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The Public Finances

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GENERAL INFORMATION

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

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

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

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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.

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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	(390,938)	(24,111)	(415,048)	(409,605)	(37,971)	(447,576)	(-32,528)	(-3,618)	750
2005 – 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)	(4,078)	60
May	(28,363)	(1,987)	(30,350)	(37,400)	(2,072)	(39,473)	(-9,123)	(-1,740)	-33
June	(47,722)	(2,412)	(50,134)	(34,686)	(4,092)	(38,777)	(11,357)	(6,424)	330
July	(36,294)	(1,303)	(37,597)	(36,812)	(3,441)	(40,253)	(-2,656)	....	-123

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May and allocated to the various items of the state budget only some time afterwards. – (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive

Table 1
TCCE0100

Central government borrowing requirement	Local government borrowing requirement after consolidation	Borrowing requirement of social security institutions after consolidation	General government borrowing requirement	Privatization receipts (3)	Settlement of past debt (3)	GGBR net of debt settlement and privatization receipts	Memorandum item:
							Unconsolidated CGBR net of debt settlement and privatization receipts
S835207M	S888011M	S900166M	S922913M	S916545M	S676300M	S994979M	S926208M
-58,699	-12,998	1,403	-70,294	4,618	-1,864	-73,047	-61,580
(-36,145)	-18,395	..	(-54,541)	38	-243	(-54,336)	(-36,031)
-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	-3,571	-10	18,281	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)	-1,474	-7	(-9,604)	..	-79	(-9,525)	(-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	(18,306)	..	-38	(18,344)	(20,912)
(-2,064)	(-985)	(-10)	(-3,060)	..	(-38)	(-3,022)	(-1,998)
(-3,360)	(-258)	(-7)	(-3,624)	(3,500)	(-31)	(-7,093)	(-6,967)
(-15,322)	(-1,345)	(-12)	(-16,678)	..	(-2)	(-16,676)	(-15,389)
(-10,373)	(-622)	(19)	(-10,975)	..	(-2)	(-10,973)	(-10,309)
(-10,863)	(-303)	(16)	(-11,150)	..	(-32)	(-11,118)	(-10,878)
(17,780)	(1,060)	(-14)	(18,826)	..	(-3)	(18,829)	(17,749)
....	....	....	....	..	(-191)	....	(5,062)

1998, has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa. - (3) Amounts with reference to central government.

Financing of the general government borrowing requirement: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other transactions		General government borrowing requirement	
	of which:	of which:		of which:	of which:					
	Post Office funds	Variable rate (CCTs)		Change in deposits with the Bank of Italy	Transactions in debt instruments					
	<i>S129640M</i>	<i>S173286M</i>	<i>S151658M</i>	<i>S189357M</i>	<i>S205673M</i>	<i>S848329M</i>	<i>S767399M</i>	<i>S191484M</i>	<i>S029605M</i>	<i>S969486M</i>
2005	21,574	−4,177	−924	39,989	1,575	5,593	4,061	1,197	70,294	69,097
2006	7,601	−4,957	4,867	33,156	−8,127	63,594	(−54,677)	−8,230	(54,541)	(62,770)
2005 – 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	−18,281	−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	19,212	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	2,587	3,415	57,367	(−48,540)	7,232	(9,604)	(2,373)
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	−19,793	−14,889	5,058	(14,039)	14,002	(−18,306)	(−32,309)
2007 – Jan. ...	(3,287)	(−263)	(12,347)	(−1,824)	(−2,995)	(813)	(−11,563)	(−11,383)	(3,060)	(14,443)
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)	(4,289)	(1,831)	(328)	(9,489)	(9,120)	(16,678)	(7,559)
Apr. ...	(−4,256)	(−4,597)	(99)	(4,960)	(2,271)	(2,612)	(7,560)	(7,549)	(10,975)	(3,426)
May ...	(−3,092)	(−1,584)	(2,261)	(18,325)	(3,539)	(−1,611)	(−4,732)	(−5,066)	(11,150)	(16,216)
June ...	(−9,087)	(−7,329)	(−2,015)	(5,415)	(1,992)	(−1,587)	(−11,553)	(−11,419)	(−18,826)	(−7,407)

