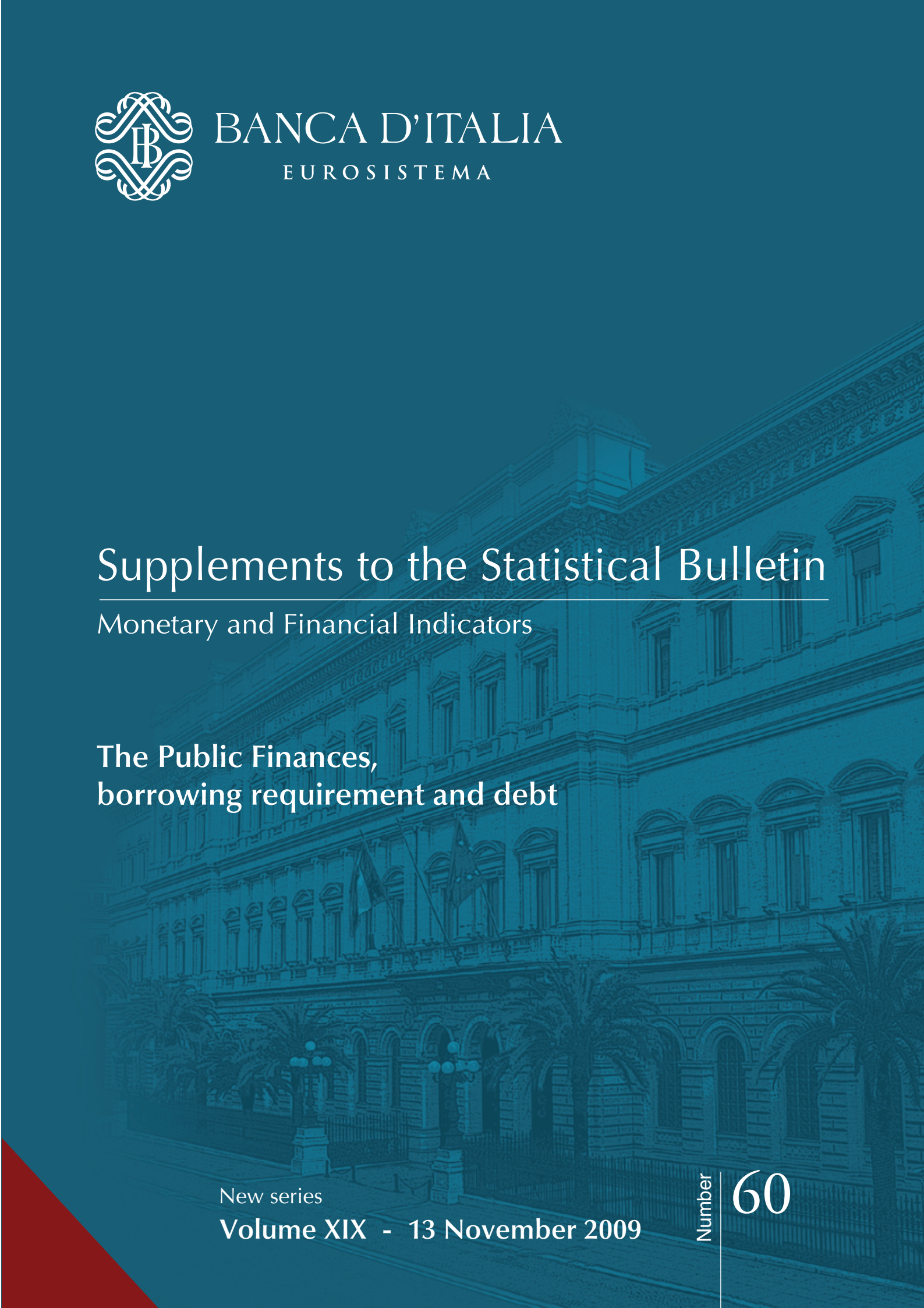
BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

The Public Finances, borrowing requirement and debt



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Notice to Readers

With this issue of the Supplement the data on the general government debt by holding sector have been revised (Table 5).

The adjustment conforms to the new system for the collection of data on portfolio investment stocks and flows, based on the anonymous security-by-security reporting of the stocks held for investors by depositories (a more detailed description of the new methodology can be found in the Supplement to the Statistic Bulletin no. 54, Balance of Payments and International Investment Position, available on the web at: http://www.bancaditalia.it/statistiche/rapp_estero/pimebp/pimebp09/sb54_09/en_suppl_54_09.pdf)

The implementation of the new method resulted in a smaller share of general government liabilities held by foreign residents, associated with an increase in the share of liabilities held by other residents.

The following table reports the impact (in millions of euros) of the changes on general government debt held by foreign residents (changes concerned only the security component).

Years	Previously published data (a)	Data revised according to the new system (b)	Difference (b – a)
1999	422,701.06	431,765.01	9,063.95
2000	463,148.66	472,560.48	9,411.82
2001	479,063.43	465,480.68	-13,582.75
2002	497,274.35	454,648.78	-42,625.56
2003	548,469.70	514,302.50	-34,167.21
2004	558,286.28	503,877.81	-54,408.42
2005	645,847.72	577,768.19	-68,079.53
2006	684,012.53	623,214.98	-60,797.55
2007	677,081.40	624,313.25	-52,768.15
2008	749,358.12	687,473.68	-61,884.45

