



BANCA D'ITALIA  
EUROSISTEMA

# **Supplements to the Statistical Bulletin**

## **Monetary and Financial Indicators**

### **The Public Finances**

New series

**Volume XVIII Number 35 - 11 June 2008**

## 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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## CONTENTS

### General information

- Table 1 – (TCCE0100)– Formation of the general government borrowing requirement
- Table 2 – (TCCE0125)– Financing of the general government borrowing requirement: by instrument
- Table 3 – (TCCE0155)– Financing of the general government borrowing requirement: by subsector
- Table 4 – (TCCE0175)– General government debt: by instrument
- Table 5 – (TCCE0200)– General government debt: by holding sector
- Table 6 – (TCCE0225)– General government debt: by subsector
- Table 7 – (TCCE0250)– Local government debt: by subsector and instrument
- Table 8 – (TCCE0275)– Local government debt: by geographical area
- Table 9 – (TCCE0300)– General government debt and deposits

### Methodological appendix

## 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	-3,352	750
2007 .....	(409,518)	(28,335)	(437,853)	(416,662)	(46,052)	(462,714)	(-24,861)	(-1,196)	1,061
2006 - 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	8,156	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	37,414	-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)	(-17,811)	-83
Apr. ....	(25,005)	(860)	(25,864)	(38,715)	(1,600)	(40,315)	(-14,450)	(3,526)	60
May .....	(28,363)	(1,987)	(30,350)	(37,400)	(2,072)	(39,473)	(-9,123)	(-1,300)	-33
June .....	(47,722)	(2,412)	(50,134)	(34,686)	(4,092)	(38,777)	(11,357)	(6,716)	330
July .....	(36,294)	(1,303)	(37,597)	(36,812)	(3,441)	(40,253)	(-2,656)	(7,047)	-123
Aug. ....	(34,559)	(937)	(35,496)	(22,549)	(4,334)	(26,883)	(8,613)	(-9,744)	-228
Sept. ....	(22,863)	(1,947)	(24,809)	(15,494)	(1,676)	(17,169)	(7,640)	(-13,369)	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)	(-4,129)	705
Dec. ....	(74,931)	(8,248)	(83,179)	(89,247)	(11,640)	(100,887)	(-17,708)	(30,232)	1,059
2008 - Jan. ....	(31,271)	(1,185)	(32,457)	(17,995)	(103)	(18,098)	(14,359)	(-12,912)	-1,618
Feb. ....	(27,902)	(1,443)	(29,345)	(50,086)	(9,905)	(59,991)	(-30,647)	(21,672)	-61
Mar. ....	(26,461)	(3,127)	(29,587)	(21,996)	(1,743)	(23,739)	(5,848)	(-17,351)	468
Apr. ....	(25,759)	(1,832)	(27,591)	(29,129)	(1,389)	(30,519)	(-2,928)	....	-581

(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	
-35,880	-18,513	..	-54,393	(38)	-243	(-54,189)	(-35,766)	
(-26,057)	-3,882	-530	(-30,468)	3,500	-2,420	(-31,549)	(-27,197)	
-14,331	-1,505	-9	-15,846	..	-14	-15,832	-14,298	
16,310	-1,674	19	14,655	38	-9	14,626	16,131	
5,809	-2,305	-7	3,496	..	-9	3,505	6,289	
-7,257	-1,889	-10	-9,157	..	-11	-9,146	-7,448	
-8,120	-1,473	-7	-9,600	..	-79	-9,521	-7,756	
-4,999	-668	-9	-5,676	..	-12	-5,664	-5,197	
-7,227	-1,446	-24	-8,697	..	-14	(-8,683)	(-7,441)	
21,391	-2,302	26	19,116	..	-38	(19,154)	(21,773)	
(-2,021)	-1,012	-10	(-3,043)	..	-37	(-3,006)	(-1,956)	
(-3,325)	-259	-7	(-3,590)	3,500	-1	(-7,089)	(-6,962)	
(-15,398)	-1,345	-12	(-16,754)	..	-2	(-16,752)	(-15,466)	
(-10,925)	-615	19	(-11,521)	..	-2	(-11,519)	(-10,861)	
(-10,423)	-304	16	(-10,711)	..	-2	(-10,709)	(-10,468)	
(18,073)	991	-14	(19,050)	..	-3	(19,053)	(18,041)	
(4,391)	-2,170	-1	(2,219)	..	-88	(2,307)	(4,443)	
(-1,130)	1,040	-29	(-119)	..	-2,002	(1,882)	(936)	
(-5,729)	-289	21	(-5,997)	..	-4	(-5,993)	(-5,497)	
(-7,716)	-1,103	-22	(-8,840)	..	-4	(-8,837)	(-7,644)	
(-4,377)	313	-985	(-5,049)	..	-271	(-4,778)	(-4,172)	
(12,524)	870	494	(13,888)	..	-4	(13,893)	(12,411)	
(1,447)	(90)	(526)	(2,063)	..	(-6)	(2,069)	(1,647)	
(-8,975)	(179)	(-23)	(-8,819)	..	(-3)	(-8,815)	(-8,981)	
(-11,504)	(233)	(-1)	(-11,271)	..	(-5)	(-11,267)	(-11,576)	
....	....	....	....	..	(-2)	....	(-12,034)	

