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## **NOTICE TO READERS**

As of the issue of "The Public Finances" supplement to the Statistical Bulletin No. 33 of 12 June 2007, the statistics on general government debt by holding sector were revised as new sources have become available.

## GENERAL INFORMATION

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

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

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# The Public Finances

**Table 1**  
**TCCE0100**

## 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)
	<i>S428475M</i>	<i>S511031M</i>	<i>S435198M</i>	<i>S476612M</i>	<i>S517254M</i>	<i>S381188M</i>	<i>S072090M</i>	<i>S070207M</i>	<i>S857863M</i>
2005 .....	356,558	31,704	388,262	393,016	42,496	435,512	−47,251	−11,448	−224
2006 .....	(390,938)	(24,111)	(415,048)	(409,605)	(37,971)	(447,576)	(−32,528)	(−3,618)	750
2005 – 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)	(−9,150)	3
Feb. ....	(22,786)	(1,991)	(24,777)	(27,422)	(894)	(28,316)	(−3,539)	(−4,551)	183
Mar. ....	(25,445)	(1,280)	(26,725)	(35,141)	(3,930)	(39,071)	(−12,347)	(−5,027)	−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)	(8,094)	634
July ....	(36,471)	(1,665)	(38,137)	(37,091)	(2,041)	(39,132)	(−996)	(6,807)	−343
Aug. ....	(29,200)	(895)	(30,095)	(41,429)	(2,666)	(44,095)	(−14,000)	(6,743)	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)	(−5,327)	6
Nov. ....	(32,075)	(1,441)	(33,516)	(25,331)	(8,535)	(33,866)	(−350)	(−6,924)	942
Dec. ....	(74,764)	(3,103)	(77,867)	(86,022)	(7,867)	(93,889)	(−16,023)	(36,553)	−272
2007 – Jan. ....	(28,342)	(1,004)	(29,346)	(21,478)	(5,179)	(26,657)	(2,689)	(−4,753)	−171
Feb. ....	(25,165)	(4,884)	(30,049)	(33,452)	(1,092)	(34,544)	(−4,495)	(1,135)	−471
Mar. ....	(25,303)	(633)	(25,936)	(21,651)	(1,873)	(23,524)	(2,413)	(−17,735)	−83
Apr. ....	(25,005)	(860)	(25,864)	(38,715)	(1,600)	(40,315)	(−14,450)	(4,079)	60
May ....	(28,363)	(1,987)	(30,350)	(37,400)	(2,072)	(39,473)	(−9,123)	....	−33

(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	–12,997	1,403	–70,293	4,618	–1,864	–73,047	–61,580
(–36,145)	–18,390	..	(–54,535)	38	–243	(–54,331)	(–36,031)
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	–1,041	–6	–7,608	..	–6	–7,602	–6,420
–7,935	–360	–2	–8,297	584	–1,418	–7,463	–7,001
21,862	–3,570	–10	18,282	9	–64	18,337	22,708
(–2,897)	–2,442	–436	(–5,775)	..	–14	(–5,761)	(–3,554)
(–8,090)	–929	447	(–8,572)	..	–11	(–8,561)	(–8,124)
(–17,374)	–1,500	–13	(–18,887)	..	–16	(–18,871)	(–17,583)
(–9,378)	–376	22	(–9,732)	..	–16	(–9,716)	(–8,842)
(–14,331)	–1,505	–9	(–15,846)	..	–14	(–15,833)	(–14,298)
(16,249)	–1,615	19	(14,653)	38	–9	(14,624)	(16,070)
(5,812)	–2,306	–7	(3,499)	..	–9	(3,508)	(6,292)
(–7,257)	–1,889	–10	(–9,157)	..	–11	(–9,146)	(–7,448)
(–8,123)	–1,469	–7	(–9,600)	..	–79	(–9,520)	(–7,759)
(–4,011)	–668	–9	(–4,687)	..	–12	(–4,676)	(–4,209)
(–7,274)	–1,439	–24	(–8,737)	..	–14	(–8,724)	(–7,488)
(20,531)	–2,251	27	(18,307)	..	–38	(18,344)	(20,912)
(–2,064)	(–905)	(–10)	(–2,980)	..	(–38)	(–2,942)	(–1,998)
(–3,360)	(–258)	(–7)	(–3,624)	(3,500)	(–31)	(–7,093)	(–6,967)
(–15,322)	(–1,340)	(–12)	(–16,674)	..	(–2)	(–16,671)	(–15,389)
(–10,372)	(–662)	(19)	(–11,014)	..	(–2)	(–11,012)	(–10,308)
....	....	....	....	..	(–32)	....	(–10,901)