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Notice to readers

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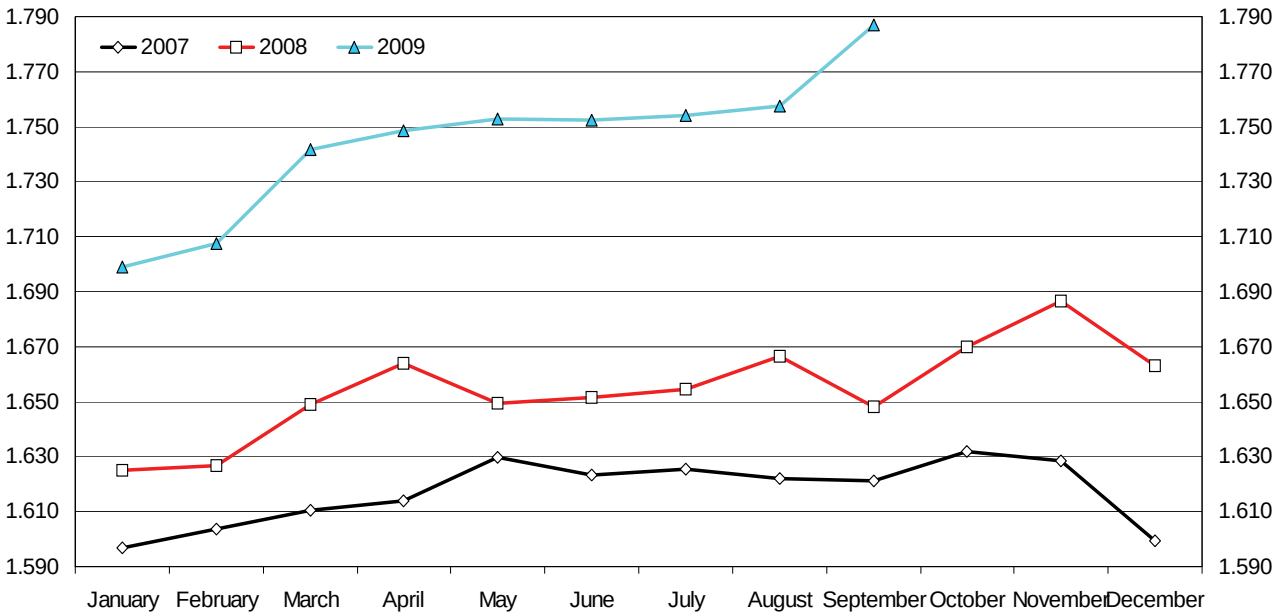
General information

The Public Finances, borrowing requirement and debt

Figure 1

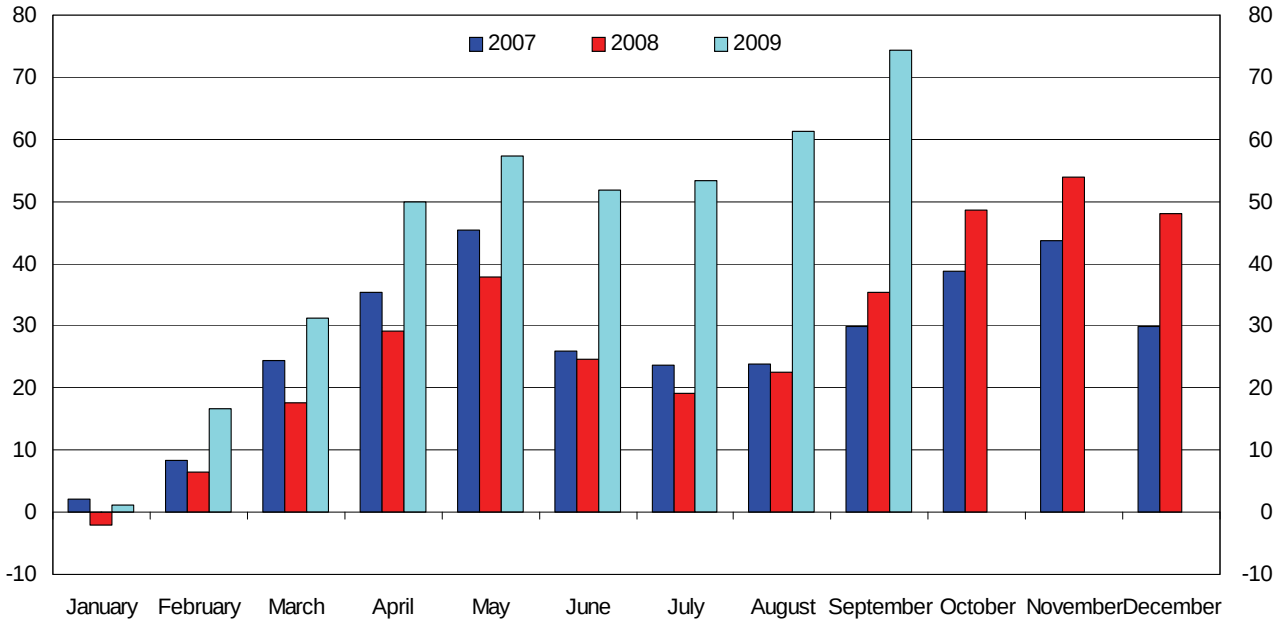
GENERAL GOVERNMENT DEBT[1]
(billions of euros)



(1) See methodological appendix.

Figure 2

GENERAL GOVERNMENT BORROWING REQUIREMENT
NET OF PRIVATIZATION RECEIPTS[1]
(cumulated values as of January; billions of euros)



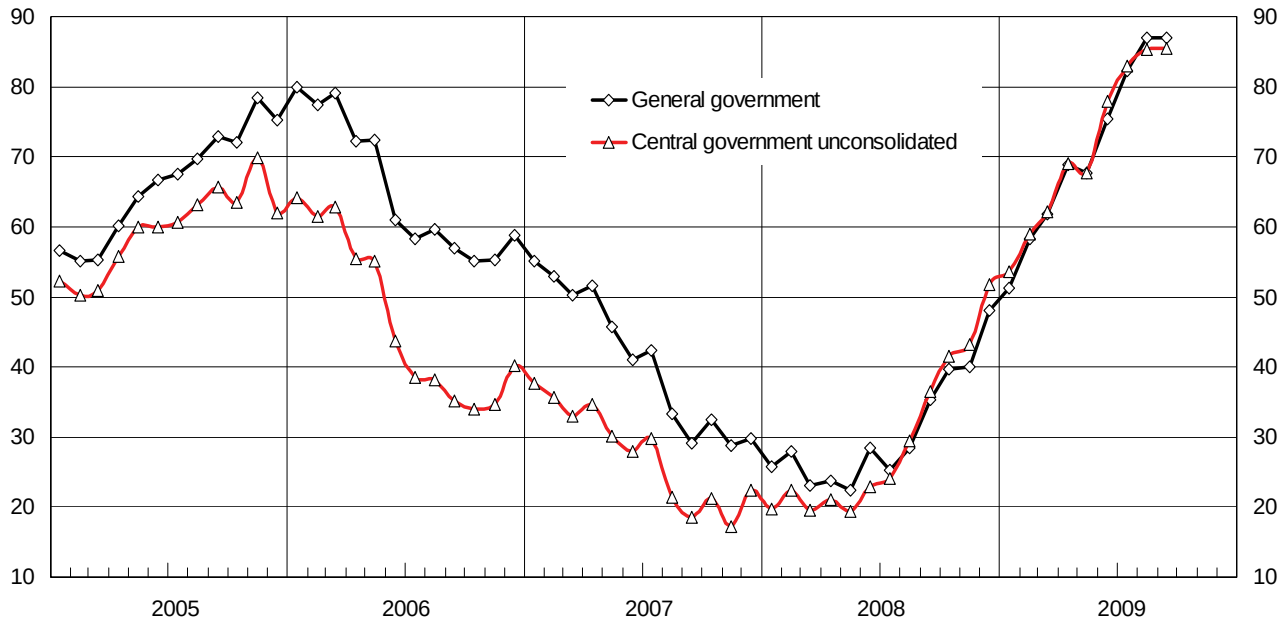
(1) See methodological appendix.