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	12,998	6,057	1,653	−1,403	70,294	4,007
2006	(36,145)	31,548	30,945	18,395	6,474	32,649	..	(54,541)	−7,104
2005 – 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	3,571	2,259	913	10	−18,281	−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	1,474	81	29,644	7	(9,604)	2,709
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)	2,052
Dec. ...	(−20,531)	−36,110	4,039	2,251	1,098	1,045	−27	(−18,306)	−3,819
2007 – Jan. ...	(2,064)	(10,805)	(−645)	(985)	(−283)	(1,448)	(10)	(3,060)	(−758)
Feb. ...	(3,360)	(8,329)	(549)	(258)	(−243)	(562)	(7)	(3,624)	(−291)
Mar. ...	(15,322)	(9,609)	(−701)	(1,345)	(−31)	(1,017)	(12)	(16,678)	(528)
Apr. ...	(10,373)	(5,155)	(1,926)	(622)	(−96)	(705)	(−19)	(10,975)	(153)
May ...	(10,863)	(20,465)	(−1,445)	(303)	(121)	(−150)	(−16)	(11,150)	(381)
June ...	(−17,780)	(3,055)	(−277)	(−1,060)	(345)	(−1,322)	(14)	(−18,826)	(1,966)

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	1,129,313	197,694	60,098	55,190	1,511,198	27,255	1,257,881
2006	156,737	65,622	122,327	1,163,949	189,420	123,684	8,743	1,575,441	10,740	1,303,632
2005 – July ...	144,769	74,404	138,926	1,142,917	204,783	57,155	52,759	1,536,527	26,595	1,267,737
Aug. ...	145,356	73,579	138,886	1,139,039	206,225	56,001	53,150	1,532,432	26,609	1,264,181
Sept. ...	145,656	72,811	141,424	1,136,472	208,244	58,000	53,409	1,534,962	26,634	1,261,619
Oct. ...	149,006	71,494	141,787	1,139,300	200,350	58,388	54,561	1,543,042	26,508	1,265,376
Nov. ...	148,689	70,660	139,237	1,147,402	201,150	57,521	54,943	1,547,791	26,584	1,273,831
Dec. ...	149,137	70,578	117,460	1,129,313	197,694	60,098	55,190	1,511,198	27,255	1,257,881
2006 – Jan. ...	156,276	69,734	126,753	1,149,245	200,673	60,711	55,649	1,548,633	26,360	1,278,266
Feb. ...	158,275	70,104	129,141	1,148,371	202,323	61,032	58,254	1,555,073	23,446	1,279,406
Mar. ...	160,045	69,687	135,868	1,142,375	190,792	62,574	59,824	1,560,687	22,314	1,275,813
Apr. ...	159,426	69,317	140,421	1,146,862	191,800	62,971	60,459	1,570,139	19,509	1,280,240
May ...	159,976	69,261	142,561	1,152,379	193,812	61,842	61,510	1,578,269	17,673	1,285,927
June ...	161,232	68,072	143,025	1,172,307	195,273	61,943	60,839	1,599,346	18,375	1,302,829
July ...	159,750	67,471	140,268	1,167,874	196,781	61,008	62,477	1,591,377	18,101	1,299,198
Aug. ...	161,190	67,444	137,306	1,175,937	198,266	60,532	64,562	1,599,526	17,379	1,308,744
Sept. ...	161,464	66,862	135,224	1,178,518	201,655	117,899	8,790	1,601,895	15,116	1,312,136
Oct. ...	161,008	66,646	134,652	1,181,733	203,086	118,618	8,869	1,604,881	12,370	1,314,917
Nov. ...	159,128	66,093	137,550	1,183,694	204,302	118,627	8,706	1,607,705	10,813	1,319,583
Dec. ...	156,737	65,622	122,327	1,163,949	189,420	123,684	8,743	1,575,441	10,740	1,303,632
2007 – Jan. ...	(160,025)	(65,358)	(134,674)	(1,162,829)	(186,412)	(124,497)	(8,564)	(1,590,588)	(6,968)	(1,303,771)
Feb. ...	(157,996)	(65,562)	(137,702)	(1,168,470)	(188,391)	(125,615)	(8,502)	(1,598,285)	(6,845)	(1,309,681)
Mar. ...	(155,278)	(62,147)	(142,994)	(1,172,660)	(190,205)	(125,943)	(8,871)	(1,605,747)	(5,020)	(1,314,870)
Apr. ...	(151,022)	(57,551)	(143,094)	(1,177,613)	(192,454)	(128,554)	(8,882)	(1,609,165)	(4,907)	(1,320,257)
May ...	(147,930)	(55,967)	(145,358)	(1,196,907)	(195,960)	(126,942)	(9,216)	(1,626,354)	(4,960)	(1,340,131)
June ...	(138,843)	(48,639)	(143,353)	(1,203,569)	(197,931)	(125,356)	(9,083)	(1,620,203)	(4,908)	(1,344,782)

