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EUROSISTEMA

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## **Monetary and Financial Indicators**

### **The Public Finances**

New series

**Volume XVIII Number 17 - 11 March 2008**



## Notice to Readers

With no. 17 of 11 March 2008 of "The Public Finances" supplement to the Statistical Bulletin, we release the statistics on the general government borrowing requirement and debt for 2007.

On 31 December 2007 the general government debt amounted to €1,596,762 million (104.0 per cent of GDP). On 31 December 2006 it was equal to €1,575,636 million (106.5 per cent of GDP). The increase in the debt in nominal terms (€21,126 million) was due to: the general government borrowing requirement, equal to €30,534 million and the issue of securities below par, which increased the debt by €4,082 million more than the amount of funds raised. The decrease in Treasury assets held with the Bank of Italy curbed the increase on the debt by €13,157; the appreciation of the euro reduced the value of liabilities denominated in other currencies by €333 million.

As regards the breakdown by subsectors, the central government debt increased by €17,024 million, to €1,484,511 million, while decreasing in relation to GDP from 99.2 to 96.7 per cent. The local government debt increased by €3,572 million, to €111,665 million, while remaining unchanged in relation to GDP, at 7.3 per cent.

The general government debt and borrowing requirement statistics for earlier years have also been revised to take account not only of the ordinary updating of the sources but also of the inclusion among the instruments used to finance the borrowing requirement of the balance of the State Railways' ordinary account with the Treasury.

The following table summarizes the impact of the changes to the debt and the total borrowing requirement in recent years.

	2004				2005				2006			
	Riclassification State Railways' account		Ordinary revisions		Riclassification State Railways' account		Ordinary revisions		Riclassification State Railways' account		Ordinary revisions	
	millions of euros	% of GDP	millions of euros	% of GDP	millions of euros	% of GDP	millions of euros	% of GDP	millions of euros	% of GDP	millions of euros	% of GDP
Total Borrowing requirement	118	0.0	-16	0.0	-832	-0.1	-21	0.0	-125	0.0	-36	0.0
Debt	1225	0.1	-16	0.0	393	0.0	-37	0.0	268	0.0	-74	0.0

An analysis of the data will be provided in the Bank of Italy's April 2008 Economic Bulletin.

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conversions:
- 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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*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

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## Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total			of which: Tax collection accounts (2)
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2006 .....	390,938	(24,110)	(415,048)	(409,605)	(37,971)	(447,576)	(-32,528)	(-3,493)	750
2007 .....	(409,518)	(28,335)	(437,853)	(416,662)	(46,052)	(462,714)	(-24,861)	(-1,432)	1,061
2006 - Feb. ....	22,786	(1,991)	(24,777)	(27,422)	(894)	(28,316)	(-3,539)	(-4,485)	183
Mar. ....	25,445	(1,280)	(26,725)	(35,141)	(3,930)	(39,071)	(-12,347)	(-4,827)	-100
Apr. ....	22,694	(1,020)	(23,714)	(22,903)	(898)	(23,801)	(-87)	(-9,258)	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)	(8,086)	634
July ....	36,471	(1,665)	(38,137)	(37,091)	(2,041)	(39,132)	(-996)	(6,804)	-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)	(-12,861)	-370
Oct. ....	27,012	(3,230)	(30,242)	(26,706)	(2,219)	(28,925)	(1,317)	(-6,316)	6
Nov. ....	32,075	(1,441)	(33,516)	(25,331)	(8,535)	(33,866)	(-350)	(-6,877)	942
Dec. ....	74,764	(3,102)	(77,866)	(86,022)	(7,867)	(93,889)	(-16,023)	(37,343)	-272
2007 - Jan. ....	(28,342)	(1,004)	(29,346)	(21,478)	(5,179)	(26,657)	(2,689)	(-4,710)	-171
Feb. ....	(25,165)	(4,884)	(30,049)	(33,452)	(1,092)	(34,544)	(-4,495)	(1,170)	-471
Mar. ....	(25,303)	(633)	(25,936)	(21,651)	(1,873)	(23,524)	(2,413)	(-17,732)	-83
Apr. ....	(25,005)	(860)	(25,864)	(38,715)	(1,600)	(40,315)	(-14,450)	(3,446)	60
May ....	(28,363)	(1,987)	(30,350)	(37,400)	(2,072)	(39,473)	(-9,123)	(-1,440)	-33
June .....	(47,722)	(2,412)	(50,134)	(34,686)	(4,092)	(38,777)	(11,357)	(6,819)	330
July ....	(36,294)	(1,303)	(37,597)	(36,812)	(3,441)	(40,253)	(-2,656)	(7,010)	-123
Aug. ....	(34,559)	(937)	(35,496)	(22,549)	(4,334)	(26,883)	(8,613)	(-9,664)	-228
Sept. ....	(22,863)	(1,947)	(24,809)	(15,494)	(1,676)	(17,169)	(7,640)	(-13,449)	82
Oct. ....	(28,069)	(2,164)	(30,233)	(35,418)	(3,706)	(39,124)	(-8,891)	(1,176)	-66
Nov. ....	(32,903)	(1,956)	(34,859)	(29,760)	(5,348)	(35,108)	(-248)	(-4,171)	705
Dec. ....	(74,931)	(8,248)	(83,179)	(89,247)	(11,640)	(100,887)	(-17,708)	(30,112)	1,059
2008 - Jan. ....	(31,271)	(1,185)	(32,457)	(17,995)	(103)	(18,098)	(14,359)	....	-1,618

