



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

The Public Finances,  
borrowing requirement and debt

New series

Volume XX - 13 April 2010

Number

19

## Notice to Readers

The data on the general government debt and borrowing requirement published in this issue of the Supplement have been revised with respect to previous statistical publications as a consequence of updates of the sources.

The table below summarizes the overall impact in millions of euros, at the end of each of the years considered, of the revisions to the time series of the general government debt and borrowing requirement:

	2005	2006	2007	2008	2009
Debt	-34.4	-34.4	-32.4	+99.7	-426.3
Borrowing requirement	-34.4	-	+2	+132.1	-526.0

In addition, in this Supplement the public-private partnerships referred to in the Supplement to the Statistical Bulletin, The Public Finances, borrowing requirement and debt, no. 9 of 12 February 2010 are reclassified from IMF loans to other liabilities (Table 4 series S989347M and S352384M for the debt, Table 2 series S848329M and S767399M for the borrowing requirement).

Lastly, on the basis of new data on the deposits of the social security institutions with the State Treasury (in connection with securitizations), the unconsolidated central government debt (Table 6 series S079329M) was revised on the occasion of the excessive deficits notification of 30 March; some consolidating items (Table 6 series S102740M) were also revised at the same time. The revision (which allocated the deposits in question to the social security institutions) had no impact either on the general government debt, valid for purposes of the excessive deficit procedure and calculated according to the methodological criteria established in European Council Regulation no. 3605/93, or on the consolidated debt of the individual subsectors of general government.

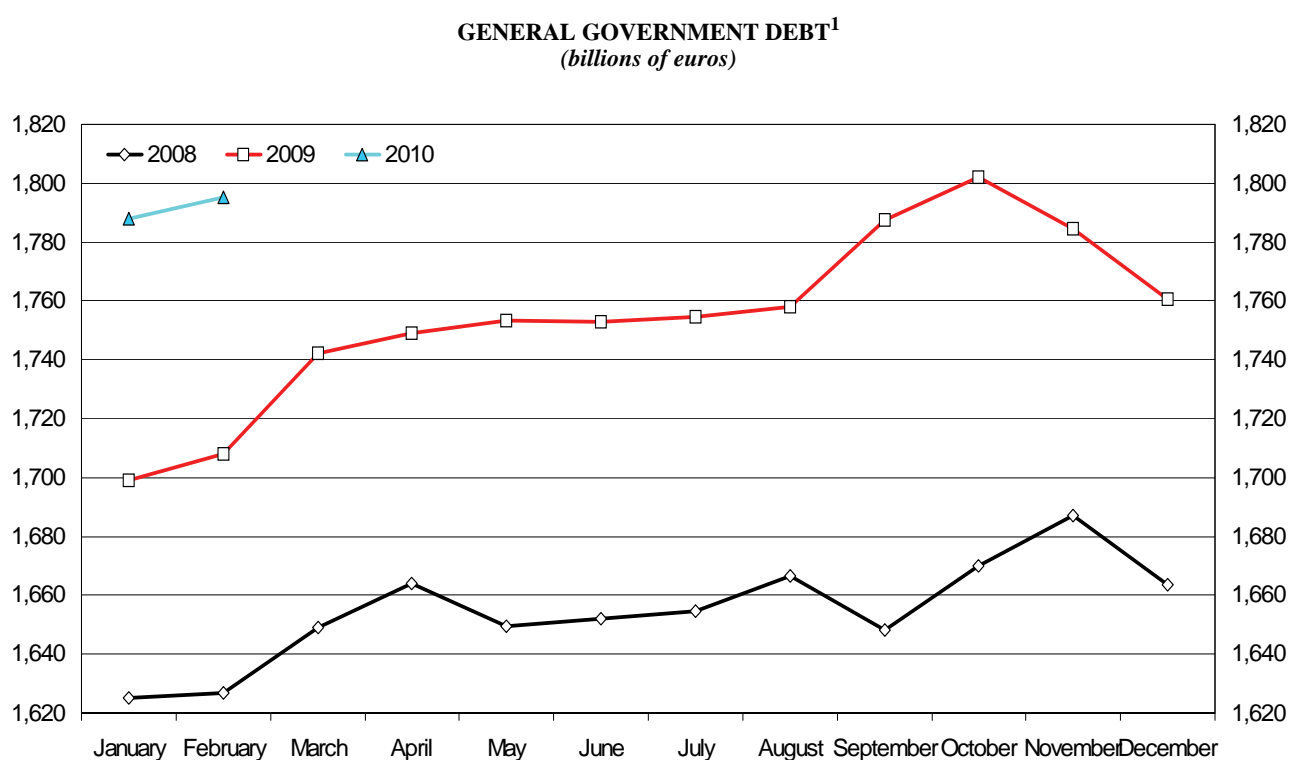
	2002	2003	2004	2005	2006	2007	2008	2009
Central government:								
- Unconsolidated debt	1,616	8,239.3	8,360.2	9,426.2	10,009.2	10,157.8	9,494.9	-
- Consolidating items	-1,616	-8,239.3	-8,360.2	-9,426.2	-10,009.2	-10,157.8	-9,494.9	-
- Consolidated debt	-	-	-	-	-	-	-	-