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	39,989	1,575	5,593	4,061	1,197	70,293	69,096
2006 .....	7,601	−4,957	4,867	33,150	−8,127	63,594	(−54,677)	−8,230	(54,535)	(62,765)
2005 – May ...	1,467	−1,616	4,663	−4,277	−7,537	256	13,719	12,844	15,828	2,985
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	2,987	−7,873	389	517	−634	7,608	8,242
Nov. ...	−317	−835	−2,550	7,948	811	−868	4,083	3,701	8,297	4,596
Dec. ...	447	−81	−21,777	−18,227	−3,469	2,576	18,699	18,452	−18,282	−36,734
2006 – Jan. ...	7,139	−844	9,294	20,225	3,008	615	(−31,497)	−31,955	(5,775)	(37,731)
Feb. ...	1,999	370	2,388	−1,681	1,661	319	(5,547)	2,941	(8,572)	(5,631)
Mar. ...	1,770	−417	6,725	−5,491	−11,520	1,545	(14,338)	12,768	(18,887)	(6,119)
Apr. ...	−618	−370	4,549	4,722	1,016	398	(681)	47	(9,732)	(9,685)
May ...	550	−56	2,139	4,834	2,025	−1,129	(9,452)	8,401	(15,846)	(7,446)
June ...	1,256	−1,188	465	19,211	1,471	101	(−35,686)	−35,016	(−14,653)	(20,363)
July ...	−1,482	−601	−2,755	−4,529	1,518	−935	(6,202)	4,564	(−3,499)	(−8,062)
Aug. ...	1,440	−28	−2,960	7,915	1,496	−475	(3,237)	1,153	(9,157)	(8,004)
Sept. ...	274	−582	−2,084	2,582	3,415	57,367	(−48,540)	7,232	(9,600)	(2,368)
Oct. ...	−455	−216	−571	3,047	1,443	719	(1,949)	1,870	(4,687)	(2,817)
Nov. ...	−1,880	−553	2,898	2,108	1,228	10	(5,602)	5,765	(8,737)	(2,973)
Dec. ...	−2,391	−471	−15,220	−19,794	−14,889	5,058	(14,039)	14,002	(−18,307)	(−32,309)
2007 – Jan. ...	(3,287)	(−263)	(12,347)	(−1,835)	(−2,995)	(813)	(−11,632)	(−11,383)	(2,980)	(14,363)
Feb. ...	(−2,029)	(204)	(3,027)	(5,059)	(1,998)	(1,118)	(−3,550)	(−3,489)	(3,624)	(7,113)
Mar. ...	(−2,717)	(−3,415)	(5,290)	(4,284)	(1,831)	(328)	(9,489)	(9,120)	(16,674)	(7,554)
Apr. ...	(−4,256)	(−4,597)	(98)	(4,960)	(2,271)	(2,612)	(7,600)	(7,549)	(11,014)	(3,465)