(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 1998, 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
(-36,021)	-18,358	..	(-54,380)	(38)	-243	(-54,175)	(-35,907)
(-26,293)	(-3,711)	(-530)	(-30,534)	(3,500)	(-2,420)	(-31,615)	(-27,434)
(-8,024)	-929	447	(-8,506)	..	-11	(-8,495)	(-8,058)
(-17,174)	-1,500	-13	(-18,687)	..	-16	(-18,671)	(-17,382)
(-9,345)	-378	22	(-9,702)	..	-16	(-9,686)	(-8,809)
(-14,331)	-1,505	-9	(-15,846)	..	-14	(-15,833)	(-14,298)
(16,241)	-1,605	19	(14,655)	38	-9	(14,626)	(16,062)
(5,809)	-2,306	-7	(3,496)	..	-9	(3,505)	(6,289)
(-7,257)	-1,889	-10	(-9,157)	..	-11	(-9,146)	(-7,448)
(-8,120)	-1,474	-7	(-9,601)	..	-79	(-9,522)	(-7,756)
(-4,999)	-668	-9	(-5,676)	..	-12	(-5,664)	(-5,197)
(-7,227)	-1,439	-24	(-8,690)	..	-14	(-8,676)	(-7,441)
(21,320)	-2,222	26	(19,124)	..	-38	(19,162)	(21,702)
(-2,021)	(-1,012)	(-10)	(-3,044)	..	(-37)	(-3,006)	(-1,956)
(-3,325)	(-258)	(-7)	(-3,589)	(3,500)	(-1)	(-7,088)	(-6,962)
(-15,320)	(-1,424)	(-12)	(-16,756)	..	(-2)	(-16,753)	(-15,387)
(-11,004)	(-535)	(19)	(-11,520)	..	(-2)	(-11,519)	(-10,941)
(-10,563)	(-164)	(16)	(-10,711)	..	(-2)	(-10,708)	(-10,608)
(18,175)	(895)	(-14)	(19,056)	..	(-3)	(19,059)	(18,144)
(4,354)	(-2,134)	(-1)	(2,219)	..	(-88)	(2,307)	(4,406)
(-1,050)	(1,007)	(-29)	(-72)	..	(-2,002)	(1,929)	(1,016)
(-5,809)	(-289)	(21)	(-6,077)	..	(-4)	(-6,073)	(-5,577)
(-7,716)	(-1,102)	(-22)	(-8,840)	..	(-4)	(-8,836)	(-7,644)
(-4,419)	(397)	(-985)	(-5,007)	..	(-271)	(-4,736)	(-4,215)
(12,405)	(908)	(494)	(13,806)	..	(-4)	(13,811)	(12,291)
....	....	(526)	....	..	(-6)	....	(1,763)