# Contents

Figure 1	General government debt
Figure 2	General government borrowing requirement net net of privatization receipts
Figure 3	General government and central government borrowing requirement net of privatization receipts
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	
General information	

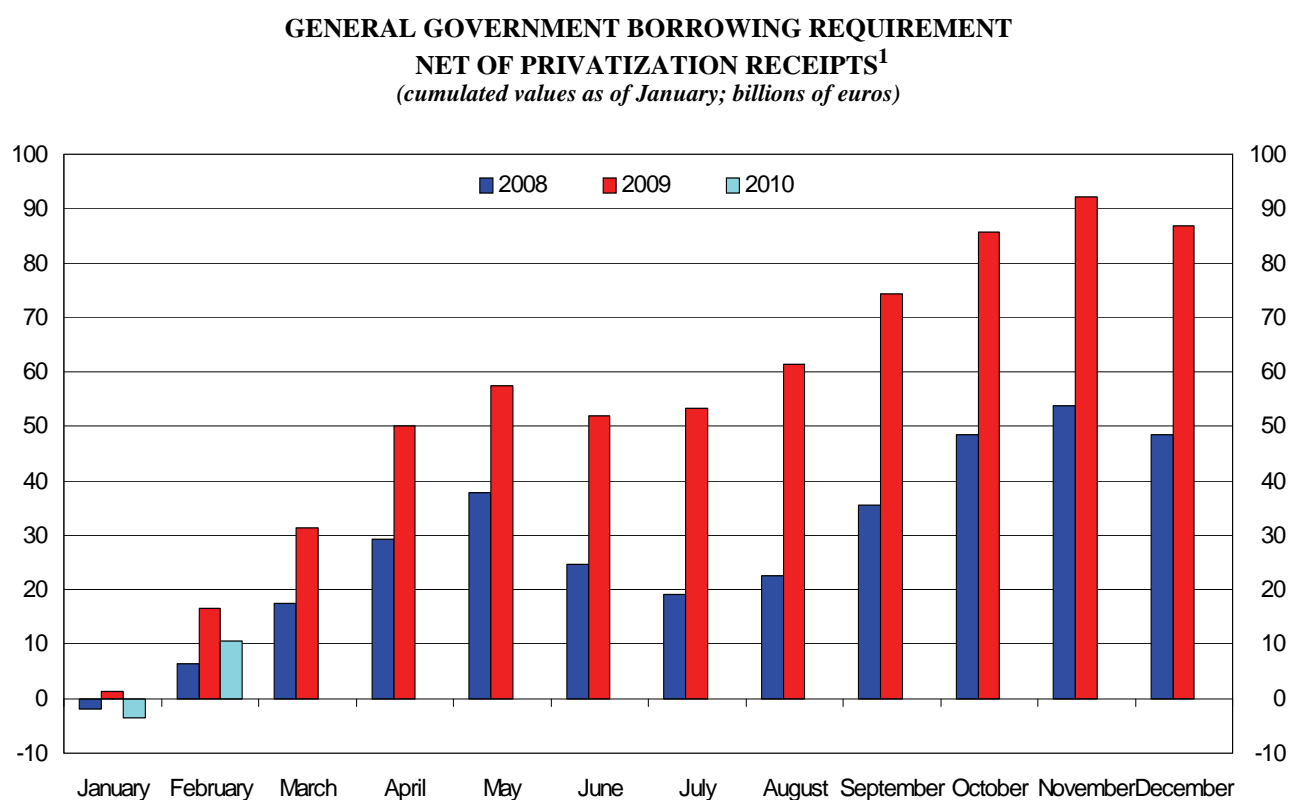
## The Public Finances, borrowing requirement and debt