The Public Finances, borrowing requirement and debt

Figure 3

GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING REQUIREMENT NET OF PRIVATIZATION RECEIPTS[1]

(cumulated values over the last 12 months; billions of euros)



(1) See methodological appendix.

The Public Finances, borrowing requirement and debt

Table 1

TCCE0100

Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total			*of which:* Tax collection accounts (2)
	S428475M	*S511031M*	*S435198M*	*S476612M*	*S517254M*	*S381188M*	*S072090M*	*S070207M*	*S857863M*
2007	409,512	28,334	437,846	416,662	46,052	462,714	-24,868	2,964	1,061
2008	(412,400)	(28,157)	(440,557)	(450,560)	(52,590)	(503,150)	(-62,593)	(10,724)	-43
2007 - Oct.	28,069	2,164	30,233	35,418	3,706	39,124	-8,891	1,203	-66
Nov.	32,903	1,956	34,859	29,760	5,348	35,108	-248	-4,108	705
Dec.	74,924	8,247	83,172	89,247	11,640	100,887	-17,715	30,255	1,059
2008 - Jan.	(31,076)	(1,185)	(32,262)	(17,995)	(103)	(18,098)	(14,164)	(-12,779)	-1,618
Feb.	(27,740)	(1,443)	(29,182)	(50,086)	(9,905)	(59,991)	(-30,809)	(22,033)	-61
Mar.	(26,259)	(3,127)	(29,385)	(21,996)	(1,743)	(23,739)	(5,646)	(-17,359)	468
Apr.	(25,568)	(1,832)	(27,400)	(29,129)	(1,389)	(30,519)	(-3,119)	(-8,824)	-581
May	(28,675)	(2,534)	(31,209)	(41,480)	(2,382)	(43,862)	(-12,653)	(4,518)	470
June.....	(46,648)	(2,745)	(49,393)	(24,475)	(5,696)	(30,171)	(19,222)	(-4,131)	-349
July	(40,111)	(1,276)	(41,387)	(45,046)	(3,272)	(48,318)	(-6,932)	(10,393)	-13
Aug.	(31,386)	(2,096)	(33,482)	(39,194)	(1,322)	(40,516)	(-7,034)	(2,628)	-52
Sept.	(22,587)	(2,747)	(25,334)	(28,439)	(1,210)	(29,649)	(-4,315)	(-8,216)	67
Oct.	(29,341)	(1,614)	(30,955)	(29,273)	(4,306)	(33,579)	(-2,624)	(-10,009)	-37
Nov.	(32,565)	(1,982)	(34,546)	(32,597)	(3,534)	(36,132)	(-1,585)	(-3,520)	316
Dec.	(70,444)	(5,578)	(76,023)	(90,849)	(17,726)	(108,576)	(-32,553)	(35,990)	1,348
2009 - Jan.	(29,675)	(2,037)	(31,711)	(17,680)	(87)	(17,767)	(13,944)	(-14,006)	-1,337
Feb.	(25,217)	(5,844)	(31,061)	(53,787)	(1,078)	(54,865)	(-23,804)	(9,026)	77
Mar.	(26,124)	(5,792)	(31,917)	(37,552)	(8,925)	(46,477)	(-14,560)	(-234)	1,712
Apr.	(25,771)	(1,136)	(26,907)	(26,219)	(3,420)	(29,639)	(-2,732)	(-15,157)	-214
May	(28,035)	(3,328)	(31,363)	(34,863)	(2,431)	(37,294)	(-5,931)	(-801)	-1,735
June.....	(45,058)	(2,791)	(47,849)	(31,161)	(6,752)	(37,913)	(9,936)	(-4,437)	-12
July	(37,905)	(3,269)	(41,175)	(45,435)	(2,864)	(48,299)	(-7,125)	(5,596)	-64
Aug.	(33,176)	(1,409)	(34,584)	(31,943)	(3,265)	(35,207)	(-623)	(-6,203)	-182
Sept.	(20,107)	(2,410)	(22,517)	(21,959)	(1,147)	(23,106)	(-589)	(-12,099)	153