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>
2006 .....	7,476	-4,957	4,867	33,116	-8,127	63,596	(-54,676)	-8,230	(54,380)	(62,609)
2007 .....	(-13,977)	(-28,447)	(5,542)	(22,348)	(50)	(1,750)	(14,872)	(13,157)	(30,534)	(17,377)
2006 - Jan. ....	7,154	-844	9,294	20,225	3,008	615	(-31,497)	-31,955	(5,790)	(37,745)
Feb. ....	1,933	370	2,388	-1,681	1,661	319	(5,547)	2,941	(8,506)	(5,565)
Mar. ....	1,570	-417	6,725	-5,491	-11,520	1,545	(14,338)	12,768	(18,687)	(5,919)
Apr. ....	-651	-370	4,549	4,722	1,016	400	(681)	47	(9,702)	(9,655)
May .....	550	-56	2,139	4,834	2,025	-1,129	(9,452)	8,401	(15,846)	(7,446)
June .....	1,264	-1,188	465	19,201	1,471	101	(-35,686)	-35,016	(-14,655)	(20,361)
July. ....	-1,478	-601	-2,755	-4,529	1,518	-935	(6,202)	4,564	(-3,496)	(-8,059)
Aug. ....	1,440	-28	-2,960	7,915	1,496	-475	(3,237)	1,153	(9,157)	(8,004)
Sept. ....	271	-582	-2,084	2,587	3,415	57,367	(-48,540)	7,232	(9,601)	(2,369)
Oct. ....	-330	-216	80	3,258	1,523	719	(1,949)	1,870	(5,676)	(3,806)
Nov. ....	-1,964	-553	2,895	2,146	1,255	10	(5,602)	5,765	(8,690)	(2,925)
Dec. ....	-2,281	-471	-15,868	-20,073	-14,996	5,058	(14,040)	14,002	(-19,124)	(-33,127)
2007 - Jan. ....	(3,209)	(-263)	(12,347)	(-1,824)	(-2,995)	(848)	(-11,536)	(-11,383)	(3,044)	(14,427)
Feb. ....	(-2,029)	(204)	(3,027)	(5,059)	(1,998)	(1,082)	(-3,550)	(-3,489)	(3,589)	(7,078)
Mar. ....	(-2,718)	(-3,415)	(5,290)	(4,285)	(1,831)	(410)	(9,488)	(9,120)	(16,756)	(7,636)
Apr. ....	(-4,256)	(-4,597)	(99)	(4,960)	(2,271)	(3,164)	(7,554)	(7,549)	(11,520)	(3,971)
May .....	(-3,081)	(-1,584)	(2,261)	(18,325)	(3,539)	(-2,062)	(-4,732)	(-5,066)	(10,711)	(15,777)
June .....	(-9,159)	(-7,329)	(-2,015)	(5,404)	(1,992)	(-1,734)	(-11,553)	(-11,419)	(-19,056)	(-7,637)
July. ....	(-203)	(-4,856)	(377)	(110)	(979)	(-241)	(-2,262)	(-3,963)	(-2,219)	(1,744)
Aug. ....	(-1,558)	(-1,934)	(358)	(-728)	(-8,572)	(-1,831)	(3,831)	(3,887)	(72)	(-3,815)
Sept. ....	(-569)	(-1,760)	(2,340)	(-2,191)	(406)	(972)	(5,526)	(5,534)	(6,077)	(543)
Oct. ....	(-35)	(-580)	(5,213)	(5,094)	(1,549)	(412)	(-1,846)	(-1,859)	(8,840)	(10,699)
Nov. ....	(404)	(-1,152)	(-380)	(-5,385)	(1,601)	(1,656)	(8,712)	(8,860)	(5,007)	(-3,852)
Dec. ....	(6,017)	(-1,182)	(-23,374)	(-10,762)	(-4,549)	(-928)	(15,240)	(15,386)	(-13,806)	(-29,193)



## Financing of the general government borrowing requirement: by subsector

(millions of euros)

	Central government borrowing requirements			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	
		of which:			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>
2006 .....	(36,021)	31,548	30,945	18,358	6,435	32,651	..	(54,380)	-6,883
2007 .....	(26,293)	(28,542)	(-1,313)	(3,711)	(-653)	(2,534)	(530)	(30,534)	(-6,156)
2006 - Jan. ....	(2,912)	29,513	-715	2,442	5	894	436	(5,790)	-68
Feb.....	(8,024)	748	1,038	929	-41	-272	-447	(8,506)	-39
Mar. ....	(17,174)	1,026	412	1,500	208	1,120	13	(18,687)	88
Apr.....	(9,345)	9,329	515	378	-58	-92	-22	(9,702)	-1,832
May .....	(14,331)	6,322	-1,001	1,505	651	-137	9	(15,846)	1,187
June .....	(-16,241)	17,340	335	1,605	2,326	-214	-19	(-14,655)	1,368
July.....	(-5,809)	-7,529	-1,409	2,306	245	467	7	(-3,496)	-190
Aug.....	(7,257)	4,942	-419	1,889	13	-66	10	(9,157)	-1,225
Sept.....	(8,120)	422	27,716	1,474	81	29,644	7	(9,601)	2,709
Oct. ....	(4,999)	3,431	24	668	-93	686	9	(5,676)	-7,105
Nov.....	(7,227)	3,014	410	1,439	2,027	-423	24	(8,690)	2,052
Dec.....	(-21,320)	-37,010	4,039	2,222	1,069	1,045	-26	(-19,124)	-3,829
2007 - Jan. ....	(2,021)	(10,805)	(-610)	(1,012)	(-283)	(1,448)	(10)	(3,044)	(-759)
Feb.....	(3,325)	(8,329)	(514)	(258)	(-243)	(562)	(7)	(3,589)	(-291)
Mar. ....	(15,320)	(9,606)	(-699)	(1,424)	(-31)	(1,097)	(12)	(16,756)	(528)
Apr.....	(11,004)	(5,155)	(2,558)	(535)	(-96)	(625)	(-19)	(11,520)	(353)
May .....	(10,563)	(20,465)	(-1,756)	(164)	(121)	(-290)	(-16)	(10,711)	(505)
June .....	(-18,175)	(3,055)	(-600)	(-895)	(334)	(-1,146)	(14)	(-19,056)	(1,632)
July.....	(-4,354)	(977)	(-1,163)	(2,134)	(-490)	(920)	(1)	(-2,219)	(-2,646)
Aug.....	(1,050)	(-281)	(-978)	(-1,007)	(-89)	(-882)	(29)	(72)	(-448)
Sept.....	(5,809)	(138)	(703)	(289)	(10)	(290)	(-21)	(6,077)	(-3,189)
Oct. ....	(7,716)	(10,182)	(-574)	(1,102)	(125)	(964)	(22)	(8,840)	(70)
Nov.....	(4,419)	(-5,695)	(853)	(-397)	(-70)	(-183)	(985)	(5,007)	(419)
Dec.....	(-12,405)	(-34,194)	(439)	(-908)	(58)	(-873)	(-494)	(-13,806)	(-2,330)

