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NOTICE TO READERS

With no. 15 of 15 March 2007 of “The Public Finances” supplement to the Statistical Bulletin, we release the statistics on the general government borrowing requirement and the debt for 2006.

On 31 December 2006 the general government debt amounted to € 1,575,346 million (106.8 per cent of GDP). On 31 December 2005 it was equal to € 1,510,926 million (106.2 per cent of GDP). The increase (€ 64,421 million) is due to: the general government borrowing requirement, equal to € 54,727 million; the increase of € 8,230 million in Treasury assets held with the Bank of Italy; the issue of securities below par, which increased the debt in nominal terms by € 2,274 million more than the amount of funds raised. The appreciation of the euro reduced the value of liabilities denominated in other currencies by € 810 million.

Regarding the breakdown by subsectors, the central government debt increased by € 46,142 million, to €1,467,237 million, decreasing in relation to GDP from 99.9 to 99.4 per cent. The local government debt increased by € 18,279 million, to € 108,054 million, and from 6.3 to 7.3 per cent of GDP.

An analysis of the data can be found in the Bank of Italy’s Economic Bulletin of April 2007.

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
2005	356,558	31,704	388,262	393,016	42,496	435,512	-47,251	-11,448	-224
2006	(391,547)	(24,089)	(415,636)	(409,605)	(37,971)	(447,576)	(-31,940)	(-4,212)	750
2005 – 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)	(-12,864)	-370
Oct.	(27,012)	(3,230)	(30,242)	(26,706)	(2,219)	(28,925)	(1,317)	(-6,258)	6
Nov.	(32,075)	(1,441)	(33,516)	(25,331)	(8,535)	(33,866)	(-350)	(-6,845)	942
Dec.	(75,373)	(3,081)	(78,454)	(86,022)	(7,867)	(93,889)	(-15,435)	(37,409)	-272
2007 – Jan.	(28,342)	(1,004)	(29,346)	(21,478)	(5,179)	(26,657)	(2,689)	....	-171

(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>
–58,699	–13,206	1,403	–70,502	4,618	–1,864	–73,256	–61,580
(–36,152)	(–18,574)	..	(–54,727)	(38)	(–243)	(–54,522)	(–36,038)
–8,838	–129	–9	–8,976	..	–19	–8,958	–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	–1,282	..	3,298	..	–32	3,330	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	–1,328	–6	–12,906	..	–4	–12,902	–11,527
–6,561	–1,040	–6	–7,607	..	–6	–7,601	–6,420
–7,935	–397	–2	–8,333	584	–1,418	–7,500	–7,001
21,862	–3,790	–10	18,062	9	–64	18,117	22,708
(–3,165)	(–2,442)	(–436)	(–6,043)	..	(–14)	(–6,029)	(–3,821)
(–8,126)	(–929)	(447)	(–8,608)	..	(–11)	(–8,597)	(–8,161)
(–17,376)	(–1,500)	(–13)	(–18,889)	..	(–16)	(–18,872)	(–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)	(14,541)	(38)	(–9)	(14,512)	(16,070)
(5,869)	(–2,306)	(–7)	(3,556)	..	(–9)	(3,565)	(6,324)
(–7,581)	(–1,889)	(–10)	(–9,481)	..	(–11)	(–9,469)	(–7,772)
(–8,124)	(–1,469)	(–7)	(–9,600)	..	(–79)	(–9,520)	(–7,760)
(–4,942)	(–667)	(–9)	(–5,618)	..	(–12)	(–5,606)	(–5,140)
(–7,195)	(–1,488)	(–24)	(–8,706)	..	(–14)	(–8,693)	(–7,409)
(21,973)	(–2,296)	(27)	(19,704)	..	(–38)	(19,742)	(22,355)
....	....	....	....	..	(–37)	....	(–1,273)