(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 postive

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*
-21,904	-3,937	-530	-26,371	3,500	-3,129	-26,742	-22,336
(-51,868)	(3,396)	362	(-48,111)	(19)	-1,653	(-46,477)	(-51,718)
-7,689	-1,085	-22	-8,796	..	-4	-8,792	-7,617
-4,356	385	-985	-4,956	..	-980	-3,976	-3,443
12,540	743	494	13,777	..	-4	13,781	12,426
1,385	68	526	1,979	..	-6	(1,985)	(1,597)
(-8,776)	(429)	-23	(-8,370)	..	-3	(-8,366)	(-8,782)
(-11,712)	(566)	-1	(-11,147)	..	-5	(-11,143)	(-11,783)
(-11,943)	(288)	1	(-11,654)	..	-2	(-11,653)	(-11,962)
-8,136	-327	-200	-8,663	..	-19	(-8,644)	(-8,133)
15,091	-2,135	244	13,201	..	-9	(13,210)	(14,975)
3,462	2,024	-4	5,482	..	-7	(5,489)	(3,180)
-4,406	1,073	-6	-3,339	..	-8	(-3,331)	(-4,400)
-12,532	-378	3	-12,907	..	-4	(-12,903)	(-12,576)
-12,633	-490	-10	-13,133	(17)	-191	(-12,959)	(-12,640)
-5,105	-170	-8	-5,283	..	-46	(-5,237)	(-5,027)
(3,437)	(2,447)	-160	(5,724)	(2)	-1,354	(7,076)	(3,834)
(-61)	(-1,256)	(141)	(-1,177)	..	(-206)	(-971)	(-245)
(-14,778)	(-677)	(23)	(-15,432)	..	(-17)	(-15,415)	(-14,181)
(-14,794)	(295)	(-73)	(-14,572)	..	(-25)	(-14,547)	(-14,945)
(-17,889)	(-1,015)	(80)	(-18,824)	..	(-15)	(-18,809)	(-18,813)
(-6,733)	(-633)	(11)	(-7,355)	..	(-14)	(-7,341)	(-6,840)
(5,499)	(668)	(7)	(6,174)	(666)	(-15)	(5,523)	(4,764)
(-1,529)	(124)	(-31)	(-1,436)	..	(-24)	(-1,411)	(-1,825)
(-6,826)	(-1,208)	(23)	(-8,011)	..	(-5)	(-8,006)	(-6,875)
(-12,688)	(-277)	(-7)	(-12,972)	..	(-65)	(-12,907)	(-12,692)

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.

The Public Finances, borrowing requirement and debt

Table 2

TCCE0125

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*
2007	-13,977	-28,447	5,562	22,507	50	-2,512	14,791	13,142	26,371	13,229
2008	4,224	-5,683	(19,502)	(40,986)	(-8,121)	-1,248	-15,353	-10,611	(48,111)	(58,722)
2007 - Oct.	-35	-580	5,213	5,094	1,549	369	-1,846	-1,859	8,796	10,655
Nov.	404	-1,152	-380	-5,345	1,601	1,644	8,634	8,860	4,956	-3,903
Dec.	6,017	-1,182	-23,374	-10,681	-4,549	-905	15,167	15,372	-13,777	-29,148
2008 - Jan.	3,013	-36	14,516	7,221	1,615	-121	-26,608	-26,459	-1,979	24,480
Feb.	-3,532	-659	(4,821)	(1,656)	(3,849)	-776	6,201	6,883	(8,370)	(1,486)
Mar.	1,833	-415	(6,568)	(14,524)	(1,329)	1,044	-12,821	-11,627	(11,147)	(22,775)
Apr.	-1,102	-195	(4,215)	(10,693)	(-8,193)	625	-2,778	-2,661	(11,654)	(14,316)
May	-1,248	-333	5,125	-19,454	32	1,024	23,216	23,393	8,663	-14,731
June	3,283	-738	-1,153	-2,492	698	2,092	-14,931	-14,763	-13,201	1,563
July	-3,084	342	-2,111	11,940	136	-5,141	-7,086	-6,948	-5,482	1,467
Aug.	643	-321	796	12,459	1,131	-1,744	-8,814	-8,007	3,339	11,346
Sept.	146	-968	195	-20,349	-7,315	1,304	31,611	31,967	12,907	-19,061
Oct.	1,541	-2,403	5,424	14,005	1,237	383	-8,219	-8,181	13,133	21,314
Nov.	2,303	56	-4,078	16,092	859	1,512	-10,544	-10,492	5,283	15,775
Dec.	428	-12	(-14,815)	(-5,309)	(-3,500)	-1,448	15,420	16,285	(-5,724)	(-22,009)
2009 - Jan.	(3,299)	(-344)	(12,229)	(19,873)	(709)	(-67)	(-34,157)	(-34,126)	(1,177)	(35,303)
Feb.	(-2,698)	(-671)	(6,499)	(3,962)	(1,404)	(923)	(6,746)	(6,777)	(15,432)	(8,655)
Mar.	(2,433)	(-250)	(6,383)	(25,000)	(1,516)	(494)	(-19,738)	(-19,759)	(14,572)	(34,331)
Apr.	(1,691)	(-156)	(6,378)	(-2,561)	(-8,856)	(1,291)	(12,025)	(12,028)	(18,824)	(6,796)
May	(-1,173)	(144)	(697)	(3,619)	(3,574)	(544)	(3,667)	(3,687)	(7,355)	(3,667)
June	(4,262)	(-236)	(-1,306)	(-3,261)	(1,916)	(74)	(-5,943)	(-5,752)	(-6,174)	(-422)
July	(-7,305)	(60)	(-3,348)	(14,398)	(-9,763)	(-1,851)	(-458)	(-272)	(1,436)	(1,708)
Aug.	(-103)	(151)	(-6,590)	(8,984)	(-6,158)	(935)	(4,786)	(4,812)	(8,011)	(3,199)
Sept.	(1,135)	(174)	(458)	(27,178)	(2,713)	(1,435)	(-17,233)	(-17,217)	(12,972)	(30,189)