Figure 1



(1) See methodological appendix.

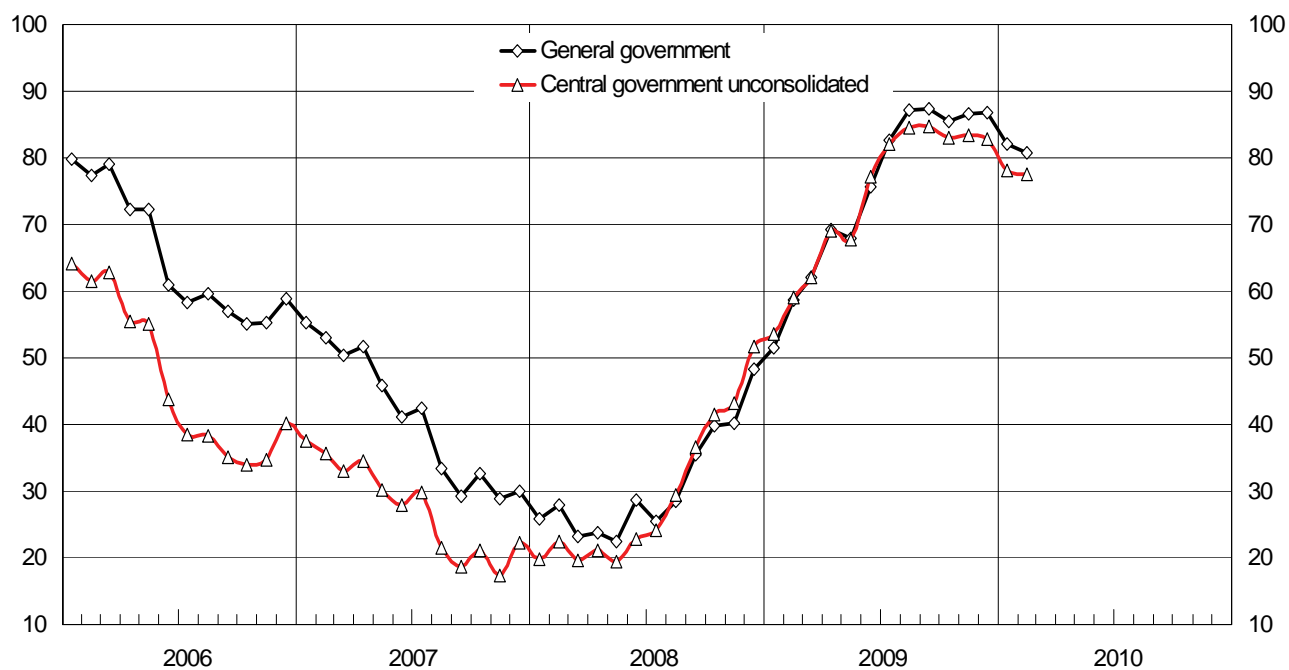
Figure 2



(1) See methodological appendix.