## 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
2006 .....	157,006	65,622	122,327	1,163,873	189,420	123,687	8,743	1,575,636	10,740	1,303,558
2007 .....	(143,029)	(37,175)	(127,869)	(1,189,972)	(189,293)	(125,434)	(10,459)	(1,596,762)	(3,465)	(1,330,997)
2006 - Jan. ....	156,684	69,734	126,753	1,149,208	200,673	60,711	55,649	1,549,004	26,360	1,278,369
Feb. ....	158,617	70,104	129,141	1,148,334	202,323	61,032	58,254	1,555,378	23,446	1,279,368
Mar. ....	160,186	69,687	135,868	1,142,338	190,792	62,574	59,824	1,560,792	22,314	1,275,756
Apr. ....	159,535	69,317	140,421	1,146,825	191,800	62,974	60,459	1,570,213	19,509	1,280,185
May ....	160,085	69,261	142,561	1,152,342	193,812	61,844	61,510	1,578,343	17,673	1,285,872
June ....	161,349	68,072	143,025	1,172,259	195,273	61,945	60,839	1,599,417	18,375	1,302,764
July ....	159,870	67,471	140,268	1,167,827	196,781	61,010	62,477	1,591,452	18,101	1,299,023
Aug. ....	161,310	67,444	137,306	1,175,889	198,266	60,534	64,562	1,599,601	17,379	1,308,569
Sept. ....	161,581	66,862	135,224	1,178,470	201,655	117,902	8,790	1,601,967	15,116	1,312,091
Oct. ....	161,251	66,646	135,303	1,181,897	203,166	118,620	8,869	1,605,941	12,370	1,315,084
Nov. ....	159,287	66,093	138,199	1,183,896	204,409	118,630	8,706	1,608,718	10,813	1,319,788
Dec. ....	157,006	65,622	122,327	1,163,873	189,420	123,687	8,743	1,575,636	10,740	1,303,558
2007 - Jan. ....	(160,215)	(65,358)	(134,674)	(1,162,776)	(186,412)	(124,535)	(8,591)	(1,590,791)	(6,968)	(1,303,783)
Feb. ....	(158,186)	(65,562)	(137,702)	(1,168,418)	(188,391)	(125,617)	(8,529)	(1,598,452)	(6,845)	(1,309,657)
Mar. ....	(155,469)	(62,147)	(142,994)	(1,172,608)	(190,205)	(126,027)	(8,898)	(1,605,995)	(5,020)	(1,314,927)
Apr. ....	(151,213)	(57,551)	(143,094)	(1,177,560)	(192,454)	(129,189)	(8,902)	(1,609,958)	(4,907)	(1,320,426)
May ....	(148,131)	(55,967)	(145,358)	(1,196,854)	(195,960)	(127,128)	(9,236)	(1,626,707)	(4,960)	(1,340,284)
June ....	(138,972)	(48,639)	(143,349)	(1,203,506)	(197,931)	(125,394)	(9,103)	(1,620,323)	(4,908)	(1,344,776)
July ....	(138,769)	(43,782)	(143,726)	(1,204,157)	(198,895)	(125,153)	(10,803)	(1,622,609)	(4,837)	(1,346,831)
Aug. ....	(137,211)	(41,848)	(144,084)	(1,203,528)	(190,309)	(123,323)	(10,747)	(1,618,893)	(4,847)	(1,345,287)
Sept. ....	(136,642)	(40,089)	(146,422)	(1,200,347)	(190,700)	(124,295)	(10,738)	(1,618,444)	(4,678)	(1,342,511)
Oct. ....	(136,608)	(39,508)	(151,631)	(1,205,520)	(192,236)	(124,706)	(10,752)	(1,629,216)	(4,591)	(1,347,928)
Nov. ....	(137,012)	(38,357)	(151,251)	(1,200,384)	(193,823)	(126,362)	(10,604)	(1,625,613)	(3,490)	(1,342,582)
Dec. ....	(143,029)	(37,175)	(127,869)	(1,189,972)	(189,293)	(125,434)	(10,459)	(1,596,762)	(3,465)	(1,330,997)