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>
2005	21,574	−4,177	−924	40,197	1,575	5,593	4,061	1,197	70,502	69,305
2006	(7,607)	(−4,957)	(4,867)	(33,215)	(−8,127)	(63,594)	(−54,557)	(−8,230)	(54,727)	(62,956)
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	−13,018	−13,376	8,976	22,352
Mar. ...	105	−2,232	2,979	3,983	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	20,877	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	−2,334	2,041	2,000	10,404	10,144	12,906	2,762
Oct. ...	3,350	−1,317	364	2,986	−7,873	389	517	−634	7,607	8,241
Nov. ...	−317	−835	−2,550	7,984	811	−868	4,083	3,701	8,333	4,632
Dec. ...	447	−81	−21,777	−18,007	−3,469	2,576	18,699	18,452	−18,062	−36,514
2006 – Jan. ...	(7,139)	(−844)	(9,294)	(20,225)	(3,008)	(883)	(−31,497)	(−31,955)	(6,043)	(37,998)
Feb. ...	(2,035)	(370)	(2,388)	(−1,681)	(1,661)	(319)	(5,547)	(2,941)	(8,608)	(5,667)
Mar. ...	(1,771)	(−417)	(6,725)	(−5,491)	(−11,520)	(1,545)	(14,338)	(12,768)	(18,889)	(6,121)
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)	(−14,541)	(20,474)
July ...	(−1,513)	(−601)	(−2,755)	(−4,554)	(1,518)	(−935)	(6,202)	(4,564)	(−3,556)	(−8,119)
Aug. ...	(1,440)	(−28)	(−2,960)	(7,915)	(1,496)	(−151)	(3,237)	(1,153)	(9,481)	(8,328)
Sept. ...	(274)	(−582)	(−2,084)	(2,582)	(3,415)	(57,367)	(−48,540)	(7,232)	(9,600)	(2,368)
Oct. ...	(−455)	(−216)	(86)	(3,319)	(1,539)	(719)	(1,949)	(1,870)	(5,618)	(3,748)
Nov. ...	(−1,880)	(−553)	(2,891)	(2,148)	(1,237)	(−79)	(5,626)	(5,765)	(8,706)	(2,942)
Dec. ...	(−2,391)	(−471)	(−15,871)	(−20,056)	(−14,993)	(4,556)	(14,059)	(14,002)	(−19,704)	(−33,706)

The Public Finances

Table 3
TCCE0155

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>
2005	58,699	33,008	3,913	13,206	6,266	1,653	−1,403	70,502	4,222
2006	(36,152)	(31,549)	(30,945)	(18,574)	(6,533)	(32,649)	..	(54,727)	(−7,053)
2005 – Jan. ...	333	31,333	200	944	121	739	16	1,294	3,237
Feb. ...	8,838	18,740	1,127	129	−13	−141	9	8,976	−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	1,282	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	1,328	22	1,049	6	12,906	56
Oct. ...	6,561	3,387	221	1,040	−36	163	6	7,607	−2,197
Nov. ...	7,935	4,187	239	397	1,247	−1,109	2	8,333	1,065
Dec. ...	−21,862	−42,263	1,652	3,790	2,479	913	10	−18,062	135
2006 – Jan. ...	(3,165)	(29,513)	(−447)	(2,442)	(5)	(894)	(436)	(6,043)	(−308)
Feb. ...	(8,126)	(748)	(1,038)	(929)	(−41)	(−272)	(−447)	(8,608)	(−39)
Mar. ...	(17,376)	(1,026)	(412)	(1,500)	(208)	(1,120)	(13)	(18,889)	(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)	(−14,541)	(1,393)
July ...	(−5,869)	(−7,554)	(−1,409)	(2,306)	(245)	(467)	(7)	(−3,556)	(−190)
Aug. ...	(7,581)	(4,942)	(−96)	(1,889)	(13)	(−66)	(10)	(9,481)	(−1,225)
Sept. ...	(8,124)	(422)	(27,717)	(1,469)	(76)	(29,644)	(7)	(9,600)	(2,704)
Oct. ...	(4,942)	(3,499)	(24)	(667)	(−93)	(686)	(9)	(5,618)	(−7,106)
Nov. ...	(7,195)	(2,987)	(321)	(1,488)	(2,052)	(−423)	(24)	(8,706)	(2,064)
Dec. ...	(−21,973)	(−37,051)	(3,537)	(2,296)	(1,124)	(1,045)	(−27)	(−19,704)	(−3,793)