# 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	12,997	6,057	1,653	−1,403	70,293	4,007
2006 .....	(36,145)	31,548	30,945	18,390	6,469	32,649	..	(54,535)	−7,109
2005 – May ...	14,582	477	−270	1,239	−90	519	8	15,828	2,131
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	1,041	−35	163	6	7,608	−2,196
Nov. ...	7,935	4,187	239	360	1,210	−1,109	2	8,297	1,029
Dec. ...	−21,862	−42,263	1,652	3,570	2,259	913	10	−18,282	−88
2006 – Jan. ...	(2,897)	29,513	−715	2,442	5	894	436	(5,775)	−308
Feb. ...	(8,090)	748	1,038	929	−41	−272	−447	(8,572)	−39
Mar. ...	(17,374)	1,026	412	1,500	208	1,120	13	(18,887)	88
Apr. ...	(9,378)	9,329	515	376	−58	−95	−22	(9,732)	−1,834
May ...	(14,331)	6,322	−1,001	1,505	651	−137	9	(15,846)	1,187
June ..	(−16,249)	17,340	335	1,615	2,337	−214	−19	(−14,653)	1,379
July ...	(−5,812)	−7,529	−1,409	2,306	245	467	7	(−3,499)	−190
Aug. ...	(7,257)	4,942	−419	1,889	13	−66	10	(9,157)	−1,225
Sept. ...	(8,123)	422	27,716	1,469	76	29,644	7	(9,600)	2,704
Oct. ...	(4,011)	2,568	24	668	−93	686	9	(4,687)	−7,105
Nov. ...	(7,274)	2,978	410	1,439	2,027	−423	24	(8,737)	2,053
Dec. ...	(−20,531)	−36,110	4,039	2,251	1,097	1,045	−27	(−18,307)	−3,819
2007 – Jan. ...	(2,064)	(10,805)	(−645)	(905)	(−294)	(1,448)	(10)	(2,980)	(−758)
Feb. ...	(3,360)	(8,329)	(549)	(258)	(−243)	(562)	(7)	(3,624)	(−291)
Mar. ...	(15,322)	(9,609)	(−701)	(1,340)	(−35)	(1,017)	(12)	(16,674)	(524)
Apr. ...	(10,372)	(5,154)	(1,926)	(662)	(−96)	(705)	(−19)	(11,014)	(152)

# 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	1,129,325	197,694	60,098	55,190	1,511,210	27,255	1,257,893
2006 .....	156,737	65,622	122,327	1,163,956	189,420	123,684	8,743	1,575,447	10,740	1,303,639
2005 – May ...	135,473	72,602	138,660	1,136,204	199,245	57,201	55,110	1,522,647	30,101	1,266,081
June ..	142,418	74,388	138,877	1,157,015	203,214	57,655	52,759	1,548,724	26,844	1,283,081
July ...	144,769	74,404	138,926	1,142,929	204,783	57,155	52,759	1,536,539	26,595	1,267,749
Aug. ...	145,356	73,579	138,886	1,139,051	206,225	56,001	53,150	1,532,444	26,609	1,264,193
Sept. ...	145,656	72,811	141,424	1,136,484	208,244	58,000	53,409	1,534,974	26,634	1,261,631
Oct. ...	149,006	71,494	141,787	1,139,312	200,350	58,388	54,561	1,543,054	26,508	1,265,388
Nov. ...	148,689	70,660	139,237	1,147,414	201,150	57,521	54,943	1,547,804	26,584	1,273,843
Dec. ...	149,137	70,578	117,460	1,129,325	197,694	60,098	55,190	1,511,210	27,255	1,257,893
2006 – Jan. ...	156,276	69,734	126,753	1,149,257	200,673	60,711	55,649	1,548,645	26,360	1,278,278
Feb. ...	158,275	70,104	129,141	1,148,383	202,323	61,032	58,254	1,555,085	23,446	1,279,417
Mar. ...	160,045	69,687	135,868	1,142,387	190,792	62,574	59,824	1,560,699	22,314	1,275,825
Apr. ...	159,426	69,317	140,421	1,146,874	191,800	62,971	60,459	1,570,150	19,509	1,280,252
May ...	159,976	69,261	142,561	1,152,391	193,812	61,842	61,510	1,578,280	17,673	1,285,939
June ...	161,232	68,072	143,025	1,172,318	195,273	61,943	60,839	1,599,357	18,375	1,302,841
July ...	159,750	67,471	140,268	1,167,886	196,781	61,008	62,477	1,591,388	18,101	1,299,209
Aug. ...	161,190	67,444	137,306	1,175,948	198,266	60,532	64,562	1,599,537	17,379	1,308,756
Sept. ...	161,464	66,862	135,224	1,178,524	201,655	117,899	8,790	1,601,902	15,116	1,312,143
Oct. ...	161,008	66,646	134,652	1,181,740	203,086	118,618	8,869	1,604,888	12,370	1,314,923
Nov. ...	159,128	66,093	137,550	1,183,700	204,302	118,627	8,706	1,607,712	10,813	1,319,590
Dec. ...	156,737	65,622	122,327	1,163,956	189,420	123,684	8,743	1,575,447	10,740	1,303,639
2007 – Jan. ...	(160,025)	(65,358)	(134,674)	(1,162,824)	(186,412)	(124,497)	(8,494)	(1,590,514)	(6,968)	(1,303,697)
Feb. ...	(157,996)	(65,562)	(137,702)	(1,168,466)	(188,391)	(125,615)	(8,433)	(1,598,211)	(6,845)	(1,309,607)
Mar. ...	(155,278)	(62,147)	(142,994)	(1,172,651)	(190,205)	(125,943)	(8,802)	(1,605,669)	(5,020)	(1,314,791)
Apr. ...	(151,022)	(57,551)	(143,093)	(1,177,603)	(192,454)	(128,554)	(8,853)	(1,609,124)	(4,907)	(1,320,217)