## General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which:		of which:		of which:		of which:		of which:	
		Securities		Securities		Securities		Securities		Securities	
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2006 .....	62,841	62,760	352,906	156,367	222,096	213,433	254,893	175,146	682,900	678,493	1,575,636
2007 .....	(60,389)	(60,327)	(370,861)	(160,245)	(196,665)	(186,269)	....	....	....	....	(1,596,762)
2006 - Jan. ....	59,644	59,540	219,208	163,015	335,728	212,219	262,579	173,859	671,846	667,328	1,549,004
Feb. ....	60,212	60,099	216,647	160,135	339,642	209,894	268,886	181,876	669,991	665,471	1,555,378
Mar. ....	59,999	59,888	207,747	149,659	338,389	204,974	276,137	189,653	678,519	674,033	1,560,792
Apr. ....	60,677	60,573	208,179	149,658	343,675	208,488	270,543	185,841	687,139	682,685	1,570,213
May ....	61,377	61,278	205,723	148,355	349,102	212,324	280,985	196,268	681,155	676,679	1,578,343
June ....	61,384	61,288	215,414	157,760	347,152	209,515	282,836	198,381	692,632	688,341	1,599,417
July ....	62,090	61,990	209,665	153,146	353,516	213,821	286,460	203,907	679,721	675,230	1,591,452
Aug. ....	62,781	62,683	210,617	154,319	362,826	219,886	296,362	213,528	667,015	662,779	1,599,601
Sept. ....	62,059	61,968	352,507	160,083	229,638	220,939	288,375	205,522	669,388	665,182	1,601,967
Oct. ....	62,753	62,658	352,329	158,335	232,998	224,225	291,754	210,057	666,107	661,927	1,605,941
Nov. ....	63,448	63,350	352,696	161,412	230,948	222,339	296,475	214,024	665,152	660,969	1,608,718
Dec. ....	62,841	62,760	352,906	156,367	222,096	213,433	254,893	175,146	682,900	678,493	1,575,636
2007 - Jan. ....	(63,118)	(63,036)	(357,699)	(158,436)	(219,259)	(210,750)	(268,694)	(187,578)	(682,021)	(677,650)	(1,590,791)
Feb. ....	(63,345)	(63,264)	(361,274)	(160,896)	(217,158)	(208,710)	(276,694)	(197,640)	(679,981)	(675,610)	(1,598,452)
Mar. ....	(62,712)	(62,621)	(366,273)	(165,495)	(218,781)	(209,974)	(278,279)	(202,093)	(679,950)	(675,419)	(1,605,995)
Apr. ....	(63,455)	(63,366)	(369,181)	(165,189)	(214,734)	(205,921)	(278,250)	(206,554)	(684,337)	(679,624)	(1,609,958)
May ....	(64,211)	(64,121)	(369,115)	(168,919)	(212,696)	(203,549)	(285,976)	(215,756)	(694,710)	(689,867)	(1,626,707)
June ....	(64,220)	(64,134)	(365,032)	(168,432)	(213,074)	(204,058)	(284,819)	(221,332)	(693,178)	(688,899)	(1,620,323)
July ....	(63,870)	(63,786)	(366,929)	(165,439)	(216,307)	(205,587)	(290,005)	(231,857)	(685,498)	(681,213)	(1,622,609)
Aug. ....	(63,082)	(63,019)	(357,566)	(157,246)	(212,637)	(201,953)	(296,485)	(240,557)	(689,123)	(684,837)	(1,618,893)
Sept. ....	(63,106)	(63,039)	(355,989)	(154,286)	(210,812)	(200,141)	(292,836)	(237,871)	(695,702)	(691,433)	(1,618,444)
Oct. ....	(60,748)	(60,681)	(364,978)	(163,459)	(203,319)	(192,636)	....	....	....	....	(1,629,216)
Nov. ....	(60,392)	(60,327)	(368,775)	(164,100)	(197,829)	(187,290)	....	....	....	....	(1,625,613)
Dec. ....	(60,389)	(60,327)	(370,861)	(160,245)	(196,665)	(186,269)	....	....	....	....	(1,596,762)