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
2005	149,137	70,578	117,460	1,129,234	197,694	60,098	54,997	1,510,926	27,255	1,257,609
2006	(156,744)	(65,622)	(122,327)	(1,163,921)	(189,420)	(123,684)	(8,670)	(1,575,346)	(10,740)	(1,303,531)
2005 – Jan. ...	127,393	74,991	127,022	1,113,634	198,834	55,458	52,426	1,475,934	28,824	1,240,982
Feb. ...	129,665	76,471	126,610	1,132,089	201,326	56,451	52,784	1,497,599	29,308	1,259,778
Mar. ...	129,770	74,239	129,589	1,135,881	203,839	55,698	53,296	1,504,233	29,260	1,263,891
Apr. ...	134,007	74,218	133,998	1,139,593	206,812	56,940	54,041	1,518,577	29,497	1,268,288
May ...	135,473	72,602	138,660	1,135,939	199,245	57,201	54,916	1,522,189	30,101	1,265,622
June ..	142,418	74,388	138,877	1,156,749	203,214	57,655	52,565	1,548,265	26,844	1,282,622
July ...	144,769	74,404	138,926	1,142,663	204,783	57,155	52,565	1,536,079	26,595	1,267,289
Aug. ...	145,356	73,579	138,886	1,138,784	206,225	56,001	52,957	1,531,984	26,609	1,263,733
Sept. ...	145,656	72,811	141,424	1,136,217	208,244	58,000	53,216	1,534,514	26,634	1,261,171
Oct. ...	149,006	71,494	141,787	1,139,044	200,350	58,388	54,368	1,542,593	26,508	1,264,927
Nov. ...	148,689	70,660	139,237	1,147,103	201,150	57,521	54,750	1,547,300	26,584	1,273,339
Dec. ...	149,137	70,578	117,460	1,129,234	197,694	60,098	54,997	1,510,926	27,255	1,257,609
2006 – Jan. ...	(156,276)	(69,734)	(126,753)	(1,149,166)	(200,673)	(60,979)	(55,455)	(1,548,629)	(26,360)	(1,278,262)
Feb. ...	(158,311)	(70,104)	(129,141)	(1,148,292)	(202,323)	(61,300)	(58,061)	(1,555,104)	(23,446)	(1,279,401)
Mar. ...	(160,082)	(69,687)	(135,868)	(1,142,296)	(190,792)	(62,842)	(59,631)	(1,560,720)	(22,314)	(1,275,808)
Apr. ...	(159,464)	(69,317)	(140,421)	(1,146,781)	(191,800)	(63,239)	(60,265)	(1,570,170)	(19,509)	(1,280,234)
May ...	(160,014)	(69,261)	(142,561)	(1,152,303)	(193,812)	(62,110)	(61,317)	(1,578,305)	(17,673)	(1,285,926)
June ..	(161,269)	(68,072)	(143,025)	(1,172,261)	(195,273)	(62,210)	(60,723)	(1,599,489)	(18,375)	(1,302,934)
July ...	(159,756)	(67,471)	(140,268)	(1,167,803)	(196,781)	(61,276)	(62,361)	(1,591,462)	(18,101)	(1,299,277)
Aug. ...	(161,196)	(67,444)	(137,306)	(1,175,865)	(198,266)	(61,123)	(64,445)	(1,599,934)	(17,379)	(1,309,147)
Sept. ...	(161,470)	(66,862)	(135,224)	(1,178,440)	(201,655)	(118,491)	(8,674)	(1,602,299)	(15,116)	(1,312,534)
Oct. ...	(161,015)	(66,646)	(135,310)	(1,181,928)	(203,182)	(119,209)	(8,752)	(1,606,215)	(12,370)	(1,315,587)
Nov. ...	(159,135)	(66,093)	(138,201)	(1,183,929)	(204,407)	(119,130)	(8,613)	(1,609,008)	(10,813)	(1,320,228)
Dec. ...	(156,744)	(65,622)	(122,327)	(1,163,921)	(189,420)	(123,684)	(8,670)	(1,575,346)	(10,740)	(1,303,531)