The Public Finances, borrowing requirement and debt

Table 3

TCCE0155

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*
2007	21,904	28,443	-5,588	3,937	-374	2,546	530	26,371	-6,198
2008	(51,868)	(61,052)	-2,748	(-3,396)	(-563)	1,860	-362	(48,111)	(-10,347)
2007 - Oct.	7,689	10,183	-601	1,085	125	948	22	8,796	69
Nov.	4,356	-5,695	790	-385	-30	-132	985	4,956	459
Dec.	-12,540	-34,270	394	-743	214	-805	-494	-13,777	-2,344
2008 - Jan.	-1,385	22,109	-52	-68	-372	457	-526	-1,979	2,123
Feb.	(8,776)	(6,660)	-1,243	(-429)	(-183)	443	23	(8,370)	(241)
Mar.	(11,712)	(21,148)	358	(-566)	(-56)	685	1	(11,147)	(-1,902)
Apr.	(11,943)	(14,905)	804	(-288)	(4)	-179	-1	(11,654)	(1,971)
May	8,136	-14,098	81	327	-231	742	200	8,663	-5,154
June	-15,091	-4,306	733	2,135	660	1,603	-244	-13,201	-2,519
July	-3,462	10,266	-3,694	-2,024	-437	-1,451	4	-5,482	-2,744
Aug.	4,406	13,285	-1,513	-1,073	-30	-237	6	3,339	473
Sept.	12,532	-20,224	645	378	70	662	-3	12,907	-20
Oct.	12,633	19,365	-93	490	64	465	10	13,133	-569
Nov.	5,105	12,186	1,112	170	-173	392	8	5,283	-833
Dec.	(-3,437)	(-20,243)	114	(-2,447)	(120)	-1,723	160	(-5,724)	(-1,414)
2009 - Jan.	(61)	(32,193)	(-1,302)	(1,256)	(-91)	(1,375)	(-141)	(1,177)	(-2)
Feb.	(14,778)	(10,556)	(144)	(677)	(-94)	(803)	(-23)	(15,432)	(673)
Mar.	(14,794)	(31,498)	(616)	(-295)	(-116)	(-194)	(73)	(14,572)	(1,292)
Apr.	(17,889)	(3,917)	(256)	(1,015)	(-100)	(1,115)	(-80)	(18,824)	(1,984)
May	(6,733)	(4,337)	(-115)	(633)	(-21)	(670)	(-11)	(7,355)	(-1,571)
June	(-5,499)	(-4,290)	(314)	(-668)	(-278)	(-233)	(-7)	(-6,174)	(-2,040)
July	(1,529)	(11,280)	(-2,174)	(-124)	(-229)	(292)	(31)	(1,436)	(-995)
Aug.	(6,826)	(2,303)	(-182)	(1,208)	(91)	(1,140)	(-23)	(8,011)	(-1,219)
Sept.	(12,688)	(27,859)	(912)	(277)	(-224)	(516)	(7)	(12,972)	(-491)

The Public Finances, borrowing requirement and debt

Table 4

TCCE0175

General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other liabilities	General government debt		
		of which:			*of which:*				*of which:*	
		Post Office funds			variable rate (CCTs)				In foreign currency	At medium and long term
	S944476M	*S592437M*	*S571730M*	*S605216M*	*S584707M*	*S352384M*	*S989347M*	*S319464M*	*S016663M*	*S050580M*
2007	143,029	37,175	127,869	1,190,048	189,293	128,254	10,379	1,599,579	3,465	1,333,814
2008	147,252	31,492	(147,371)	(1,235,761)	(181,071)	127,010	5,638	(1,663,031)	(3,609)	(1,369,997)
2007 - Oct.	136,608	39,508	151,631	1,205,476	192,236	127,515	10,810	1,632,040	4,591	1,350,752
Nov.	137,012	38,357	151,251	1,200,380	193,823	129,159	10,584	1,628,386	3,490	1,345,355
Dec.	143,029	37,175	127,869	1,190,048	189,293	128,254	10,379	1,599,579	3,465	1,333,814
2008 - Jan.	146,042	37,139	142,390	1,198,074	190,897	128,133	10,230	1,624,869	3,431	1,342,040
Feb.	142,510	36,479	(147,224)	(1,199,937)	(194,719)	127,357	9,548	(1,626,575)	(3,391)	(1,342,557)
Mar.	144,342	36,064	(153,806)	(1,213,996)	(196,039)	128,401	8,354	(1,648,900)	(3,236)	(1,355,392)
Apr.	143,241	35,869	158,037	1,225,245	187,843	129,026	8,238	1,663,785	3,284	1,367,266
May	141,993	35,537	163,148	1,206,032	187,873	130,049	8,061	1,649,283	3,290	1,348,200
June	145,276	34,799	161,975	1,204,382	188,571	132,141	7,894	1,651,669	3,214	1,345,669
July	142,192	35,141	159,861	1,217,541	188,713	127,000	7,756	1,654,351	3,237	1,356,025
Aug.	142,835	34,820	160,668	1,230,896	189,856	125,257	6,949	1,666,605	3,435	1,366,860
Sept.	142,981	33,852	160,869	1,211,070	182,565	126,561	6,593	1,648,073	3,537	1,346,729
Oct.	144,522	31,449	166,283	1,225,629	183,817	126,947	6,554	1,669,935	3,962	1,360,241
Nov.	146,824	31,505	162,200	1,242,756	184,699	128,459	6,502	1,686,742	3,979	1,378,091
Dec.	147,252	31,492	(147,371)	(1,235,761)	(181,071)	127,010	5,638	(1,663,031)	(3,609)	(1,369,997)
2009 - Jan.	(150,552)	(31,148)	(159,600)	(1,256,080)	(181,846)	(126,944)	(5,607)	(1,698,782)	(3,910)	(1,390,431)
Feb.	(147,854)	(30,478)	(166,102)	(1,260,250)	(183,301)	(127,866)	(5,576)	(1,707,647)	(3,968)	(1,395,009)
Mar.	(150,287)	(30,228)	(172,490)	(1,284,788)	(184,881)	(128,360)	(5,597)	(1,741,521)	(3,768)	(1,419,818)
Apr.	(151,978)	(30,072)	(178,875)	(1,282,643)	(176,110)	(129,650)	(5,594)	(1,748,740)	(3,815)	(1,418,772)
May	(150,805)	(30,217)	(179,582)	(1,286,569)	(179,756)	(130,194)	(5,573)	(1,752,723)	(3,578)	(1,422,770)
June	(155,067)	(29,980)	(178,263)	(1,283,229)	(181,701)	(130,268)	(5,383)	(1,752,210)	(3,528)	(1,418,063)
July	(147,762)	(30,041)	(174,913)	(1,297,847)	(171,987)	(128,417)	(5,196)	(1,754,135)	(2,852)	(1,432,134)
Aug.	(147,659)	(30,192)	(168,319)	(1,306,997)	(165,928)	(129,352)	(5,169)	(1,757,496)	(2,798)	(1,441,710)
Sept.	(148,794)	(30,366)	(168,730)	(1,333,377)	(168,690)	(130,788)	(5,153)	(1,786,841)	(2,731)	(1,468,436)