## 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>
2006 .....	1,471,280	3,793	1,467,487	1,252,460	57,562	122,309	14,217
2007 .....	(1,488,364)	(3,853)	(1,484,511)	(1,284,892)	(56,247)	(124,276)	(12,611)
2006 - Jan. ....	1,460,442	4,373	1,456,069	1,248,384	25,909	109,608	17,164
Feb. ....	1,466,365	4,419	1,461,946	1,249,924	26,949	110,044	16,656
Mar. ....	1,470,504	4,644	1,465,861	1,250,461	27,358	111,612	16,737
Apr. ....	1,479,073	4,123	1,474,950	1,259,582	27,871	112,027	16,798
May ....	1,485,832	4,103	1,481,729	1,266,753	26,870	113,433	16,864
June ....	1,505,478	4,253	1,501,226	1,284,815	27,204	114,547	16,380
July ....	1,494,734	3,782	1,490,953	1,277,385	25,795	115,158	14,690
Aug. ....	1,501,195	3,984	1,497,211	1,282,481	25,374	117,073	14,725
Sept. ....	1,501,777	3,700	1,498,077	1,282,882	53,091	118,626	14,786
Oct. ....	1,505,288	3,909	1,501,379	1,286,485	53,115	119,435	14,931
Nov. ....	1,506,905	4,137	1,502,768	1,289,427	53,524	120,839	14,972
Dec. ....	1,471,280	3,793	1,467,487	1,252,460	57,562	122,309	14,217
2007 - Jan. ....	(1,485,363)	(3,765)	(1,481,598)	(1,263,971)	(56,952)	(122,762)	(13,635)
Feb. ....	(1,492,925)	(3,903)	(1,489,021)	(1,272,910)	(57,466)	(123,184)	(13,826)
Mar. ....	(1,499,112)	(3,973)	(1,495,140)	(1,282,434)	(56,766)	(124,633)	(13,862)
Apr. ....	(1,502,526)	(3,911)	(1,498,614)	(1,287,610)	(59,323)	(125,172)	(13,893)
May ....	(1,519,159)	(3,959)	(1,515,201)	(1,309,033)	(57,567)	(125,236)	(13,778)
June ....	(1,513,694)	(3,993)	(1,509,701)	(1,313,345)	(56,967)	(123,922)	(13,363)
July ....	(1,513,900)	(4,028)	(1,509,872)	(1,314,883)	(55,804)	(125,834)	(13,160)
Aug. ....	(1,511,097)	(3,964)	(1,507,133)	(1,314,700)	(54,827)	(124,824)	(13,157)
Sept. ....	(1,510,195)	(3,736)	(1,506,459)	(1,313,890)	(55,529)	(125,081)	(13,168)
Oct. ....	(1,519,798)	(3,669)	(1,516,129)	(1,324,169)	(54,955)	(126,210)	(13,218)
Nov. ....	(1,515,699)	(3,735)	(1,511,964)	(1,318,749)	(55,808)	(125,784)	(13,214)
Dec. ....	(1,488,364)	(3,853)	(1,484,511)	(1,284,892)	(56,247)	(124,276)	(12,611)

**Tav. 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>	
108,093	33,740	66,071	56	..	56	1,575,636	
(111,665)	(32,948)	(68,604)	(586)	..	(586)	(1,596,762)	
92,444	27,577	34,314	491	..	491	1,549,004	
93,388	27,551	34,042	44	..	44	1,555,378	
94,874	27,745	35,162	57	..	57	1,560,792	
95,228	27,663	35,070	35	..	35	1,570,213	
96,570	28,151	34,933	44	..	44	1,578,343	
98,167	30,470	34,718	25	..	25	1,599,417	
100,467	30,709	35,186	32	..	32	1,591,452	
102,348	30,714	35,120	43	..	43	1,599,601	
103,840	30,812	64,763	49	..	49	1,601,967	
104,504	30,716	65,449	58	..	58	1,605,941	
105,868	32,668	65,026	82	..	82	1,608,718	
108,093	33,740	66,071	56	..	56	1,575,636	
(109,127)	(33,479)	(67,519)	(66)	..	(66)	(1,590,791)	
(109,358)	(33,209)	(68,081)	(72)	..	(72)	(1,598,452)	
(110,772)	(33,168)	(69,178)	(84)	..	(84)	(1,605,995)	
(111,279)	(33,043)	(69,803)	(65)	..	(65)	(1,609,958)	
(111,458)	(33,180)	(69,513)	(48)	..	(48)	(1,626,707)	
(110,559)	(33,509)	(68,367)	(63)	..	(63)	(1,620,323)	
(112,673)	(33,000)	(69,288)	(64)	..	(64)	(1,622,609)	
(111,667)	(32,912)	(68,406)	(93)	..	(93)	(1,618,893)	
(111,913)	(32,879)	(68,696)	(72)	..	(72)	(1,618,444)	
(112,992)	(32,982)	(69,660)	(94)	..	(94)	(1,629,216)	
(112,569)	(32,886)	(69,477)	(1,079)	..	(1,079)	(1,625,613)	
(111,665)	(32,948)	(68,604)	(586)	..	(586)	(1,596,762)	