# 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
		<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>
2005 . . . . .	59,110	59,012	214,864	158,983	324,928	208,121	267,717	180,294	644,591	640,375	1,511,210
2006 . . . . .	62,841	62,760	353,146	156,367	222,095	213,433	254,708	175,229	682,657	678,493	1,575,447
2005 – May . . .	56,465	56,318	211,559	158,964	312,492	208,905	307,809	220,960	634,323	629,717	1,522,647
June . .	56,669	56,520	216,653	163,432	317,762	212,136	311,219	221,817	646,421	641,986	1,548,724
July . . .	57,134	56,976	213,228	160,511	314,500	206,193	298,838	209,775	652,839	648,401	1,536,539
Aug. . .	57,660	57,571	213,142	161,580	318,525	209,170	294,596	205,534	648,521	644,083	1,532,444
Sept. . .	57,830	57,739	215,914	162,338	320,503	210,136	292,163	203,556	648,563	644,139	1,534,974
Oct. . . .	58,335	58,235	221,652	167,655	324,693	209,529	281,425	193,123	656,949	652,558	1,543,054
Nov. . .	58,939	58,842	222,566	169,433	325,478	210,279	280,056	191,719	660,766	656,378	1,547,804
Dec. . .	59,110	59,012	214,864	158,983	324,928	208,121	267,717	180,294	644,591	640,375	1,511,210
2006 – Jan. . . .	59,644	59,540	219,448	163,015	335,728	212,219	262,220	173,908	671,606	667,328	1,548,645
Feb. . .	60,212	60,099	216,887	160,135	339,642	209,894	268,593	181,925	669,751	665,471	1,555,085
Mar. . . .	59,999	59,888	207,987	149,659	338,389	204,974	276,045	189,702	678,279	674,033	1,560,699
Apr. . . .	60,677	60,573	208,419	149,658	343,675	208,488	270,483	185,891	686,896	682,685	1,570,150
May . . .	61,377	61,278	205,963	148,355	349,102	212,324	280,925	196,317	680,913	676,679	1,578,280
June . .	61,384	61,288	215,654	157,760	347,152	209,515	282,778	198,440	692,389	688,341	1,599,357
July . . .	62,090	61,990	209,905	153,146	353,516	213,821	286,399	203,967	679,478	675,230	1,591,388
Aug. . .	62,781	62,683	210,857	154,319	362,826	219,886	296,301	213,588	666,773	662,779	1,599,537
Sept. . .	62,059	61,968	352,747	160,083	229,638	220,939	288,313	205,577	669,145	665,182	1,601,902
Oct. . . .	62,753	62,658	352,569	158,335	233,009	224,236	290,692	209,237	665,865	661,927	1,604,888
Nov. . .	63,448	63,350	352,936	161,412	230,948	222,339	295,471	213,180	664,910	660,969	1,607,712
Dec. . .	62,841	62,760	353,146	156,367	222,095	213,433	254,708	175,229	682,657	678,493	1,575,447
2007 – Jan. . . .	(63,118)	(63,036)	(357,904)	(158,436)	(219,163)	(210,750)	(268,551)	(187,626)	(681,778)	(677,650)	(1,590,514)
Feb. . .	(63,345)	(63,264)	(361,514)	(160,896)	(217,062)	(208,710)	(276,552)	(197,688)	(679,739)	(675,610)	(1,598,211)
Mar. . . .	(62,712)	(62,621)	(366,432)	(165,495)	(218,685)	(209,974)	....	....	....	....	(1,605,669)
Apr. . . .	(63,455)	(63,366)	(368,988)	(165,189)	(214,520)	(205,756)	....	....	....	....	(1,609,124)