The Public Finances

Table 5
TCCE0200

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which:		of which:		of which:		of which:		of which:	
	Securities		Securities		Securities		Securities		Securities		
	S177952M	S188615M	S240301M	S299179M	S382950M	S439258M	S501942M	S533285M	S569014M	S586188M	S319464M
2005	59,110	59,012	214,864	158,983	324,928	208,121	267,705	180,282	644,591	640,375	1,511,198
2006	62,841	62,760	353,146	156,367	222,095	213,433	254,702	175,223	682,657	678,493	1,575,441
2005 – July . . .	57,134	56,976	213,228	160,511	314,500	206,193	298,825	209,763	652,839	648,401	1,536,527
Aug. . .	57,660	57,571	213,142	161,580	318,525	209,170	294,583	205,521	648,521	644,083	1,532,432
Sept. . .	57,830	57,739	215,914	162,338	320,503	210,136	292,151	203,544	648,563	644,139	1,534,962
Oct. . . .	58,335	58,235	221,652	167,655	324,693	209,529	281,413	193,110	656,949	652,558	1,543,042
Nov. . .	58,939	58,842	222,566	169,433	325,478	210,279	280,044	191,707	660,766	656,378	1,547,791
Dec. . .	59,110	59,012	214,864	158,983	324,928	208,121	267,705	180,282	644,591	640,375	1,511,198
2006 – Jan. . . .	59,644	59,540	219,448	163,015	335,728	212,219	262,208	173,896	671,606	667,328	1,548,633
Feb. . .	60,212	60,099	216,887	160,135	339,642	209,894	268,581	181,913	669,751	665,471	1,555,073
Mar. . . .	59,999	59,888	207,987	149,659	338,389	204,974	276,033	189,690	678,279	674,033	1,560,687
Apr. . . .	60,677	60,573	208,419	149,658	343,675	208,488	270,471	185,879	686,896	682,685	1,570,139
May . . .	61,377	61,278	205,963	148,355	349,102	212,324	280,913	196,305	680,913	676,679	1,578,269
June . .	61,384	61,288	215,654	157,760	347,152	209,515	282,766	198,429	692,389	688,341	1,599,346
July . . .	62,090	61,990	209,905	153,146	353,516	213,821	286,388	203,955	679,478	675,230	1,591,377
Aug. . .	62,781	62,683	210,857	154,319	362,826	219,886	296,289	213,576	666,773	662,779	1,599,526
Sept. . .	62,059	61,968	352,747	160,083	229,638	220,939	288,306	205,570	669,145	665,182	1,601,895
Oct. . . .	62,753	62,658	352,569	158,335	233,009	224,236	290,685	209,230	665,865	661,927	1,604,881
Nov. . .	63,448	63,350	352,936	161,412	230,948	222,339	295,465	213,173	664,910	660,969	1,607,705
Dec. . .	62,841	62,760	353,146	156,367	222,095	213,433	254,702	175,223	682,657	678,493	1,575,441
2007 – Jan. . . .	(63,118)	(63,036)	(357,904)	(158,436)	(219,232)	(210,750)	(268,556)	(187,630)	(681,778)	(677,650)	(1,590,588)
Feb. . .	(63,345)	(63,264)	(361,514)	(160,896)	(217,131)	(208,710)	(276,556)	(197,693)	(679,739)	(675,610)	(1,598,285)
Mar. . . .	(62,712)	(62,621)	(366,432)	(165,495)	(218,754)	(209,974)	(278,141)	(202,146)	(679,708)	(675,419)	(1,605,747)
Apr. . . .	(63,455)	(63,366)	(368,988)	(165,189)	(214,714)	(205,921)	....	....	....	....	(1,609,165)
May . . .	(64,211)	(64,121)	(369,496)	(168,919)	(212,675)	(203,549)	....	....	....	....	(1,626,354)
June . .	(64,220)	(64,134)	(365,236)	(168,432)	(213,327)	(204,330)	....	....	....	....	(1,620,203)