The Public Finances

Table 5
TCCE0200

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which:		of which:		of which:		of which:		of which:	
		Securities		Securities		Securities		Securities		Securities	
	<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>
2005	59,110	59,012	214,864	158,983	278,301	161,688	310,759	223,336	647,892	643,675	1,510,926
2006	(62,841)	(62,760)	(353,154)	(156,369)	(170,828)	(162,240)	....	....	....	....	(1,575,346)
2005 – Jan. . . .	54,550	54,428	209,147	157,915	241,303	147,662	392,392	306,335	578,542	574,316	1,475,934
Feb.	55,165	55,028	215,523	163,495	243,407	147,767	385,016	298,346	598,488	594,064	1,497,599
Mar.	55,378	55,240	214,734	163,703	249,762	151,289	374,211	289,756	610,149	605,482	1,504,233
Apr.	55,889	55,751	213,555	161,242	247,118	146,381	375,851	288,680	626,164	621,538	1,518,577
May	56,465	56,318	211,559	158,964	248,800	145,406	368,638	281,790	636,727	632,121	1,522,189
June	56,669	56,520	216,653	163,432	251,823	146,391	370,935	281,532	652,185	647,751	1,548,265
July	57,134	56,976	213,228	160,511	250,963	142,849	356,160	267,098	658,594	654,155	1,536,079
Aug.	57,660	57,571	213,142	161,580	254,021	144,859	352,932	263,870	654,229	649,790	1,531,984
Sept.	57,830	57,739	215,914	162,338	255,549	145,375	351,006	262,399	654,215	649,790	1,534,514
Oct.	58,335	58,235	221,652	167,655	259,995	145,024	340,018	251,716	662,593	658,202	1,542,593
Nov.	58,939	58,842	222,566	169,433	271,643	156,637	328,124	239,788	666,028	661,640	1,547,300
Dec.	59,110	59,012	214,864	158,983	278,301	161,688	310,759	223,336	647,892	643,675	1,510,926
2006 – Jan. . . .	(59,644)	(59,540)	(219,716)	(163,015)	(290,218)	(166,902)	(302,454)	(214,142)	(676,597)	(672,319)	(1,548,629)
Feb.	(60,212)	(60,099)	(217,158)	(160,138)	(295,401)	(165,810)	(308,717)	(222,050)	(673,617)	(669,337)	(1,555,104)
Mar.	(59,999)	(59,888)	(208,257)	(149,661)	(294,166)	(160,907)	(314,881)	(228,538)	(683,417)	(679,171)	(1,560,720)
Apr.	(60,677)	(60,573)	(208,688)	(149,659)	(298,657)	(163,625)	(310,556)	(225,963)	(691,593)	(687,382)	(1,570,170)
May	(61,377)	(61,278)	(206,231)	(148,355)	(302,635)	(166,012)	(322,280)	(237,672)	(685,782)	(681,548)	(1,578,305)
June	(61,384)	(61,288)	(215,922)	(157,760)	(299,729)	(162,171)	(325,391)	(241,054)	(697,062)	(693,014)	(1,599,489)
July	(62,090)	(61,990)	(210,173)	(153,146)	(305,994)	(166,410)	(327,759)	(245,326)	(685,446)	(681,198)	(1,591,462)
Aug.	(62,781)	(62,683)	(211,449)	(154,319)	(314,114)	(171,285)	(339,347)	(256,634)	(672,243)	(668,249)	(1,599,934)
Sept.	(62,059)	(61,968)	(353,343)	(160,082)	(179,229)	(170,647)	(333,141)	(250,405)	(674,526)	(670,563)	(1,602,299)
Oct.	(62,753)	(62,658)	(353,167)	(158,335)	(177,848)	(169,191)	(341,233)	(259,778)	(671,214)	(667,276)	(1,606,215)
Nov.	(63,448)	(63,350)	(353,445)	(161,412)	(173,957)	(165,442)	....	....	....	....	(1,609,008)
Dec.	(62,841)	(62,760)	(353,154)	(156,369)	(170,828)	(162,240)	....	....	....	....	(1,575,346)