The Public Finances, borrowing requirement and debt

Table 5

TCCE0200

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which: Securities		*of which:* Securities		*of which:* Securities		*of which:* Securities		*of which:* Securities	
	S177952M	*S188615M*	*S240301M*	*S299179M*	*S382950M*	*S439258M*	*S501942M*	*S533285M*	*S569014M*	*S586188M*	*S319464M*
2007	60,389	60,327	372,330	159,871	202,836	192,520	339,710	286,342	624,313	618,858	1,599,579
2008	58,449	58,374	(406,822)	(182,120)	(193,121)	(187,559)	(317,165)	(272,527)	(687,474)	(682,551)	(1,663,031)
2007 - Oct.	60,748	60,681	366,584	163,296	206,992	196,250	364,087	308,545	633,628	628,335	1,632,040
Nov.	60,392	60,327	370,210	163,778	202,999	192,481	361,043	306,604	633,741	628,441	1,628,386
Dec.	60,389	60,327	372,330	159,871	202,836	192,520	339,710	286,342	624,313	618,858	1,599,579
2008 - Jan.	60,528	60,460	378,754	165,371	198,778	188,616	358,475	303,705	628,333	622,313	1,624,869
Feb.	60,403	60,328	379,069	166,616	(196,277)	(186,804)	(357,806)	(305,848)	633,021	627,565	(1,626,575)
Mar.	60,401	60,328	382,071	166,250	(201,137)	(192,855)	(351,946)	(300,444)	653,345	647,924	(1,648,900)
Apr.	59,832	59,763	384,898	168,944	198,892	190,724	349,543	298,636	670,620	665,215	1,663,785
May	58,291	58,214	381,512	165,463	195,751	187,767	337,269	286,723	676,460	671,013	1,649,283
June	58,095	58,019	386,948	164,709	190,249	182,432	327,573	277,666	688,803	683,532	1,651,669
July	58,066	57,991	382,179	165,077	188,574	180,893	338,309	291,249	687,224	682,193	1,654,351
Aug.	58,065	57,991	383,809	167,619	189,675	182,800	351,418	304,551	683,638	678,603	1,666,605
Sept.	56,855	56,779	382,544	164,718	187,779	181,263	331,292	284,578	689,602	684,601	1,648,073
Oct.	57,654	57,577	384,012	162,940	190,700	184,223	336,918	291,515	700,651	695,657	1,669,935
Nov.	58,275	58,201	388,546	165,381	186,902	180,474	353,865	306,761	699,153	694,139	1,686,742
Dec.	58,449	58,374	(406,822)	(182,120)	(193,121)	(187,559)	(317,165)	(272,527)	(687,474)	(682,551)	(1,663,031)
2009 - Jan.	(58,447)	(58,374)	(428,278)	(202,317)	(208,296)	(202,762)	(306,953)	(260,396)	(696,808)	(691,831)	(1,698,782)
Feb.	(59,284)	(59,211)	(434,229)	(205,291)	(199,995)	(194,491)	(302,435)	(260,629)	(711,705)	(706,729)	(1,707,647)
Mar.	(60,082)	(60,005)	(452,360)	(222,030)	(192,396)	(186,877)	(307,782)	(264,663)	(728,902)	(723,704)	(1,741,521)
Apr.	(59,692)	(59,617)	(455,920)	(222,195)	(197,404)	(191,886)	(293,203)	(251,052)	(742,520)	(736,768)	(1,748,740)
May	(58,814)	(58,743)	(461,308)	(228,100)	(200,911)	(195,409)	(282,394)	(239,829)	(749,296)	(744,069)	(1,752,723)
June	(59,536)	(59,464)	(464,942)	(226,057)	(208,288)	(202,978)	(262,378)	(220,982)	(757,066)	(752,011)	(1,752,210)
July	(60,123)	(60,051)	(434,760)	(203,826)	(212,808)	(207,684)	....	....	....	....	(1,754,135)
Aug.	(60,493)	(60,425)	(436,112)	(204,264)	(215,289)	(210,188)	....	....	....	....	(1,757,496)
Sept.	(61,252)	(61,184)	....	....	....	....	....	....	....	....	(1,786,841)

The Public Finances, borrowing requirement and debt

Table 6

TCCE0225

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		
	S079329M	*S102740M*	*S630911M*	*S554881M*	*S288236M*	*S139396M*	*S148651M*
2007	1,492,886	3,853	1,489,033	1,287,213	58,448	122,572	12,611
2008	(1,561,508)	(5,337)	(1,556,171)	(1,352,920)	55,704	(126,730)	(20,093)
2007 - Oct.	1,524,503	3,668	1,520,835	1,326,566	57,264	124,328	13,218
Nov.	1,520,341	3,735	1,516,607	1,321,145	58,054	123,914	13,214
Dec.	1,492,886	3,853	1,489,033	1,287,213	58,448	122,572	12,611
2008 - Jan.	1,518,575	3,647	1,514,928	1,310,143	58,396	122,519	12,638
Feb.	(1,520,720)	(3,657)	(1,517,063)	(1,317,045)	57,153	(122,550)	(13,120)
Mar.	(1,543,730)	(3,732)	(1,539,999)	(1,337,789)	57,512	(121,956)	(13,138)
Apr.	1,558,905	3,753	1,555,153	1,353,244	58,315	122,763	14,213
May	1,543,890	3,769	1,540,121	1,339,371	58,396	123,380	14,500
June	1,544,527	3,894	1,540,633	1,335,905	59,129	125,545	14,548
July	1,549,507	4,183	1,545,324	1,347,376	55,435	124,132	15,148
Aug.	1,562,764	4,185	1,558,580	1,361,502	53,923	124,145	16,169
Sept.	1,543,870	4,232	1,539,638	1,341,771	54,568	126,089	17,699
Oct.	1,565,268	4,414	1,560,854	1,361,535	54,479	126,743	17,718
Nov.	1,581,861	4,382	1,577,479	1,374,749	55,591	128,254	19,055
Dec.	(1,561,508)	(5,337)	(1,556,171)	(1,352,920)	55,704	(126,730)	(20,093)
2009 - Jan.	(1,596,430)	(5,726)	(1,590,704)	(1,385,456)	(54,404)	(128,110)	(20,114)
Feb.	(1,604,044)	(5,146)	(1,598,898)	(1,396,206)	(54,547)	(128,815)	(20,125)
Mar.	(1,638,382)	(5,322)	(1,633,060)	(1,427,314)	(55,163)	(128,467)	(20,138)
Apr.	(1,645,603)	(6,262)	(1,639,341)	(1,431,650)	(55,418)	(129,495)	(20,149)
May	(1,649,159)	(6,383)	(1,642,776)	(1,436,377)	(55,303)	(130,064)	(20,158)
June	(1,649,407)	(6,467)	(1,642,940)	(1,431,998)	(55,617)	(128,927)	(19,691)
July	(1,651,746)	(6,788)	(1,644,958)	(1,443,496)	(53,443)	(128,847)	(19,736)
Aug.	(1,653,987)	(6,842)	(1,647,145)	(1,445,971)	(53,261)	(130,019)	(19,710)
Sept.	(1,683,145)	(6,911)	(1,676,234)	(1,473,015)	(54,174)	(130,282)	(19,725)