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					
	S129640M	S173286M	S151658M	S189357M	S205673M	S848329M	S767399M	S191484M	S029605M	S969486M
2006 .....	7,476	-4,957	4,867	33,131	-8,127	63,596	-54,677	-8,230	54,393	62,623
2007 .....	-13,977	-28,447	5,542	22,466	50	1,750	(14,688)	13,142	(30,468)	(17,326)
2006 - Apr.....	-651	-370	4,549	4,723	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	7,445
June .....	1,264	-1,188	465	19,201	1,471	101	-35,686	-35,016	-14,655	20,360
July.....	-1,478	-601	-2,755	-4,529	1,518	-935	6,202	4,564	-3,496	-8,060
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	-48,541	7,232	9,600	2,368
Oct. ....	-330	-216	80	3,259	1,523	719	1,949	1,870	5,676	3,806
Nov.....	-1,964	-553	2,895	2,153	1,255	10	5,602	5,765	8,697	2,932
Dec.....	-2,281	-471	-15,868	-20,064	-14,996	5,058	14,040	14,002	-19,116	-33,119
2007 - Jan. ....	3,209	-263	12,347	-1,825	-2,995	848	(-11,536)	-11,383	(3,043)	(14,427)
Feb.....	-2,029	204	3,027	5,059	1,998	1,082	(-3,549)	-3,489	(3,590)	(7,079)
Mar. ....	-2,718	-3,415	5,290	4,284	1,831	410	(9,488)	9,120	(16,754)	(7,635)
Apr.....	-4,256	-4,597	99	4,960	2,271	3,164	(7,554)	7,549	(11,521)	(3,971)
May .....	-3,081	-1,584	2,261	18,326	3,539	-2,062	(-4,732)	-5,066	(10,711)	(15,777)
June .....	-9,159	-7,329	-2,015	5,410	1,992	-1,734	(-11,553)	-11,419	(-19,050)	(-7,631)
July.....	-203	-4,856	377	110	979	-241	(-2,262)	-3,963	(-2,219)	(1,743)
Aug.....	-1,558	-1,934	358	-728	-8,572	-1,751	(3,798)	3,887	(119)	(-3,768)
Sept.....	-569	-1,760	2,340	-2,191	406	892	(5,526)	5,534	(5,997)	(463)
Oct. ....	-35	-580	5,213	5,095	1,549	412	(-1,846)	-1,859	(8,840)	(10,700)
Nov.....	404	-1,152	-380	-5,344	1,601	1,656	(8,713)	8,860	(5,049)	(-3,810)
Dec.....	6,017	-1,182	-23,374	-10,691	-4,549	-928	(15,087)	15,372	(-13,888)	(-29,260)
2008 - Jan. ....	(3,013)	(-36)	(14,516)	(7,061)	(1,615)	(-171)	(-26,482)	(-26,389)	(-2,063)	(24,326)
Feb.....	(-3,532)	(-659)	(4,821)	(1,657)	(3,849)	(-634)	(6,506)	(7,061)	(8,819)	(1,758)
Mar. ....	(1,833)	(-415)	(6,568)	(14,523)	(1,329)	(1,006)	(-12,659)	(-11,795)	(11,271)	(23,066)