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	109,735	19,677
2006	1,471,012	3,793	1,467,219	1,252,460	57,562	122,384	14,217
2005 – July	1,457,522	4,734	1,452,788	1,257,618	24,510	103,438	19,737
Aug.	1,453,360	4,769	1,448,591	1,253,700	23,569	103,716	19,906
Sept.	1,454,505	4,728	1,449,777	1,253,640	24,512	105,194	20,046
Oct.	1,461,402	4,593	1,456,808	1,256,865	24,732	106,396	20,205
Nov.	1,465,750	4,493	1,461,257	1,261,267	24,971	106,870	20,380
Dec.	1,424,787	3,703	1,421,084	1,219,144	26,625	109,735	19,677
2006 – Jan.	1,460,034	4,373	1,455,661	1,248,384	25,909	109,645	17,164
Feb.	1,466,023	4,419	1,461,604	1,249,924	26,949	110,081	16,656
Mar.	1,470,363	4,644	1,465,719	1,250,461	27,358	111,649	16,737
Apr.	1,478,964	4,123	1,474,841	1,259,582	27,871	112,061	16,798
May	1,485,723	4,103	1,481,620	1,266,753	26,870	113,468	16,864
June	1,505,361	4,253	1,501,109	1,284,815	27,204	114,592	16,380
July	1,494,614	3,782	1,490,832	1,277,385	25,795	115,203	14,690
Aug.	1,501,074	3,984	1,497,090	1,282,481	25,374	117,118	14,725
Sept.	1,501,660	3,700	1,497,960	1,282,882	53,091	118,672	14,786
Oct.	1,504,183	3,909	1,500,273	1,285,622	53,115	119,480	14,931
Nov.	1,505,847	4,137	1,501,710	1,288,528	53,524	120,884	14,972
Dec.	1,471,012	3,793	1,467,219	1,252,460	57,562	122,384	14,217
2007 – Jan.	(1,485,113)	(3,765)	(1,481,348)	(1,263,947)	(56,917)	(122,810)	(13,635)
Feb.	(1,492,711)	(3,903)	(1,488,807)	(1,272,886)	(57,466)	(123,232)	(13,826)
Mar.	(1,498,897)	(3,973)	(1,494,924)	(1,282,411)	(56,765)	(124,601)	(13,862)
Apr.	(1,501,678)	(3,911)	(1,497,767)	(1,287,586)	(58,690)	(125,226)	(13,893)
May	(1,518,612)	(3,959)	(1,514,653)	(1,309,009)	(57,245)	(125,430)	(13,778)
June	(1,513,546)	(3,993)	(1,509,553)	(1,313,326)	(56,967)	(124,035)	(13,447)

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>	
90,058	27,629	33,420	55	..	55	1,511,198	
108,167	33,816	66,068	55	..	55	1,575,441	
83,701	24,225	32,611	37	..	37	1,536,527	
83,810	24,225	32,405	31	..	31	1,532,432	
85,148	24,257	33,453	37	..	37	1,534,962	
86,191	24,223	33,616	43	..	43	1,543,042	
86,490	25,371	32,507	45	..	45	1,547,791	
90,058	27,629	33,420	55	..	55	1,511,198	
92,481	27,614	34,314	491	..	491	1,548,633	
93,425	27,588	34,042	44	..	44	1,555,073	
94,912	27,782	35,162	57	..	57	1,560,687	
95,263	27,700	35,067	35	..	35	1,570,139	
96,604	28,188	34,930	44	..	44	1,578,269	
98,212	30,517	34,716	25	..	25	1,599,346	
100,512	30,757	35,183	32	..	32	1,591,377	
102,393	30,761	35,117	43	..	43	1,599,526	
103,885	30,860	64,761	49	..	49	1,601,895	
104,549	30,764	65,447	58	..	58	1,604,881	
105,913	32,716	65,023	82	..	82	1,607,705	
108,167	33,816	66,068	55	..	55	1,575,441	
(109,175)	(33,556)	(67,516)	(66)	..	(66)	(1,590,588)	
(109,406)	(33,286)	(68,078)	(72)	..	(72)	(1,598,285)	
(110,740)	(33,244)	(69,096)	(84)	..	(84)	(1,605,747)	
(111,333)	(33,120)	(69,801)	(65)	..	(65)	(1,609,165)	
(111,652)	(33,256)	(69,651)	(48)	..	(48)	(1,626,354)	
(110,587)	(33,596)	(68,328)	(63)	..	(63)	(1,620,203)	