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>
2005	1,424,798	3,703	1,421,095	1,219,155	26,625	109,452	19,677
2006	(1,471,029)	(3,793)	(1,467,237)	(1,252,471)	(57,562)	(122,271)	(14,217)
2005 – Jan.	1,401,590	4,725	1,396,865	1,219,181	22,910	98,596	21,002
Feb.	1,423,106	4,702	1,418,403	1,237,249	24,034	98,940	21,229
Mar.	1,428,835	4,725	1,424,110	1,244,012	22,774	100,133	21,495
Apr.	1,442,635	4,714	1,437,921	1,251,944	24,129	100,862	21,668
May	1,445,053	4,763	1,440,290	1,253,047	23,864	102,311	21,883
June	1,469,741	4,672	1,465,070	1,271,809	24,676	102,434	20,709
July	1,457,533	4,734	1,452,799	1,257,629	24,510	102,980	19,737
Aug.	1,453,371	4,769	1,448,603	1,253,711	23,569	103,257	19,906
Sept.	1,454,516	4,728	1,449,788	1,253,651	24,512	104,735	20,046
Oct.	1,461,413	4,593	1,456,819	1,256,876	24,732	105,935	20,205
Nov.	1,465,761	4,493	1,461,268	1,261,278	24,971	106,367	20,380
Dec.	1,424,798	3,703	1,421,095	1,219,155	26,625	109,452	19,677
2006 – Jan.	(1,460,313)	(4,373)	(1,455,940)	(1,248,395)	(26,177)	(109,362)	(17,164)
Feb.	(1,466,338)	(4,419)	(1,461,919)	(1,249,935)	(27,216)	(109,798)	(16,656)
Mar.	(1,470,679)	(4,644)	(1,466,036)	(1,250,472)	(27,626)	(111,365)	(16,737)
Apr.	(1,479,281)	(4,123)	(1,475,158)	(1,259,593)	(28,139)	(111,776)	(16,798)
May	(1,486,040)	(4,103)	(1,481,937)	(1,266,764)	(27,138)	(113,188)	(16,864)
June	(1,505,678)	(4,227)	(1,501,451)	(1,284,851)	(27,472)	(114,393)	(16,380)
July	(1,494,899)	(3,782)	(1,491,118)	(1,277,396)	(26,063)	(115,003)	(14,690)
Aug.	(1,501,683)	(3,984)	(1,497,699)	(1,282,492)	(25,966)	(116,918)	(14,725)
Sept.	(1,502,269)	(3,700)	(1,498,569)	(1,282,893)	(53,683)	(118,467)	(14,786)
Oct.	(1,505,723)	(3,909)	(1,501,813)	(1,286,564)	(53,706)	(119,274)	(14,931)
Nov.	(1,507,308)	(4,137)	(1,503,171)	(1,289,479)	(54,026)	(120,727)	(14,972)
Dec.	(1,471,029)	(3,793)	(1,467,237)	(1,252,471)	(57,562)	(122,271)	(14,217)

Table 6
TCCE0225

government				Social security institutions			General government debt
	Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:						
	Securities	MFI loans					
<i>S653442M</i>	<i>S595969M</i>	<i>S308890M</i>	<i>S159481M</i>	<i>S167668M</i>	<i>S493639M</i>	<i>S319464M</i>	
89,775	27,539	33,420	55	..	55	1,510,926	
(108,054)	(33,777)	(66,068)	(55)	..	(55)	(1,575,346)	
77,594	21,475	32,506	1,475	..	1,475	1,475,934	
77,711	21,450	32,365	1,484	..	1,484	1,497,599	
78,638	21,458	32,871	1,485	..	1,485	1,504,233	
79,194	21,646	32,780	1,462	..	1,462	1,518,577	
80,428	21,552	33,299	1,470	..	1,470	1,522,189	
81,725	23,817	32,940	1,470	..	1,470	1,548,265	
83,243	23,960	32,611	37	..	37	1,536,079	
83,351	23,959	32,405	31	..	31	1,531,984	
84,689	23,991	33,453	37	..	37	1,534,514	
85,730	23,955	33,616	43	..	43	1,542,593	
85,987	25,062	32,507	45	..	45	1,547,300	
89,775	27,539	33,420	55	..	55	1,510,926	
(92,198)	(27,524)	(34,314)	(491)	..	(491)	(1,548,629)	
(93,141)	(27,498)	(34,042)	(44)	..	(44)	(1,555,104)	
(94,628)	(27,692)	(35,162)	(57)	..	(57)	(1,560,720)	
(94,978)	(27,609)	(35,067)	(35)	..	(35)	(1,570,170)	
(96,324)	(28,101)	(34,930)	(44)	..	(44)	(1,578,305)	
(98,013)	(30,435)	(34,716)	(25)	..	(25)	(1,599,489)	
(100,313)	(30,674)	(35,183)	(32)	..	(32)	(1,591,462)	
(102,193)	(30,678)	(35,117)	(43)	..	(43)	(1,599,934)	
(103,680)	(30,772)	(64,761)	(49)	..	(49)	(1,602,299)	
(104,343)	(30,674)	(65,447)	(58)	..	(58)	(1,606,215)	
(105,755)	(32,650)	(65,023)	(82)	..	(82)	(1,609,008)	
(108,054)	(33,777)	(66,068)	(55)	..	(55)	(1,575,346)	