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 .....	1,424,787	3,703	1,421,084	1,219,144	26,625	109,747	19,677
2006 .....	1,471,012	3,793	1,467,219	1,252,460	57,562	122,390	14,217
2005 – May .....	1,445,042	4,763	1,440,279	1,253,036	23,864	102,781	21,883
June .....	1,469,730	4,672	1,465,058	1,271,798	24,676	102,905	20,709
July .....	1,457,522	4,734	1,452,788	1,257,618	24,510	103,451	19,737
Aug. ....	1,453,360	4,769	1,448,591	1,253,700	23,569	103,728	19,906
Sept. ....	1,454,505	4,728	1,449,777	1,253,640	24,512	105,206	20,046
Oct. ....	1,461,402	4,593	1,456,808	1,256,865	24,732	106,408	20,205
Nov. ....	1,465,750	4,493	1,461,257	1,261,267	24,971	106,882	20,380
Dec. ....	1,424,787	3,703	1,421,084	1,219,144	26,625	109,747	19,677
2006 – Jan. ....	1,460,034	4,373	1,455,661	1,248,384	25,909	109,657	17,164
Feb. ....	1,466,023	4,419	1,461,604	1,249,924	26,949	110,093	16,656
Mar. ....	1,470,363	4,644	1,465,719	1,250,461	27,358	111,661	16,737
Apr. ....	1,478,964	4,123	1,474,841	1,259,582	27,871	112,073	16,798
May .....	1,485,723	4,103	1,481,620	1,266,753	26,870	113,480	16,864
June .....	1,505,361	4,253	1,501,109	1,284,815	27,204	114,603	16,380
July .....	1,494,614	3,782	1,490,832	1,277,385	25,795	115,214	14,690
Aug. ....	1,501,074	3,984	1,497,090	1,282,481	25,374	117,129	14,725
Sept. ....	1,501,660	3,700	1,497,960	1,282,882	53,091	118,678	14,786
Oct. ....	1,504,183	3,909	1,500,273	1,285,622	53,115	119,487	14,931
Nov. ....	1,505,847	4,137	1,501,710	1,288,528	53,524	120,891	14,972
Dec. ....	1,471,012	3,793	1,467,219	1,252,460	57,562	122,390	14,217
2007 – Jan. ....	(1,485,113)	(3,765)	(1,481,348)	(1,263,947)	(56,917)	(122,736)	(13,635)
Feb. ....	(1,492,711)	(3,903)	(1,488,807)	(1,272,886)	(57,466)	(123,158)	(13,826)
Mar. ....	(1,498,896)	(3,973)	(1,494,924)	(1,282,410)	(56,765)	(124,523)	(13,862)
Apr. ....	(1,501,676)	(3,911)	(1,497,765)	(1,287,585)	(58,690)	(125,187)	(13,893)

**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>
	90,070	27,641	33,420	55	..	55	1,511,210
	108,173	33,823	66,068	55	..	55	1,575,447
	80,898	21,828	33,299	1,470	..	1,470	1,522,647
	82,195	24,094	32,940	1,470	..	1,470	1,548,724
	83,714	24,238	32,611	37	..	37	1,536,539
	83,822	24,237	32,405	31	..	31	1,532,444
	85,160	24,269	33,453	37	..	37	1,534,974
	86,203	24,235	33,616	43	..	43	1,543,054
	86,502	25,384	32,507	45	..	45	1,547,804
	90,070	27,641	33,420	55	..	55	1,511,210
	92,493	27,626	34,314	491	..	491	1,548,645
	93,437	27,600	34,042	44	..	44	1,555,085
	94,923	27,794	35,162	57	..	57	1,560,699
	95,275	27,712	35,067	35	..	35	1,570,150
	96,616	28,200	34,930	44	..	44	1,578,280
	98,224	30,529	34,716	25	..	25	1,599,357
	100,524	30,768	35,183	32	..	32	1,591,388
	102,404	30,773	35,117	43	..	43	1,599,537
	103,892	30,867	64,761	49	..	49	1,601,902
	104,556	30,770	65,447	58	..	58	1,604,888
	105,919	32,722	65,023	82	..	82	1,607,712
	108,173	33,823	66,068	55	..	55	1,575,447
	(109,101)	(33,551)	(67,516)	(66)	..	(66)	(1,590,514)
	(109,332)	(33,281)	(68,078)	(72)	..	(72)	(1,598,211)
	(110,661)	(33,235)	(69,096)	(84)	..	(84)	(1,605,669)
	(111,294)	(33,111)	(69,801)	(65)	..	(65)	(1,609,124)

## Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			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>
2005 . . . . .	34,107	13,968	15,278	7,286	3,262	3,954	40,842	10,259	29,954	7,835	90,070
2006 . . . . .	45,186	18,767	18,956	8,686	3,684	4,944	45,266	11,225	33,514	9,036	108,173
2005 – May . .	32,842	13,641	15,121	6,058	2,136	3,851	36,287	5,949	29,796	5,711	80,898
June .	32,495	13,458	14,953	6,148	2,385	3,690	37,214	8,149	28,394	6,338	82,195
July . .	33,163	13,465	15,520	6,277	2,454	3,751	37,881	8,214	28,994	6,393	83,714
Aug. .	33,329	13,417	15,735	6,307	2,458	3,784	38,008	8,258	29,136	6,178	83,822
Sept. .	33,746	13,424	16,132	6,353	2,465	3,823	38,347	8,276	29,455	6,714	85,160
Oct. . .	34,430	13,349	16,609	6,382	2,464	3,853	38,731	8,318	29,798	6,659	86,203
Nov. .	33,935	14,033	15,448	6,441	2,474	3,902	39,414	8,772	30,024	6,711	86,502
Dec. .	34,107	13,968	15,278	7,286	3,262	3,954	40,842	10,259	29,954	7,835	90,070
2006 – Jan. . .	34,265	13,938	15,426	7,773	3,267	4,435	42,647	10,275	31,740	7,807	92,493
Feb. .	34,866	13,915	16,051	7,802	3,266	4,472	42,904	10,274	32,054	7,864	93,437
Mar. . .	35,603	14,099	16,748	7,854	3,269	4,522	43,063	10,282	32,209	8,403	94,923
Apr. . .	35,788	13,997	16,707	7,880	3,279	4,538	43,312	10,291	32,449	8,294	95,275
May . .	36,671	14,491	16,389	7,903	3,272	4,569	43,711	10,291	32,847	8,332	96,616
June .	37,822	16,349	15,766	8,088	3,472	4,554	43,360	10,564	32,226	8,953	98,224
July . .	39,135	16,549	16,946	8,106	3,475	4,568	43,958	10,602	32,787	9,325	100,524
Aug. .	40,860	16,498	16,972	8,141	3,482	4,602	44,041	10,651	32,861	9,363	102,404
Sept. .	41,830	16,604	17,796	8,184	3,479	4,649	44,328	10,642	33,161	9,549	103,892
Oct. . .	42,399	16,516	18,377	8,225	3,478	4,689	44,663	10,634	33,503	9,269	104,556
Nov. .	43,832	18,547	17,941	8,276	3,472	4,747	44,904	10,560	33,819	8,908	105,919
Dec. .	45,186	18,767	18,956	8,686	3,684	4,944	45,266	11,225	33,514	9,036	108,173
2007 – Jan. . .	(45,447)	(18,614)	(19,621)	(8,761)	(3,641)	(5,061)	(45,848)	(11,158)	(34,163)	(9,046)	(109,101)
Feb. .	(45,363)	(18,441)	(19,724)	(8,638)	(3,618)	(4,967)	(46,270)	(11,084)	(34,700)	(9,061)	(109,332)
Mar. . .	(46,040)	(18,479)	(19,996)	(8,671)	(3,599)	(5,020)	(46,334)	(11,020)	(34,837)	(9,616)	(110,661)
Apr. . .	(45,920)	(18,364)	(19,940)	(8,718)	(3,600)	(5,065)	(46,651)	(11,010)	(35,165)	(10,005)	(111,294)