## 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	
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S344502M
2006 .....	35,880	31,408	30,945	18,513	6,590	32,651	..	54,393	-6,868
2007 .....	(26,057)	28,393	-1,385	3,882	-385	2,606	530	(30,468)	-6,054
2006 - Apr.....	9,345	9,329	515	379	-57	-92	-22	9,702	-1,832
May .....	14,331	6,322	-1,001	1,505	651	-137	9	15,846	1,187
June .....	-16,310	17,271	335	1,674	2,396	-214	-19	-14,655	1,368
July.....	-5,809	-7,529	-1,409	2,305	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	1,473	81	29,644	7	9,600	2,709
Oct. ....	4,999	3,431	24	668	-92	686	9	5,676	-7,105
Nov.....	7,227	3,014	410	1,446	2,034	-423	24	8,697	2,060
Dec.....	-21,391	-37,081	4,039	2,302	1,148	1,045	-26	-19,116	-3,821
2007 - Jan. ....	(2,021)	10,805	-610	1,012	-283	1,448	10	(3,043)	-759
Feb.....	(3,325)	8,329	514	259	-243	562	7	(3,590)	-291
Mar. ....	(15,398)	9,605	-619	1,345	-31	1,017	12	(16,754)	528
Apr.....	(10,925)	5,155	2,478	615	-96	705	-19	(11,521)	352
May .....	(10,423)	20,465	-1,895	304	121	-150	-16	(10,711)	506
June .....	(-18,073)	2,982	-424	-991	414	-1,322	14	(-19,050)	1,641
July.....	(-4,391)	977	-1,199	2,170	-490	957	1	(-2,219)	-2,646
Aug.....	(1,130)	-281	-898	-1,040	-89	-882	29	(119)	-448
Sept.....	(5,729)	138	623	289	10	291	-21	(5,997)	-3,189
Oct. ....	(7,716)	10,182	-574	1,103	126	964	22	(8,840)	70
Nov.....	(4,377)	-5,695	811	-313	-29	-140	985	(5,049)	460
Dec.....	(-12,524)	-34,270	410	-870	205	-844	-494	(-13,888)	-2,278
2008 - Jan. ....	(-1,447)	(21,952)	(-27)	(-90)	(-375)	(382)	(-526)	(-2,063)	(2,124)
Feb.....	(8,975)	(6,660)	(-1,221)	(-179)	(-182)	(565)	(23)	(8,819)	(243)
Mar. ....	(11,504)	(21,146)	(319)	(-233)	(-55)	(687)	(1)	(11,271)	(-1,896)

## 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	1,163,868	189,420	123,687	8,742	1,575,630	10,740	1,303,552
2007 .....	143,029	37,175	127,869	1,190,085	189,293	125,434	10,288	1,596,705	3,465	1,331,020
2006 - Apr.....	159,535	69,317	140,421	1,146,805	191,800	62,974	60,459	1,570,193	19,509	1,280,166
May .....	160,085	69,261	142,561	1,152,322	193,812	61,844	61,510	1,578,323	17,673	1,285,853
June .....	161,349	68,072	143,025	1,172,239	195,273	61,945	60,839	1,599,397	18,375	1,302,744
July.....	159,870	67,471	140,268	1,167,806	196,781	61,010	62,477	1,591,431	18,101	1,299,002
Aug.....	161,310	67,444	137,306	1,175,869	198,266	60,534	64,562	1,599,580	17,379	1,308,549
Sept.....	161,581	66,862	135,224	1,178,449	201,655	117,902	8,789	1,601,945	15,116	1,312,069
Oct. ....	161,251	66,646	135,303	1,181,877	203,166	118,620	8,868	1,605,920	12,370	1,315,062
Nov.....	159,287	66,093	138,199	1,183,883	204,409	118,630	8,705	1,608,703	10,813	1,319,774
Dec.....	157,006	65,622	122,327	1,163,868	189,420	123,687	8,742	1,575,630	10,740	1,303,552
2007 - Jan. ....	160,215	65,358	134,674	1,162,771	186,412	124,535	8,590	1,590,784	6,968	1,303,776
Feb.....	158,186	65,562	137,702	1,168,412	188,391	125,617	8,529	1,598,447	6,845	1,309,652
Mar. ....	155,469	62,147	142,994	1,172,602	190,205	126,027	8,898	1,605,989	5,020	1,314,922
Apr.....	151,213	57,551	143,094	1,177,554	192,454	129,189	8,902	1,609,952	4,907	1,320,854
May .....	148,131	55,967	145,358	1,196,849	195,960	127,128	9,236	1,626,702	4,960	1,340,279
June .....	138,972	48,639	143,349	1,203,507	197,931	125,394	9,103	1,620,324	4,908	1,344,777
July.....	138,769	43,782	143,726	1,204,158	198,895	125,153	10,803	1,622,610	4,837	1,346,832
Aug.....	137,211	41,848	144,084	1,203,529	190,309	123,403	10,714	1,618,941	4,847	1,345,734
Sept.....	136,642	40,089	146,422	1,200,348	190,700	124,295	10,705	1,618,412	4,678	1,342,719
Oct. ....	136,608	39,508	151,631	1,205,521	192,236	124,706	10,719	1,629,185	4,591	1,347,969
Nov.....	137,012	38,357	151,251	1,200,426	193,823	126,362	10,572	1,625,623	3,490	1,342,673
Dec.....	143,029	37,175	127,869	1,190,085	189,293	125,434	10,288	1,596,705	3,465	1,331,020
2008 - Jan. ....	(146,042)	(37,139)	(142,388)	(1,197,950)	(190,897)	(125,264)	(10,196)	(1,621,840)	(3,431)	(1,339,012)
Feb.....	(142,510)	(36,479)	(147,154)	(1,199,815)	(194,719)	(124,630)	(9,641)	(1,623,750)	(3,391)	(1,339,801)
Mar. ....	(144,343)	(36,064)	(153,739)	(1,214,232)	(196,039)	(125,636)	(8,777)	(1,646,727)	(3,236)	(1,353,285)