Local government debt: by subsector and instrument  
(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	<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>
2006.....	45,128	18,710	18,956	8,666	3,664	4,944	45,263	11,219	33,516	9,036	108,093
2007.....	(47,124)	(18,040)	(19,595)	(8,845)	(3,755)	(5,038)	(46,610)	(11,014)	(35,235)	(9,087)	(111,665)
2006 - Jan. ....	34,228	13,901	15,426	7,773	3,267	4,435	42,635	10,263	31,741	7,807	92,444
Feb. ....	34,830	13,878	16,051	7,801	3,266	4,472	42,892	10,262	32,054	7,864	93,388
Mar. ....	35,566	14,062	16,748	7,854	3,269	4,522	43,051	10,269	32,209	8,403	94,874
Apr. ....	35,752	13,961	16,707	7,880	3,279	4,538	43,303	10,279	32,451	8,294	95,228
May ....	36,634	14,455	16,389	7,903	3,272	4,569	43,701	10,279	32,850	8,332	96,570
June ....	37,774	16,302	15,766	8,088	3,471	4,554	43,351	10,552	32,228	8,953	98,167
July ....	39,088	16,502	16,946	8,105	3,475	4,568	43,948	10,590	32,789	9,325	100,467
Aug. ....	40,813	16,451	16,972	8,141	3,481	4,602	44,031	10,639	32,863	9,363	102,348
Sept.....	41,783	16,557	17,796	8,184	3,479	4,649	44,324	10,634	33,163	9,549	103,840
Oct. ....	42,352	16,469	18,377	8,224	3,478	4,689	44,659	10,627	33,506	9,269	104,504
Nov. ....	43,785	18,500	17,941	8,275	3,472	4,747	44,899	10,553	33,821	8,908	105,868
Dec. ....	45,128	18,710	18,956	8,666	3,664	4,944	45,263	11,219	33,516	9,036	108,093
2007 - Jan. ....	(45,485)	(18,556)	(19,621)	(8,741)	(3,622)	(5,061)	(45,855)	(11,163)	(34,165)	(9,046)	(109,127)
Feb. ....	(45,402)	(18,383)	(19,724)	(8,618)	(3,599)	(4,967)	(46,278)	(11,089)	(34,702)	(9,061)	(109,358)
Mar. ....	(46,078)	(18,422)	(19,995)	(8,652)	(3,579)	(5,020)	(46,344)	(11,029)	(34,838)	(9,699)	(110,772)
Apr. ....	(45,913)	(18,306)	(19,940)	(8,700)	(3,581)	(5,068)	(46,660)	(11,019)	(35,165)	(10,005)	(111,279)
May ....	(46,430)	(18,340)	(20,090)	(8,780)	(3,617)	(5,111)	(47,022)	(11,085)	(35,460)	(9,226)	(111,458)
June ....	(46,089)	(18,492)	(19,670)	(8,777)	(3,749)	(4,975)	(46,138)	(11,130)	(34,533)	(9,555)	(110,559)
July ....	(48,343)	(18,211)	(20,386)	(8,728)	(3,688)	(4,988)	(46,119)	(10,965)	(34,790)	(9,483)	(112,673)
Aug. ....	(47,743)	(18,143)	(19,891)	(8,752)	(3,686)	(5,014)	(46,352)	(10,947)	(35,039)	(8,819)	(111,667)
Sept.....	(47,920)	(18,102)	(20,113)	(8,770)	(3,685)	(5,033)	(46,727)	(10,957)	(35,409)	(8,496)	(111,913)
Oct. ....	(48,230)	(18,189)	(20,320)	(8,820)	(3,689)	(5,079)	(46,874)	(10,965)	(35,552)	(9,069)	(112,992)
Nov. ....	(48,253)	(18,098)	(20,578)	(8,878)	(3,703)	(5,124)	(46,980)	(10,946)	(35,676)	(8,458)	(112,569)
Dec. ....	(47,124)	(18,040)	(19,595)	(8,845)	(3,755)	(5,038)	(46,610)	(11,014)	(35,235)	(9,087)	(111,665)