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	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			
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2005	33,812	13,866	15,278	7,287	3,263	3,954	40,841	10,258	29,954	7,835	89,775
2006	(45,010)	(18,666)	(18,956)	(8,683)	(3,681)	(4,944)	(45,325)	(11,284)	(33,514)	(9,036)	(108,054)
2005 – Jan. . .	29,955	13,352	13,836	5,922	2,112	3,734	35,667	5,909	29,199	6,049	77,594
Feb. . .	29,974	13,306	13,883	5,944	2,111	3,763	35,842	5,930	29,402	5,951	77,711
Mar. . .	30,517	13,320	14,293	5,983	2,110	3,802	36,059	5,926	29,588	6,078	78,638
Apr. . .	31,437	13,432	14,762	6,041	2,140	3,829	36,047	5,973	29,531	5,669	79,194
May . .	32,368	13,361	15,121	6,060	2,138	3,851	36,289	5,951	29,796	5,711	80,428
June . .	32,021	13,178	14,953	6,149	2,387	3,690	37,217	8,150	28,394	6,338	81,725
July . .	32,688	13,184	15,520	6,279	2,456	3,751	37,883	8,216	28,994	6,393	83,243
Aug. . .	32,854	13,136	15,735	6,308	2,459	3,784	38,010	8,260	29,136	6,178	83,351
Sept. . .	33,271	13,143	16,132	6,355	2,467	3,823	38,349	8,277	29,455	6,714	84,689
Oct. . .	33,954	13,066	16,609	6,384	2,465	3,853	38,734	8,319	29,798	6,660	85,730
Nov. . .	33,416	13,708	15,448	6,443	2,475	3,902	39,417	8,774	30,024	6,711	85,987
Dec. . .	33,812	13,866	15,278	7,287	3,263	3,954	40,841	10,258	29,954	7,835	89,775
2006 – Jan. . .	(33,969)	(13,836)	(15,426)	(7,775)	(3,269)	(4,435)	(42,646)	(10,274)	(31,740)	(7,807)	(92,198)
Feb. . .	(34,570)	(13,813)	(16,051)	(7,803)	(3,267)	(4,472)	(42,903)	(10,272)	(32,054)	(7,865)	(93,141)
Mar. . .	(35,307)	(13,996)	(16,748)	(7,856)	(3,270)	(4,522)	(43,062)	(10,280)	(32,209)	(8,403)	(94,628)
Apr. . .	(35,491)	(13,894)	(16,707)	(7,882)	(3,280)	(4,538)	(43,311)	(10,289)	(32,449)	(8,294)	(94,978)
May . .	(36,378)	(14,393)	(16,389)	(7,905)	(3,273)	(4,569)	(43,710)	(10,290)	(32,847)	(8,332)	(96,324)
June . .	(37,580)	(16,224)	(15,766)	(8,090)	(3,473)	(4,554)	(43,390)	(10,593)	(32,226)	(8,953)	(98,013)
July . .	(38,893)	(16,424)	(16,946)	(8,108)	(3,477)	(4,568)	(43,987)	(10,631)	(32,787)	(9,325)	(100,313)
Aug. . .	(40,617)	(16,373)	(16,972)	(8,143)	(3,484)	(4,602)	(44,070)	(10,680)	(32,861)	(9,363)	(102,193)
Sept. . .	(41,587)	(16,478)	(17,796)	(8,186)	(3,481)	(4,649)	(44,358)	(10,671)	(33,161)	(9,549)	(103,680)
Oct. . .	(42,155)	(16,389)	(18,377)	(8,227)	(3,480)	(4,689)	(44,693)	(10,663)	(33,503)	(9,269)	(104,343)
Nov. . .	(43,617)	(18,426)	(17,941)	(8,277)	(3,474)	(4,747)	(44,952)	(10,608)	(33,819)	(8,908)	(105,755)
Dec. . .	(45,010)	(18,666)	(18,956)	(8,683)	(3,681)	(4,944)	(45,325)	(11,284)	(33,514)	(9,036)	(108,054)

