2,506	3,829	38,362	8,290	29,455	6,714	84,665
Oct. . .	33,861	13,035	16,602	6,429	2,504	3,860	38,746	8,332	29,798	6,660	85,696
Nov. . .	33,163	13,676	15,290	6,641	2,514	4,061	39,429	8,786	30,024	6,711	85,945
Dec. . .	33,395	13,836	14,974	7,631	3,301	4,259	40,841	10,257	29,954	7,835	89,702
2006 – Jan. . .	(33,656)	(13,805)	(15,267)	(7,971)	(3,306)	(4,593)	(42,646)	(10,273)	(31,740)	(7,808)	(92,081)
Feb. . .	(34,259)	(13,782)	(15,893)	(8,000)	(3,305)	(4,630)	(42,903)	(10,272)	(32,054)	(7,865)	(93,026)
Mar. . .	(34,992)	(13,966)	(16,589)	(8,052)	(3,308)	(4,681)	(43,062)	(10,279)	(32,209)	(8,403)	(94,509)
Apr. . .	(35,176)	(13,864)	(16,549)	(8,078)	(3,318)	(4,697)	(43,311)	(10,288)	(32,449)	(8,294)	(94,859)
May . .	(36,064)	(14,362)	(16,230)	(8,101)	(3,311)	(4,727)	(43,709)	(10,289)	(32,847)	(8,332)	(96,206)
June . .	(37,267)	(16,195)	(15,608)	(8,285)	(3,510)	(4,711)	(43,389)	(10,592)	(32,226)	(8,953)	(97,894)
July . .	(38,579)	(16,394)	(16,788)	(8,303)	(3,513)	(4,727)	(43,986)	(10,630)	(32,787)	(9,298)	(100,167)
Aug. . .	(40,304)	(16,343)	(16,813)	(8,343)	(3,520)	(4,760)	(44,107)	(10,679)	(32,861)	(9,336)	(102,089)
Sept. . .	(41,225)	(16,449)	(17,601)	(8,423)	(3,517)	(4,844)	(44,394)	(10,669)	(33,161)	(9,522)	(103,564)

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>
2004	18,651	12,665	24,840	13,671	6,801	76,627
2005	22,412	14,523	27,835	17,076	7,855	89,702
2004 – Oct.	18,267	12,346	24,671	13,248	6,929	75,460
Nov.	18,850	12,352	25,200	14,005	6,866	77,273
Dec.	18,651	12,665	24,840	13,671	6,801	76,627
2005 – Jan.	19,194	12,663	24,792	13,865	7,089	77,603
Feb.	18,990	12,792	24,996	13,840	7,084	77,701
Mar.	19,549	12,604	25,207	14,339	6,929	78,628
Apr.	20,045	12,721	25,117	14,476	6,824	79,184
May	20,273	12,860	25,800	14,593	6,892	80,418
June	21,276	12,727	25,866	14,894	6,952	81,715
July	21,518	12,965	26,184	15,684	6,881	83,232
Aug.	21,326	12,996	26,238	15,712	7,069	83,340
Sept.	21,868	13,096	26,345	16,003	7,353	84,665
Oct.	22,334	13,299	26,486	16,229	7,349	85,696
Nov.	21,425	13,527	26,838	16,343	7,813	85,945
Dec.	22,412	14,523	27,835	17,076	7,855	89,702
2006 – Jan.	(23,504)	(14,624)	(28,071)	(17,636)	(8,246)	(92,081)
Feb.	(23,515)	(14,538)	(29,256)	(17,658)	(8,060)	(93,026)
Mar.	(24,143)	(14,913)	(29,205)	(18,183)	(8,064)	(94,509)
Apr.	(24,231)	(14,858)	(29,235)	(18,368)	(8,167)	(94,859)
May	(24,407)	(14,809)	(30,228)	(18,536)	(8,225)	(96,206)
June	(25,195)	(14,947)	(29,902)	(19,570)	(8,281)	(97,894)
July	(25,639)	(15,145)	(30,621)	(19,760)	(9,001)	(100,167)
Aug.	(25,604)	(15,195)	(32,293)	(19,709)	(9,289)	(102,089)
Sept.	(25,889)	(15,562)	(32,786)	(20,031)	(9,295)	(103,564)