Tav. 6

TCCE0225

government			Social security institutions			General government debt
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:					
	Securities	MFI loans				
S653442M	*S595969M*	*S308890M*	*S159481M*	*S167668M*	*S493639M*	*S319464M*
109,961	30,704	69,223	586	..	586	1,599,579
(106,637)	(30,212)	71,084	223	..	223	(1,663,031)
111,111	30,542	70,160	94	..	94	1,632,040
110,699	30,486	70,028	1,079	..	1,079	1,628,386
109,961	30,704	69,223	586	..	586	1,599,579
109,881	30,321	69,681	59	..	59	1,624,869
(109,430)	(30,115)	70,124	83	..	83	(1,626,575)
(108,818)	(30,014)	70,809	83	..	83	(1,648,900)
108,550	30,037	70,630	83	..	83	1,663,785
108,879	29,809	71,373	283	..	283	1,649,283
110,997	30,452	72,976	39	..	39	1,651,669
108,984	30,026	71,525	43	..	43	1,654,351
107,977	30,062	71,288	49	..	49	1,666,605
108,390	30,168	71,949	46	..	46	1,648,073
109,025	30,377	72,415	56	..	56	1,669,935
109,199	30,207	72,807	63	..	63	1,686,742
(106,637)	(30,212)	71,084	223	..	223	(1,663,031)
(107,996)	(30,224)	(72,459)	(83)	..	(83)	(1,698,782)
(108,690)	(30,146)	(73,261)	(60)	..	(60)	(1,707,647)
(108,328)	(29,964)	(73,067)	(133)	..	(133)	(1,741,521)
(109,346)	(29,867)	(74,182)	(53)	..	(53)	(1,748,740)
(109,906)	(29,774)	(74,852)	(42)	..	(42)	(1,752,723)
(109,235)	(29,494)	(74,619)	(35)	..	(35)	(1,752,210)
(109,111)	(29,264)	(74,910)	(66)	..	(66)	(1,754,135)
(110,309)	(29,345)	(76,050)	(43)	..	(43)	(1,757,496)
(110,557)	(29,092)	(76,566)	(50)	..	(50)	(1,786,841)

The Public Finances, borrowing requirement and debt

Table 7
TCCE0250

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
		of which:			*of which:*			*of which:*			
		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		
	S599075M	*S612101M*	*S645440M*	*S893669M*	*S222859M*	*S254411M*	*S274087M*	*S291319M*	*S303852M*	*S737731M*	*S653442M*
2007	44,841	15,840	19,550	8,828	3,744	5,036	46,569	11,005	35,245	9,722	109,961
2008	41,346	15,127	21,443	9,061	3,777	5,231	47,543	11,197	36,031	(8,687)	(106,637)
2007 - Oct.	45,895	15,827	20,262	8,800	3,676	5,076	46,843	10,937	35,575	9,573	111,111
Nov.	45,892	15,777	20,533	8,860	3,689	5,122	46,965	10,918	35,715	8,983	110,699
Dec.	44,841	15,840	19,550	8,828	3,744	5,036	46,569	11,005	35,245	9,722	109,961
2008 - Jan.	44,468	15,611	19,558	8,837	3,690	5,098	46,869	10,908	35,643	9,707	109,881
Feb.	43,560	15,480	19,427	8,851	3,673	5,134	47,398	10,850	36,268	(9,621)	(109,430)
Mar.	42,424	15,414	19,542	8,867	3,666	5,158	47,375	10,821	36,279	(10,152)	(108,818)
Apr.	42,456	15,384	19,716	8,919	3,691	5,184	47,632	10,849	36,508	9,543	108,550
May	42,472	15,219	20,081	8,956	3,676	5,236	47,914	10,802	36,837	9,538	108,879
June	44,240	15,334	21,843	8,914	3,757	5,116	48,716	11,247	37,200	9,127	110,997
July	42,805	15,127	20,759	8,834	3,700	5,094	47,897	11,086	36,551	9,448	108,984
Aug.	42,248	15,147	20,955	8,858	3,707	5,111	47,985	11,094	36,645	8,885	107,977
Sept.	41,941	15,219	20,975	8,914	3,716	5,153	48,330	11,120	36,933	9,204	108,390
Oct.	41,986	15,359	20,919	8,994	3,737	5,212	48,589	11,167	37,144	9,457	109,025
Nov.	42,596	15,219	21,717	9,057	3,731	5,281	48,789	11,144	37,368	8,756	109,199
Dec.	41,346	15,127	21,443	9,061	3,777	5,231	47,543	11,197	36,031	(8,687)	(106,637)
2009 - Jan.	(42,101)	(15,199)	(22,153)	(9,143)	(3,762)	(5,328)	(47,914)	(11,153)	(36,446)	(8,838)	(107,996)
Feb.	(42,402)	(15,162)	(22,494)	(9,175)	(3,745)	(5,380)	(47,975)	(11,131)	(36,557)	(9,137)	(108,690)
Mar.	(41,521)	(15,046)	(21,730)	(9,201)	(3,730)	(5,419)	(48,287)	(11,080)	(36,907)	(9,320)	(108,328)
Apr.	(42,572)	(14,963)	(22,861)	(9,232)	(3,728)	(5,452)	(48,707)	(11,069)	(37,339)	(8,836)	(109,346)
May	(42,732)	(14,820)	(23,180)	(9,274)	(3,738)	(5,484)	(48,820)	(11,107)	(37,415)	(9,081)	(109,906)
June	(42,697)	(14,681)	(23,422)	(9,096)	(3,694)	(5,352)	(48,242)	(11,011)	(36,942)	(9,200)	(109,235)
July	(42,638)	(14,574)	(23,656)	(9,065)	(3,661)	(5,354)	(48,170)	(10,923)	(36,958)	(9,238)	(109,111)
Aug.	(42,645)	(14,590)	(23,650)	(9,104)	(3,677)	(5,381)	(48,638)	(10,971)	(37,398)	(9,920)	(110,309)
Sept.	(42,203)	(14,453)	(23,355)	(9,136)	(3,649)	(5,441)	(48,988)	(10,885)	(37,838)	(10,230)	(110,557)