## 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
2006 .....	62,841	62,760	352,906	156,367	222,106	213,445	254,877	175,129	682,900	678,493	1,575,630
2007 .....	60,389	60,327	370,803	160,187	196,233	186,007	293,173	239,806	676,107	671,627	1,596,705
2006 - Apr.....	60,677	60,573	208,179	149,658	343,687	208,499	270,511	185,810	687,139	682,685	1,570,193
May .....	61,377	61,278	205,723	148,355	349,123	212,345	280,944	196,227	681,155	676,679	1,578,323
June .....	61,384	61,288	215,414	157,760	347,161	209,524	282,806	198,352	692,632	688,341	1,599,397
July.....	62,090	61,990	209,665	153,146	353,438	213,743	286,518	203,965	679,721	675,230	1,591,431
Aug.....	62,781	62,683	210,617	154,319	362,743	219,803	296,424	213,591	667,015	662,779	1,599,580
Sept.....	62,059	61,968	352,507	160,083	229,587	220,890	288,405	205,551	669,388	665,182	1,601,945
Oct. ....	62,753	62,658	352,329	158,335	232,947	224,175	291,783	210,086	666,107	661,927	1,605,920
Nov.....	63,448	63,350	352,696	161,412	230,814	222,206	296,594	214,144	665,152	660,969	1,608,703
Dec.....	62,841	62,760	352,906	156,367	222,106	213,445	254,877	175,129	682,900	678,493	1,575,630
2007 - Jan. ....	63,118	63,036	360,629	161,366	219,267	210,759	265,970	184,854	681,801	677,430	1,590,784
Feb.....	63,345	63,264	364,211	163,832	217,188	208,740	273,789	194,735	679,915	675,544	1,598,447
Mar. ....	62,712	62,621	366,652	165,874	218,896	210,089	277,735	201,549	679,994	675,463	1,605,989
Apr.....	63,455	63,366	369,664	165,671	214,436	205,622	278,804	207,107	683,595	678,881	1,609,952
May .....	64,211	64,121	369,211	169,015	212,398	203,252	287,577	217,357	693,305	688,463	1,626,702
June .....	64,220	64,134	365,031	168,431	212,954	203,937	286,731	223,245	691,388	687,108	1,620,324
July.....	63,870	63,786	366,922	165,433	216,413	205,693	292,312	234,164	683,093	678,808	1,622,610
Aug.....	63,082	63,019	357,646	157,246	212,756	202,105	300,100	244,172	685,357	681,071	1,618,941
Sept.....	63,106	63,039	355,988	154,285	210,941	200,303	296,987	242,022	691,390	687,121	1,618,412
Oct. ....	60,748	60,681	365,117	163,599	203,440	192,789	309,463	253,921	690,416	686,163	1,629,185
Nov.....	60,392	60,327	368,775	164,100	197,934	187,427	305,539	251,100	692,983	688,723	1,625,623
Dec.....	60,389	60,327	370,803	160,187	196,233	186,007	293,173	239,806	676,107	671,627	1,596,705
2008 - Jan. ....	(60,528)	(60,460)	(377,184)	(165,695)	(191,590)	(181,462)	....	....	....	....	(1,621,840)
Feb.....	(60,403)	(60,328)	(377,641)	(166,940)	(189,004)	(179,437)	....	....	....	....	(1,623,750)
Mar. ....	(60,401)	(60,328)	(380,610)	(166,583)	(193,801)	(185,097)	....	....	....	....	(1,646,727)