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>
2005	22,408	14,515	27,865	17,132	7,855	89,775
2006	(28,230)	(16,613)	(33,556)	(20,407)	(9,249)	(108,054)
2005 – Jan.	19,190	12,654	24,804	13,858	7,089	77,594
Feb.	18,986	12,783	25,026	13,832	7,084	77,711
Mar.	19,545	12,595	25,237	14,332	6,929	78,638
Apr.	20,041	12,712	25,148	14,469	6,824	79,194
May	20,270	12,851	25,830	14,585	6,892	80,428
June	21,272	12,718	25,896	14,887	6,952	81,725
July	21,514	12,956	26,215	15,677	6,881	83,243
Aug.	21,322	12,987	26,268	15,705	7,069	83,351
Sept.	21,865	13,087	26,375	16,009	7,353	84,689
Oct.	22,330	13,290	26,516	16,245	7,349	85,730
Nov.	21,421	13,518	26,868	16,367	7,813	85,987
Dec.	22,408	14,515	27,865	17,132	7,855	89,775
2006 – Jan.	(23,500)	(14,616)	(28,101)	(17,735)	(8,246)	(92,198)
Feb.	(23,511)	(14,529)	(29,284)	(17,757)	(8,060)	(93,141)
Mar.	(24,139)	(14,905)	(29,228)	(18,291)	(8,064)	(94,628)
Apr.	(24,228)	(14,849)	(29,258)	(18,477)	(8,167)	(94,978)
May	(24,404)	(14,800)	(30,251)	(18,644)	(8,225)	(96,324)
June	(25,191)	(14,938)	(29,924)	(19,678)	(8,281)	(98,013)
July	(25,662)	(15,137)	(30,644)	(19,869)	(9,001)	(100,313)
Aug.	(25,613)	(15,178)	(32,303)	(19,811)	(9,288)	(102,193)
Sept.	(25,899)	(15,545)	(32,809)	(20,133)	(9,294)	(103,680)
Oct.	(26,406)	(15,610)	(32,635)	(20,370)	(9,322)	(104,343)
Nov.	(28,563)	(15,858)	(31,875)	(20,256)	(9,203)	(105,755)
Dec.	(28,230)	(16,613)	(33,556)	(20,407)	(9,249)	(108,054)

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>
2005	1,510,926	14,634	14,411	166	1,496,292	29,326
2006	(1,575,346)	(22,864)	22,300	553	(1,552,483)	31,964
2005 – Jan.	1,475,934	47,072	47,016	50	1,428,862	26,413
Feb.	1,497,599	60,448	60,392	50	1,437,151	25,100
Mar.	1,504,233	50,124	50,068	50	1,454,109	26,016
Apr.	1,518,577	48,367	40,811	7,550	1,470,210	25,289
May	1,522,189	35,524	28,756	6,762	1,486,665	26,060
June	1,548,265	64,966	58,170	6,762	1,483,298	27,727
July	1,536,079	57,596	50,800	6,791	1,478,483	25,832
Aug.	1,531,984	46,298	39,501	6,791	1,485,686	25,977
Sept.	1,534,514	36,153	29,357	6,791	1,498,360	26,326
Oct.	1,542,593	36,788	32,008	4,774	1,505,805	26,242
Nov.	1,547,300	33,086	28,306	4,774	1,514,213	27,803
Dec.	1,510,926	14,634	14,411	166	1,496,292	29,326
2006 – Jan.	(1,548,629)	(46,589)	46,366	217	(1,502,039)	30,923
Feb.	(1,555,104)	(43,648)	43,425	217	(1,511,456)	29,353
Mar.	(1,560,720)	(30,880)	30,657	217	(1,529,840)	29,316
Apr.	(1,570,170)	(30,834)	30,611	217	(1,539,337)	28,713
May	(1,578,305)	(22,433)	22,210	217	(1,555,872)	29,596
June	(1,599,489)	(57,449)	57,223	217	(1,542,040)	30,415
July	(1,591,462)	(52,885)	52,660	219	(1,538,577)	28,921
Aug.	(1,599,934)	(51,732)	51,507	219	(1,548,202)	27,741
Sept.	(1,602,299)	(44,501)	44,275	219	(1,557,798)	28,773
Oct.	(1,606,215)	(42,631)	42,405	219	(1,563,584)	28,638
Nov.	(1,609,008)	(36,866)	36,307	553	(1,572,142)	31,536
Dec.	(1,575,346)	(22,864)	22,300	553	(1,552,483)	31,964

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 and autonomous provinces, 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 Depositì 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 Depositì 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 Depositì 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 AND AUTONOMOUS PROVINCES: 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. The series also includes the liabilities in connection with securitizations of receivables from health-sector bodies.

S612101M – REGIONS AND AUTONOMOUS PROVINCES: 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 AND AUTONOMOUS: 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.