## 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 .....	22,434	14,513	28,064	17,131	7,928	90,070
2006 .....	28,228	16,612	33,647	20,402	9,285	108,173
2005 – May .....	20,295	12,850	26,026	14,585	7,142	80,898
June .....	21,298	12,717	26,092	14,886	7,202	82,195
July .....	21,539	12,956	26,411	15,676	7,131	83,714
Aug. ....	21,348	12,986	26,465	15,704	7,319	83,822
Sept. ....	21,890	13,087	26,573	16,008	7,603	85,160
Oct. ....	22,357	13,289	26,714	16,244	7,599	86,203
Nov. ....	21,448	13,517	27,066	16,366	8,105	86,502
Dec. ....	22,434	14,513	28,064	17,131	7,928	90,070
2006 – Jan. ....	23,526	14,614	28,300	17,735	8,318	92,493
Feb. ....	23,538	14,528	29,483	17,756	8,132	93,437
Mar. ....	24,166	14,904	29,426	18,291	8,137	94,923
Apr. ....	24,255	14,848	29,457	18,476	8,239	95,275
May ....	24,431	14,799	30,451	18,643	8,292	96,616
June ....	25,188	14,942	30,047	19,676	8,369	98,224
July ....	25,660	15,141	30,767	19,867	9,089	100,524
Aug. ....	25,611	15,182	32,427	19,809	9,376	102,404
Sept. ....	25,896	15,549	32,933	20,131	9,382	103,892
Oct. ....	26,404	15,614	32,759	20,368	9,410	104,556
Nov. ....	28,561	15,849	31,993	20,254	9,262	105,919
Dec. ....	28,228	16,612	33,647	20,402	9,285	108,173
2007 – Jan. ....	(28,805)	(16,406)	(33,585)	(20,301)	(10,004)	(109,101)
Feb. ....	(28,927)	(16,577)	(33,490)	(20,343)	(9,996)	(109,332)
Mar. ....	(29,797)	(16,527)	(33,603)	(20,942)	(9,792)	(110,661)
Apr. ....	(29,807)	(16,211)	(33,856)	(21,233)	(10,187)	(111,294)

## 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 .....	1,511,210	14,634	14,411	166	1,496,576	29,326
2006 .....	1,575,447	22,864	22,300	553	1,552,584	31,959
2005 – May .....	1,522,647	35,524	28,756	6,762	1,487,124	26,060
June .....	1,548,724	64,966	58,170	6,762	1,483,757	27,727
July .....	1,536,539	57,596	50,800	6,791	1,478,942	25,832
Aug. ....	1,532,444	46,298	39,501	6,791	1,486,146	25,977
Sept. ....	1,534,974	36,153	29,357	6,791	1,498,821	26,326
Oct. ....	1,543,054	36,788	32,008	4,774	1,506,267	26,242
Nov. ....	1,547,804	33,086	28,306	4,774	1,514,717	27,803
Dec. ....	1,511,210	14,634	14,411	166	1,496,576	29,326
2006 – Jan. ....	1,548,645	46,589	46,366	217	1,502,056	30,923
Feb. ....	1,555,085	43,648	43,425	217	1,511,437	29,353
Mar. ....	1,560,699	30,880	30,657	217	1,529,819	29,316
Apr. ....	1,570,150	30,834	30,611	217	1,539,317	28,713
May .....	1,578,280	22,433	22,210	217	1,555,847	29,596
June .....	1,599,357	57,449	57,223	217	1,541,908	30,415
July .....	1,591,388	52,885	52,660	219	1,538,503	28,921
Aug. ....	1,599,537	51,732	51,507	219	1,547,805	27,741
Sept. ....	1,601,902	44,501	44,275	219	1,557,401	28,773
Oct. ....	1,604,888	42,631	42,405	219	1,562,257	28,638
Nov. ....	1,607,712	36,866	36,307	553	1,570,846	31,536
Dec. ....	1,575,447	22,864	22,300	553	1,552,584	31,959
2007 – Jan. ....	(1,590,514)	(34,247)	33,684	557	(1,556,267)	32,288
Feb. ....	(1,598,211)	(37,736)	37,173	557	(1,560,475)	32,368
Mar. ....	(1,605,669)	(28,616)	28,053	557	(1,577,052)	32,316
Apr. ....	(1,609,124)	(21,067)	20,504	557	(1,588,057)	32,714



## 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 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 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.