## 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 .....	1,473,750	3,793	1,469,957	1,254,930	57,562	119,834	14,217
2007 .....	1,490,613	3,853	1,486,760	1,287,213	56,175	121,971	12,611
2006 - Apr. ....	1,481,683	4,123	1,477,560	1,262,193	27,871	109,396	16,798
May .....	1,488,442	4,103	1,484,340	1,269,363	26,870	110,803	16,864
June .....	1,508,019	4,253	1,503,767	1,287,356	27,204	111,986	16,380
July .....	1,497,276	3,782	1,493,494	1,279,926	25,795	112,596	14,690
Aug. ....	1,503,736	3,984	1,499,752	1,285,022	25,374	114,511	14,725
Sept. ....	1,504,318	3,700	1,500,618	1,285,423	53,091	116,064	14,786
Oct. ....	1,507,829	3,909	1,503,920	1,289,026	53,115	116,873	14,931
Nov.....	1,509,446	4,137	1,505,309	1,291,968	53,524	118,284	14,972
Dec. ....	1,473,750	3,793	1,469,957	1,254,930	57,562	119,834	14,217
2007 - Jan. ....	1,487,832	3,765	1,484,067	1,266,440	56,952	120,286	13,635
Feb.....	1,495,395	3,903	1,491,491	1,275,380	57,466	120,709	13,826
Mar.....	1,501,662	3,973	1,497,689	1,284,904	56,846	122,078	13,862
Apr. ....	1,504,995	3,911	1,501,084	1,290,080	59,323	122,696	13,893
May .....	1,521,489	3,959	1,517,531	1,311,502	57,428	122,901	13,778
June .....	1,516,127	3,993	1,512,134	1,315,741	57,003	121,491	13,363
July .....	1,516,296	4,028	1,512,268	1,317,279	55,804	123,438	13,160
Aug. ....	1,513,573	3,964	1,509,609	1,317,096	54,907	122,395	13,157
Sept. ....	1,512,591	3,736	1,508,855	1,316,286	55,529	122,653	13,168
Oct. ....	1,522,194	3,669	1,518,526	1,326,565	54,955	123,783	13,218
Nov.....	1,518,053	3,735	1,514,318	1,321,145	55,766	123,441	13,214
Dec. ....	1,490,613	3,853	1,486,760	1,287,213	56,175	121,971	12,611
2008 - Jan. ....	(1,516,181)	(3,659)	(1,512,522)	(1,309,984)	(56,149)	(121,896)	(12,638)
Feb.....	(1,518,279)	(3,669)	(1,514,611)	(1,316,819)	(54,927)	(121,710)	(12,653)
Mar.....	(1,541,612)	(3,746)	(1,537,866)	(1,337,922)	(55,246)	(121,449)	(12,671)

**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>	
105,617	31,265	66,071	56	..	56	1,575,630	
109,360	30,741	68,676	586	..	586	1,596,705	
92,598	25,033	35,070	35	..	35	1,570,193	
93,939	25,520	34,933	44	..	44	1,578,323	
95,606	27,909	34,718	25	..	25	1,599,397	
97,906	28,148	35,186	32	..	32	1,591,431	
99,786	28,152	35,120	43	..	43	1,599,580	
101,278	28,251	64,763	49	..	49	1,601,945	
101,942	28,155	65,449	58	..	58	1,605,920	
103,312	30,114	65,026	82	..	82	1,608,703	
105,617	31,265	66,071	56	..	56	1,575,630	
106,651	31,004	67,519	66	..	66	1,590,784	
106,883	30,734	68,081	72	..	72	1,598,447	
108,217	30,693	69,098	84	..	84	1,605,989	
108,804	30,568	69,803	65	..	65	1,609,952	
109,123	30,705	69,653	48	..	48	1,626,702	
108,127	31,114	68,331	63	..	63	1,620,324	
110,278	30,604	69,288	64	..	64	1,622,610	
109,239	30,516	68,406	93	..	93	1,618,941	
109,484	30,484	68,696	72	..	72	1,618,412	
110,565	30,587	69,660	94	..	94	1,629,185	
110,226	30,532	69,520	1,079	..	1,079	1,625,623	
109,360	30,741	68,676	586	..	586	1,596,705	
(109,258)	(30,355)	(69,058)	(59)	..	(59)	(1,621,840)	
(109,057)	(30,150)	(69,623)	(83)	..	(83)	(1,623,750)	
(108,778)	(30,050)	(70,310)	(83)	..	(83)	(1,646,727)	