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>
2004	1,442,994	15,831	15,775	4	1,427,163	25,063
2005	1,510,826	14,634	14,411	166	1,496,192	29,326
2004 – Oct.	1,484,511	41,435	41,198	231	1,443,076	24,493
Nov.	1,484,684	40,406	40,169	231	1,444,278	24,232
Dec.	1,442,994	15,831	15,775	4	1,427,163	25,063
2005 – Jan.	1,475,930	47,072	47,016	50	1,428,858	26,413
Feb.	1,497,576	60,448	60,392	50	1,437,128	25,100
Mar.	1,504,210	50,124	50,068	50	1,454,086	26,016
Apr.	1,518,552	48,367	40,811	7,550	1,470,185	25,289
May	1,522,162	35,524	28,756	6,762	1,486,638	26,060
June	1,548,235	64,966	58,170	6,762	1,483,269	27,727
July	1,536,048	57,596	50,800	6,791	1,478,452	25,832
Aug.	1,531,952	46,298	39,501	6,791	1,485,654	25,977
Sept.	1,534,467	36,153	29,357	6,791	1,498,313	26,326
Oct.	1,542,534	36,788	32,008	4,774	1,505,747	26,242
Nov.	1,547,233	33,086	28,306	4,774	1,514,146	27,803
Dec.	1,510,826	14,634	14,411	166	1,496,192	29,326
2006 – Jan.	(1,548,291)	(46,589)	46,366	217	(1,501,701)	30,923
Feb.	(1,554,738)	(43,648)	43,425	217	(1,511,090)	29,353
Mar.	(1,560,240)	(30,880)	30,657	217	(1,529,360)	29,316
Apr.	(1,569,634)	(30,834)	30,611	217	(1,538,800)	28,713
May	(1,577,613)	(22,433)	22,210	217	(1,555,180)	29,596
June	(1,598,790)	(57,449)	57,223	217	(1,541,341)	30,415
July	(1,590,719)	(52,885)	52,660	219	(1,537,834)	28,921
Aug.	(1,599,073)	(51,732)	51,507	219	(1,547,340)	27,741
Sept.	(1,601,483)	(44,501)	44,275	219	(1,556,983)	28,773

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.

As of September 2006 Cassa Depositi e Prestiti s.p.a. is included among Monetary Financial Institutions and the loans it disburses to general government, previously included in the series “Other transactions” and “Other liabilities” are now included in the series “MFI loans”. At the same time the breakdown by holding subsector is adjusted in accordance with the new classification.

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 S.p.A. from general government, up to August 2006, 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, the European Investment Bank and, as of September 2006, Cassa Depositati e Prestiti S.p.A.. 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, the European Investment Bank and, as of September 2006, Cassa Depositati e Prestiti S.p.A. 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, the European Investment Bank and, as of September 2006, Cassa Depositati e Prestiti S.p.A. 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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A.. 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, up to August 2006, 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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. 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, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. 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**S222859M – PROVINCES: SECURITIES**

Securities issued by provinces and metropolitan areas 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.

S254411M – PROVINCES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

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

S274087M – MUNICIPALITIES: GROSS DEBT

The sum of the financial liabilities of 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.

S291319M – MUNICIPALITIES: SECURITIES

Securities issued by 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.

S303852M – MUNICIPALITIES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Depositi e Prestiti S.p.A. and the European

Investment Bank to be redeemed by municipalities and unions of municipalities. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

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)

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.

S893669M – PROVINCES: GROSS DEBT

The sum of the financial liabilities of provinces and metropolitan areas 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.