Figure 3

**GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING  
REQUIREMENT NET OF PRIVATIZATION RECEIPTS<sup>1</sup>**  
(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
2008 .....	412,318	(28,156)	(440,474)	(450,560)	(52,590)	(503,150)	(-62,676)	(10,773)	-43
2009 .....	(401,455)	(38,253)	(439,708)	(450,553)	(51,724)	(502,277)	(-62,569)	(-19,667)	-1,392
2008 - Mar. ....	26,259	(3,127)	(29,385)	(21,996)	(1,743)	(23,739)	(5,646)	(-17,361)	468
Apr. ....	25,568	(1,832)	(27,400)	(29,129)	(1,389)	(30,519)	(-3,119)	(-8,833)	-581
May ....	28,675	(2,534)	(31,209)	(41,480)	(2,382)	(43,862)	(-12,653)	(4,517)	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. ....	70,362	(5,577)	(75,939)	(90,849)	(17,726)	(108,576)	(-32,637)	(36,051)	1,348
2009 - Jan. ....	(29,675)	(2,037)	(31,711)	(17,680)	(87)	(17,767)	(13,944)	(-14,013)	-1,337
Feb. ....	(25,217)	(5,844)	(31,061)	(53,787)	(1,078)	(54,865)	(-23,804)	(9,023)	77
Mar. ....	(26,124)	(5,792)	(31,917)	(37,552)	(8,925)	(46,477)	(-14,560)	(-225)	1,712
Apr. ....	(25,771)	(1,136)	(26,907)	(26,219)	(3,420)	(29,639)	(-2,732)	(-15,156)	-214
May ....	(28,035)	(3,328)	(31,363)	(34,863)	(2,431)	(37,294)	(-5,931)	(-810)	-1,735
June ....	(45,058)	(2,791)	(47,849)	(31,161)	(6,752)	(37,913)	(9,936)	(-4,434)	-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)	(-6,201)	-182
Sept. ....	(20,107)	(2,410)	(22,517)	(21,959)	(1,147)	(23,106)	(-589)	(-12,091)	153
Oct. ....	(28,489)	(3,459)	(31,949)	(70,971)	(4,368)	(75,339)	(-43,390)	(32,540)	166
Nov. ....	(30,758)	(2,336)	(33,093)	(32,943)	(4,120)	(37,063)	(-3,969)	(-1,825)	360
Dec. ....	(71,141)	(4,442)	(75,582)	(46,042)	(13,266)	(59,308)	(16,274)	(-12,070)	-315
2010 - Jan. ....	(28,809)	(742)	(29,551)	(22,085)	(37)	(22,122)	(7,429)	(-2,947)	75
Feb. ....	(24,670)	(1,808)	(26,478)	(27,284)	(6,218)	(33,501)	(-7,023)	(-6,713)	-354

(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
<i>S835207M</i>	<i>S888011M</i>	<i>S900166M</i>	<i>S922913M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S994979M</i>	<i>S926208M</i>
-51,903	3,185	362	-48,356	(19)	-1,653	(-46,722)	(-51,752)
(-82,236)	(-3,938)	(211)	(-85,964)	(798)	(-1,519)	(-85,243)	(-82,804)
-11,715	566	-1	-11,150	..	-5	-11,145	-11,785
-11,952	288	1	-11,664	..	-2	-11,662	-11,971
-8,136	-327	-200	-8,663	..	-19	-8,644	-8,134
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
3,415	2,236	-160	5,491	(2)	-1,354	(6,843)	(3,811)
(-69)	(-1,308)	(141)	(-1,236)	..	(-206)	(-1,030)	(-252)
(-14,780)	(-687)	(23)	(-15,444)	..	(-17)	(-15,427)	(-14,184)
(-14,785)	(271)	(-73)	(-14,588)	..	(-25)	(-14,562)	(-14,936)
(-17,888)	(-999)	(80)	(-18,807)	..	(-15)	(-18,792)	(-18,812)
(-6,742)	(-652)	(11)	(-7,383)	..	(-14)	(-7,369)	(-6,849)
(5,501)	(681)	(7)	(6,189)	(666)	(-794)	(6,317)	(5,545)
(-1,528)	(120)	(-31)	(-1,440)	..	(-24)	(-1,416)	(-1,825)
(-6,824)	(-1,211)	(23)	(-8,012)	..	(-5)	(-8,007)	(-6,873)
(-12,680)	(-264)	(-7)	(-12,951)	..	(-65)	(-12,886)	(-12,683)
(-10,850)	(-507)	(-46)	(-11,403)	..	(-5)	(-11,398)	(-11,024)
(-5,794)	(-574)	(75)	(-6,293)	(117)	(-306)	(-6,105)	(-5,359)
(4,204)	(1,192)	(8)	(5,404)	(16)	(-43)	(5,430)	(4,448)
(4,482)	(-946)	(-24)	(3,513)	..	(-65)	(3,578)	(4,492)
(-13,736)	(-387)	(9)	(-14,114)	(8)	(-23)	(-14,099)	(-13,730)