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 .....	42,669	16,257	18,956	8,659	3,657	4,944	45,252	11,205	33,516	9,037	105,617
2007 .....	44,819	15,840	19,618	8,836	3,746	5,041	46,599	11,016	35,263	9,105	109,360
2006 - Apr. ....	33,136	11,351	16,707	7,875	3,273	4,538	43,293	10,264	32,451	8,295	92,598
May .....	34,018	11,845	16,389	7,898	3,266	4,569	43,691	10,264	32,850	8,332	93,939
June .....	35,229	13,762	15,766	8,082	3,465	4,554	43,340	10,538	32,228	8,954	95,606
July .....	36,542	13,962	16,946	8,099	3,468	4,568	43,938	10,576	32,789	9,326	97,906
Aug. ....	38,266	13,911	16,972	8,135	3,475	4,602	44,021	10,624	32,863	9,364	99,786
Sept.....	39,236	14,016	17,796	8,178	3,472	4,649	44,313	10,620	33,163	9,550	101,278
Oct. ....	39,805	13,929	18,377	8,218	3,471	4,689	44,648	10,612	33,506	9,270	101,942
Nov. ....	41,248	15,970	17,941	8,269	3,465	4,747	44,886	10,536	33,821	8,909	103,312
Dec. ....	42,669	16,257	18,956	8,659	3,657	4,944	45,252	11,205	33,516	9,037	105,617
2007 - Jan. ....	43,032	16,109	19,621	8,733	3,613	5,061	45,840	11,144	34,165	9,046	106,651
Feb. ....	42,953	15,940	19,724	8,609	3,589	4,967	46,259	11,067	34,702	9,061	106,883
Mar. ....	43,607	15,981	19,970	8,639	3,569	5,017	46,292	11,005	34,807	9,679	108,217
Apr. ....	43,467	15,866	19,940	8,691	3,571	5,068	46,639	10,994	35,165	10,006	108,804
May .....	44,024	15,895	20,134	8,778	3,608	5,118	47,060	11,064	35,515	9,261	109,123
June .....	43,703	16,122	19,658	8,766	3,740	4,973	46,112	11,114	34,519	9,546	108,127
July .....	45,977	15,850	20,386	8,716	3,676	4,988	46,100	10,942	34,790	9,484	110,278
Aug. ....	45,377	15,782	19,891	8,737	3,674	5,014	46,304	10,924	35,039	8,820	109,239
Sept.....	45,554	15,741	20,113	8,755	3,673	5,033	46,678	10,934	35,409	8,497	109,484
Oct. ....	45,863	15,828	20,320	8,805	3,677	5,079	46,827	10,944	35,552	9,069	110,565
Nov. ....	45,942	15,777	20,592	8,865	3,691	5,126	46,951	10,926	35,693	8,469	110,226
Dec. ....	44,819	15,840	19,618	8,836	3,746	5,041	46,599	11,016	35,263	9,105	109,360
2008 - Jan. ....	(44,479)	(15,611)	(19,602)	(8,841)	(3,692)	(5,100)	(46,871)	(10,920)	(35,633)	(9,067)	(109,258)
Feb. ....	(43,655)	(15,481)	(19,474)	(8,860)	(3,675)	(5,136)	(47,447)	(10,864)	(36,262)	(9,094)	(109,057)
Mar. ....	(42,846)	(15,415)	(19,589)	(8,877)	(3,668)	(5,160)	(47,424)	(10,836)	(36,273)	(9,630)	(108,778)