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			
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2005	34,107	13,968	15,278	7,286	3,262	3,954	40,830	10,248	29,954	7,835	90,058
2006	45,185	18,767	18,956	8,686	3,684	4,944	45,260	11,219	33,514	9,036	108,167
2005 – July . .	33,163	13,465	15,520	6,277	2,454	3,751	37,869	8,203	28,994	6,393	83,701
Aug. .	33,329	13,416	15,735	6,307	2,457	3,784	37,996	8,247	29,136	6,178	83,810
Sept. .	33,746	13,424	16,132	6,353	2,465	3,823	38,335	8,264	29,455	6,714	85,148
Oct. . .	34,430	13,348	16,609	6,382	2,464	3,853	38,720	8,306	29,798	6,659	86,191
Nov. .	33,935	14,032	15,448	6,441	2,473	3,902	39,402	8,761	30,024	6,711	86,490
Dec. .	34,107	13,968	15,278	7,286	3,262	3,954	40,830	10,248	29,954	7,835	90,058
2006 – Jan. . .	34,265	13,938	15,426	7,773	3,267	4,435	42,636	10,264	31,740	7,807	92,481
Feb. .	34,866	13,915	16,051	7,801	3,266	4,472	42,893	10,262	32,054	7,864	93,425
Mar. . .	35,603	14,098	16,748	7,854	3,269	4,522	43,052	10,270	32,209	8,403	94,912
Apr. . .	35,788	13,997	16,707	7,880	3,279	4,538	43,301	10,279	32,449	8,294	95,263
May . .	36,671	14,491	16,389	7,903	3,272	4,569	43,699	10,280	32,847	8,332	96,604
June .	37,822	16,349	15,766	8,088	3,471	4,554	43,349	10,553	32,226	8,953	98,212
July . .	39,135	16,549	16,946	8,105	3,475	4,568	43,946	10,591	32,787	9,325	100,512
Aug. .	40,860	16,498	16,972	8,141	3,481	4,602	44,029	10,639	32,861	9,363	102,393
Sept. .	41,830	16,604	17,796	8,184	3,479	4,649	44,322	10,635	33,161	9,549	103,885
Oct. . .	42,399	16,516	18,377	8,224	3,478	4,689	44,657	10,627	33,503	9,269	104,549
Nov. .	43,832	18,547	17,941	8,275	3,472	4,747	44,897	10,554	33,819	8,908	105,913
Dec. .	45,185	18,767	18,956	8,686	3,684	4,944	45,260	11,219	33,514	9,036	108,167
2007 – Jan. . .	(45,516)	(18,614)	(19,621)	(8,761)	(3,641)	(5,061)	(45,853)	(11,163)	(34,163)	(9,046)	(109,175)
Feb. .	(45,432)	(18,441)	(19,724)	(8,638)	(3,618)	(4,967)	(46,275)	(11,089)	(34,700)	(9,061)	(109,406)
Mar. . .	(46,084)	(18,479)	(19,970)	(8,667)	(3,599)	(5,017)	(46,310)	(11,029)	(34,805)	(9,679)	(110,740)
Apr. . .	(45,951)	(18,364)	(19,942)	(8,718)	(3,600)	(5,065)	(46,659)	(11,019)	(35,163)	(10,005)	(111,333)
May . .	(46,487)	(18,397)	(20,110)	(8,806)	(3,636)	(5,117)	(47,090)	(11,085)	(35,528)	(9,269)	(111,652)
June .	(46,101)	(18,560)	(19,634)	(8,794)	(3,769)	(4,973)	(46,137)	(11,130)	(34,532)	(9,555)	(110,587)