The Public Finances, borrowing requirement and debt

Table 8
TCCE0275

Local government debt: by geographical area

(millions of euros)

	North-West	North-East	Centre	South	Islands	Local government debt
	S775460M	*S785031M*	*S791946M*	*S800808M*	*S837146M*	*S653442M*
2007	29,195	16,207	30,931	23,298	10,330	109,961
2008	29,097	16,336	(28,839)	23,602	8,764	(106,637)
2007 - Oct.	29,705	16,424	31,132	23,264	10,586	111,111
Nov.	29,544	16,350	31,090	23,391	10,325	110,699
Dec.	29,195	16,207	30,931	23,298	10,330	109,961
2008 - Jan.	29,061	16,224	30,756	23,178	10,662	109,881
Feb.	29,176	16,338	(30,730)	22,974	10,213	(109,430)
Mar.	29,592	16,553	(29,430)	22,810	10,434	(108,818)
Apr.	29,737	16,161	29,360	22,868	10,423	108,550
May	29,883	16,241	29,434	23,059	10,262	108,879
June	30,132	16,316	30,157	24,258	10,135	110,997
July	29,276	16,163	30,610	23,098	9,838	108,984
Aug.	29,174	16,045	29,700	23,111	9,947	107,977
Sept.	29,315	16,171	29,385	23,477	10,043	108,390
Oct.	29,583	16,274	28,931	23,998	10,239	109,025
Nov.	29,968	16,255	28,947	24,016	10,013	109,199
Dec.	29,097	16,336	(28,839)	23,602	8,764	(106,637)
2009 - Jan.	(29,389)	(16,358)	(29,565)	(23,510)	(9,173)	(107,996)
Feb.	(29,572)	(16,349)	(29,882)	(23,595)	(9,291)	(108,690)
Mar.	(29,291)	(16,524)	(29,398)	(23,739)	(9,376)	(108,328)
Apr.	(29,734)	(16,647)	(29,907)	(24,257)	(8,801)	(109,346)
May	(30,039)	(16,401)	(30,072)	(24,331)	(9,062)	(109,906)
June	(29,995)	(16,171)	(29,666)	(24,440)	(8,963)	(109,235)
July	(30,055)	(16,203)	(29,837)	(24,318)	(8,698)	(109,111)
Aug.	(30,184)	(16,242)	(29,942)	(25,162)	(8,778)	(110,309)
Sept.	(29,882)	(16,298)	(29,864)	(25,632)	(8,880)	(110,557)

The Public Finances, borrowing requirement and debt

Table 9

TCCE0300

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		
	S319464M	*S202988M*	*S371683M*	*S399281M*	*S687961M*	*S752783M*
2007	1,599,579	9,721	9,680	19	1,589,858	34,008
2008	(1,663,031)	20,333	19,282	20	(1,642,699)	33,720
2007 - Oct.	1,632,040	33,953	33,928	18	1,598,087	34,194
Nov.	1,628,386	25,093	25,069	18	1,603,293	33,973
Dec.	1,599,579	9,721	9,680	19	1,589,858	34,008
2008 - Jan.	1,624,869	36,181	35,565	19	1,588,688	35,507
Feb.	(1,626,575)	29,297	28,489	19	(1,597,278)	35,608
Mar.	(1,648,900)	40,925	40,260	19	(1,607,975)	36,081
Apr.	1,663,785	43,586	42,911	19	1,620,199	34,924
May	1,649,283	20,193	19,489	19	1,629,090	35,617
June	1,651,669	34,956	34,252	19	1,616,712	35,808
July	1,654,351	41,905	41,199	20	1,612,447	35,761
Aug.	1,666,605	49,912	49,142	20	1,616,693	34,621
Sept.	1,648,073	17,944	17,245	20	1,630,129	35,333
Oct.	1,669,935	26,125	25,340	20	1,643,810	34,973
Nov.	1,686,742	36,617	35,746	20	1,650,124	34,583
Dec.	(1,663,031)	20,333	19,282	20	(1,642,699)	33,720
2009 - Jan.	(1,698,782)	(54,459)	53,506	20	(1,644,323)	(34,817)
Feb.	(1,707,647)	(47,682)	46,769	20	(1,659,965)	(33,112)
Mar.	(1,741,521)	(67,441)	66,547	20	(1,674,081)	(33,505)
Apr.	(1,748,740)	(55,413)	54,521	20	(1,693,327)	(33,860)
May	(1,752,723)	(51,726)	50,859	20	(1,700,997)	(33,975)
June	(1,752,210)	(57,478)	56,651	20	(1,694,732)	(35,877)
July	(1,754,135)	(57,750)	56,901	37	(1,696,386)	(35,639)
Aug.	(1,757,496)	(52,937)	52,106	37	(1,704,559)	(36,270)
Sept.	(1,786,841)	(70,155)	69,371	37	(1,716,687)	(34,929)

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.

The reconstruction of general government debt since the unification ofItaly was completed in 2008. The data are updated monthly on the occasion of the publication of this Supplement and are available in the Statistics section of the Bank of Italy's website

http://bip.bancaditalia.it/4972unix/homebipentry.htm?dadove=corr&lang= eng

with the accompanying Methodological Notes

http://www.bancaditalia.it/statistiche/quadro_norma_metodo/metodoc/sb7 308/en_suppl_73_08.pdf

A description of the historical reconstruction is available in Occasional Paper no. 31

http://www.bancaditalia.it/pubblicazioni/econo/quest_ecofin_2/qef_31.

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 FINANANCIAL INSTITUTIONS

Disbursements of loans 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 inforeign 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 Depositi 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 highñspeed 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 Depositi 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 203, 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 contained in the Balance of payment report. (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 contained in the Balance of payment report. (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).

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.

GENERAL INFORMATION

I - Unless indicated otherwise, figures have been computed by the Bank of Italy.

II - Symbols and Conventions:

— the phenomenon in question does not occur;

.... the phenomenon occurs but its value is not known;

.. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics *()* are estimated.

III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.

IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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