## The Public Finances

**Table 8**  
**TCCE0275**

### 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 .....	28,223	16,595	31,107	20,408	9,285	105,617
2007 .....	29,266	16,221	30,873	23,280	9,720	109,360
2006 - Apr.....	24,252	14,847	26,793	18,466	8,240	92,598
May .....	24,428	14,799	27,787	18,634	8,292	93,939
June .....	25,185	14,941	27,445	19,666	8,369	95,606
July.....	25,656	15,140	28,163	19,857	9,090	97,906
Aug.....	25,607	15,181	29,823	19,799	9,376	99,786
Sept.....	25,893	15,553	30,328	20,121	9,383	101,278
Oct. ....	26,400	15,618	30,155	20,358	9,410	101,942
Nov.....	28,554	15,851	29,397	20,249	9,261	103,312
Dec.....	28,223	16,595	31,107	20,408	9,285	105,617
2007 - Jan. ....	28,795	16,386	31,064	20,405	10,002	106,651
Feb.....	28,913	16,555	30,981	20,443	9,991	106,883
Mar. ....	29,753	16,494	31,079	21,110	9,780	108,217
Apr.....	29,789	16,191	31,359	21,283	10,181	108,804
May .....	29,995	16,321	31,157	21,880	9,771	109,123
June .....	29,560	16,148	31,125	21,526	9,767	108,127
July.....	29,662	16,075	31,038	23,509	9,993	110,278
Aug.....	29,295	16,122	30,823	23,009	9,989	109,239
Sept.....	29,653	16,134	30,822	22,981	9,895	109,484
Oct. ....	29,764	16,449	31,063	23,208	10,081	110,565
Nov.....	29,604	16,376	31,022	23,416	9,809	110,226
Dec.....	29,266	16,221	30,873	23,280	9,720	109,360
2008 - Jan. ....	(29,109)	(16,225)	(30,733)	(23,147)	(10,044)	(109,258)
Feb.....	(29,244)	(16,349)	(30,792)	(22,962)	(9,709)	(109,057)
Mar. ....	(29,664)	(16,564)	(29,819)	(22,798)	(9,933)	(108,778)

**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 .....	1,575,630	22,864	22,300	553	1,552,766	31,959
2007 .....	1,596,705	9,721	9,680	19	1,586,984	34,008
2006 - Apr. ....	1,570,193	30,834	30,611	217	1,539,359	28,713
May .....	1,578,323	22,433	22,210	217	1,555,890	29,596
June .....	1,599,397	57,449	57,223	217	1,541,949	30,415
July .....	1,591,431	52,885	52,660	219	1,538,546	28,921
Aug. ....	1,599,580	51,732	51,507	219	1,547,848	27,741
Sept.....	1,601,945	44,501	44,275	219	1,557,445	28,773
Oct. ....	1,605,920	42,631	42,405	219	1,563,289	28,638
Nov. ....	1,608,703	36,866	36,307	553	1,571,838	31,536
Dec. ....	1,575,630	22,864	22,300	553	1,552,766	31,959
2007 - Jan. ....	1,590,784	34,247	33,684	557	1,556,537	32,288
Feb. ....	1,598,447	37,736	37,173	557	1,560,711	32,368
Mar. ....	1,605,989	28,616	28,053	557	1,577,373	32,316
Apr. ....	1,609,952	21,067	20,504	557	1,588,885	32,714
May .....	1,626,702	26,133	22,070	4,057	1,600,569	33,501
June .....	1,620,324	37,552	37,528	7	1,582,772	35,364
July .....	1,622,610	41,515	41,491	18	1,581,095	33,529
Aug. ....	1,618,941	37,628	37,603	18	1,581,313	34,528
Sept.....	1,618,412	32,094	32,069	18	1,586,318	34,366
Oct. ....	1,629,185	33,953	33,928	18	1,595,232	34,194
Nov. ....	1,625,623	25,093	25,069	18	1,600,531	33,973
Dec. ....	1,596,705	9,721	9,680	19	1,586,984	34,008
2008 - Jan. ....	(1,621,840)	(36,111)	35,565	19	(1,585,729)	(35,507)
Feb. ....	(1,623,750)	(29,050)	28,489	19	(1,594,700)	(35,608)
Mar. ....	(1,646,727)	(40,845)	40,260	19	(1,605,882)	(36,080)

## 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 Deposit 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 Deposit 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 Deposit 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.