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	28,063	17,120	7,928	90,058
2006	28,227	16,616	33,646	20,392	9,285	108,167
2005 – July	21,539	12,956	26,411	15,665	7,131	83,701
Aug.	21,347	12,986	26,465	15,693	7,319	83,810
Sept.	21,890	13,086	26,572	15,996	7,603	85,148
Oct.	22,356	13,289	26,714	16,233	7,599	86,191
Nov.	21,447	13,517	27,065	16,355	8,105	86,490
Dec.	22,434	14,513	28,063	17,120	7,928	90,058
2006 – Jan.	23,526	14,614	28,299	17,723	8,318	92,481
Feb.	23,537	14,528	29,482	17,745	8,132	93,425
Mar.	24,166	14,903	29,426	18,279	8,137	94,912
Apr.	24,255	14,848	29,457	18,465	8,239	95,263
May	24,431	14,799	30,450	18,632	8,292	96,604
June	25,188	14,942	30,047	19,666	8,369	98,212
July	25,659	15,141	30,767	19,856	9,089	100,512
Aug.	25,610	15,182	32,427	19,798	9,376	102,393
Sept.	25,896	15,554	32,933	20,120	9,382	103,885
Oct.	26,404	15,619	32,759	20,357	9,410	104,549
Nov.	28,561	15,854	31,993	20,243	9,262	105,913
Dec.	28,227	16,616	33,646	20,392	9,285	108,167
2007 – Jan.	(28,805)	(16,410)	(33,585)	(20,371)	(10,004)	(109,175)
Feb.	(28,927)	(16,581)	(33,490)	(20,412)	(9,996)	(109,406)
Mar.	(29,770)	(16,523)	(33,579)	(21,082)	(9,786)	(110,740)
Apr.	(29,807)	(16,218)	(33,857)	(21,263)	(10,188)	(111,333)
May	(30,022)	(16,314)	(33,680)	(21,859)	(9,778)	(111,652)
June	(29,580)	(16,138)	(33,607)	(21,491)	(9,771)	(110,587)

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	1,511,198	14,634	14,411	166	1,496,564	29,326
2006	1,575,441	22,864	22,300	553	1,552,577	31,959
2005 – July	1,536,527	57,596	50,800	6,791	1,478,930	25,832
Aug.	1,532,432	46,298	39,501	6,791	1,486,134	25,977
Sept.	1,534,962	36,153	29,357	6,791	1,498,808	26,326
Oct.	1,543,042	36,788	32,008	4,774	1,506,255	26,242
Nov.	1,547,791	33,086	28,306	4,774	1,514,705	27,803
Dec.	1,511,198	14,634	14,411	166	1,496,564	29,326
2006 – Jan.	1,548,633	46,589	46,366	217	1,502,044	30,923
Feb.	1,555,073	43,648	43,425	217	1,511,425	29,353
Mar.	1,560,687	30,880	30,657	217	1,529,807	29,316
Apr.	1,570,139	30,834	30,611	217	1,539,305	28,713
May	1,578,269	22,433	22,210	217	1,555,836	29,596
June	1,599,346	57,449	57,223	217	1,541,897	30,415
July	1,591,377	52,885	52,660	219	1,538,492	28,921
Aug.	1,599,526	51,732	51,507	219	1,547,793	27,741
Sept.	1,601,895	44,501	44,275	219	1,557,394	28,773
Oct.	1,604,881	42,631	42,405	219	1,562,250	28,638
Nov.	1,607,705	36,866	36,307	553	1,570,839	31,536
Dec.	1,575,441	22,864	22,300	553	1,552,577	31,959
2007 – Jan.	(1,590,588)	(34,247)	33,684	557	(1,556,341)	32,288
Feb.	(1,598,285)	(37,736)	37,173	557	(1,560,549)	32,368
Mar.	(1,605,747)	(28,616)	28,053	557	(1,577,131)	32,316
Apr.	(1,609,165)	(21,067)	20,504	557	(1,588,098)	32,714
May	(1,626,354)	(26,133)	22,070	4,057	(1,600,221)	33,501
June	(1,620,203)	(37,552)	37,528	7	(1,582,651)	35,364

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.