## 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>
2006 .....	28,227	16,596	33,592	20,392	9,285	108,093
2007 .....	(29,274)	(16,217)	(33,236)	(23,314)	(9,625)	(111,665)
2006 - Jan. ....	23,526	14,614	28,263	17,723	8,318	92,444
Feb. ....	23,537	14,527	29,446	17,745	8,132	93,388
Mar. ....	24,166	14,903	29,390	18,279	8,137	94,874
Apr. ....	24,255	14,847	29,423	18,465	8,239	95,228
May ....	24,431	14,798	30,416	18,632	8,292	96,570
June ....	25,188	14,942	30,003	19,666	8,369	98,167
July ....	25,659	15,140	30,722	19,856	9,089	100,467
Aug. ....	25,611	15,181	32,383	19,798	9,376	102,348
Sept. ....	25,896	15,553	32,889	20,120	9,382	103,840
Oct. ....	26,404	15,618	32,715	20,357	9,410	104,504
Nov. ....	28,561	15,853	31,948	20,243	9,262	105,868
Dec. ....	28,227	16,596	33,592	20,392	9,285	108,093
2007 - Jan. ....	(28,806)	(16,390)	(33,533)	(20,394)	(10,004)	(109,127)
Feb. ....	(28,928)	(16,561)	(33,438)	(20,435)	(9,996)	(109,358)
Mar. ....	(29,797)	(16,516)	(33,550)	(21,117)	(9,792)	(110,772)
Apr. ....	(29,807)	(16,200)	(33,807)	(21,278)	(10,187)	(111,279)
May ....	(29,966)	(16,306)	(33,578)	(21,845)	(9,764)	(111,458)
June ....	(29,581)	(16,157)	(33,545)	(21,505)	(9,771)	(110,559)
July ....	(29,681)	(16,082)	(33,423)	(23,489)	(9,997)	(112,673)
Aug. ....	(29,325)	(16,136)	(33,215)	(22,996)	(9,995)	(111,667)
Sept. ....	(29,683)	(16,149)	(33,214)	(22,967)	(9,900)	(111,913)
Oct. ....	(29,793)	(16,462)	(33,457)	(23,194)	(10,086)	(112,992)
Nov. ....	(29,627)	(16,382)	(33,407)	(23,390)	(9,764)	(112,569)
Dec. ....	(29,274)	(16,217)	(33,236)	(23,314)	(9,625)	(111,665)

## 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>
2006 .....	1,575,636	22,864	22,300	553	1,552,772	31,959
2007 .....	(1,596,762)	(9,707)	9,680	19	(1,587,055)	(34,009)
2006 - Jan. ....	1,549,004	46,589	46,366	217	1,502,415	30,923
Feb. ....	1,555,378	43,648	43,425	217	1,511,729	29,353
Mar. ....	1,560,792	30,880	30,657	217	1,529,911	29,316
Apr. ....	1,570,213	30,834	30,611	217	1,539,379	28,713
May ....	1,578,343	22,433	22,210	217	1,555,910	29,596
June .....	1,599,417	57,449	57,223	217	1,541,969	30,415
July ....	1,591,452	52,885	52,660	219	1,538,567	28,921
Aug. ....	1,599,601	51,732	51,507	219	1,547,868	27,741
Sept.....	1,601,967	44,501	44,275	219	1,557,466	28,773
Oct. ....	1,605,941	42,631	42,405	219	1,563,311	28,638
Nov. ....	1,608,718	36,866	36,307	553	1,571,852	31,536
Dec. ....	1,575,636	22,864	22,300	553	1,552,772	31,959
2007 - Jan. ....	(1,590,791)	(34,247)	33,684	557	(1,556,544)	(32,288)
Feb. ....	(1,598,452)	(37,736)	37,173	557	(1,560,716)	(32,368)
Mar. ....	(1,605,995)	(28,616)	28,053	557	(1,577,379)	(32,316)
Apr. ....	(1,609,958)	(21,067)	20,504	557	(1,588,891)	(32,714)
May ....	(1,626,707)	(26,133)	22,070	4,057	(1,600,574)	(33,501)
June .....	(1,620,323)	(37,552)	37,528	7	(1,582,771)	(35,364)
July ....	(1,622,609)	(41,515)	41,491	18	(1,581,094)	(33,529)
Aug. ....	(1,618,893)	(37,628)	37,603	18	(1,581,265)	(34,528)
Sept.....	(1,618,444)	(32,094)	32,069	18	(1,586,350)	(34,366)
Oct. ....	(1,629,216)	(33,953)	33,928	18	(1,595,263)	(34,184)
Nov. ....	(1,625,613)	(25,093)	25,069	18	(1,600,520)	(33,973)
Dec. ....	(1,596,762)	(9,707)	9,680	19	(1,587,055)	(34,009)



## 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**

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.