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					
	<i>S129640M</i>	<i>S173286M</i>	<i>S151658M</i>	<i>S189357M</i>	<i>S205673M</i>	<i>S848329M</i>	<i>S767399M</i>	<i>S191484M</i>	<i>S029605M</i>	<i>S969486M</i>
2008 .....	4,224	-5,683	19,502	40,998	-8,121	-1,127	-15,240	-10,611	48,356	58,967
2009 .....	(8,487)	(-1,487)	(-7,460)	(94,415)	(-19,650)	(2,441)	(-11,919)	(-11,399)	(85,964)	(97,363)
2008 - Mar. ....	1,833	-415	6,568	14,526	1,329	1,044	-12,821	-11,627	11,150	22,777
Apr. ....	-1,102	-195	4,215	10,703	-8,193	625	-2,778	-2,661	11,664	14,325
May ....	-1,248	-333	5,125	-19,454	32	1,024	23,216	23,393	8,663	-14,730
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	-1,328	15,533	16,285	-5,491	-21,775
2009 - Jan. ....	(3,299)	(-344)	(12,229)	(19,873)	(709)	(-8)	(-34,157)	(-34,126)	(1,236)	(35,362)
Feb. ....	(-2,698)	(-671)	(6,499)	(3,962)	(1,404)	(935)	(6,746)	(6,777)	(15,444)	(8,667)
Mar. ....	(2,433)	(-250)	(6,383)	(25,000)	(1,516)	(510)	(-19,738)	(-19,759)	(14,588)	(34,346)
Apr. ....	(1,691)	(-156)	(6,378)	(-2,561)	(-8,856)	(1,274)	(12,025)	(12,028)	(18,807)	(6,779)
May ....	(-1,173)	(144)	(697)	(3,619)	(3,574)	(573)	(3,667)	(3,687)	(7,383)	(3,696)
June .....	(4,262)	(-236)	(-1,306)	(-3,261)	(1,916)	(58)	(-5,943)	(-5,752)	(-6,189)	(-437)
July .....	(-7,305)	(60)	(-3,348)	(14,398)	(-9,763)	(-1,847)	(-458)	(-272)	(1,440)	(1,712)
Aug. ....	(-105)	(151)	(-6,590)	(8,984)	(-6,158)	(938)	(4,786)	(4,812)	(8,012)	(3,200)
Sept.....	(1,135)	(174)	(458)	(27,178)	(2,713)	(1,414)	(-17,233)	(-17,217)	(12,951)	(30,168)
Oct. ....	(2,969)	(-280)	(-4,015)	(14,830)	(-8,932)	(932)	(-3,313)	(-3,309)	(11,403)	(14,712)
Nov. ....	(-1,111)	(-650)	(-8,098)	(-9,222)	(2,245)	(724)	(23,999)	(24,035)	(6,293)	(-17,742)
Dec. ....	(5,090)	(569)	(-16,747)	(-8,386)	(-18)	(-3,061)	(17,700)	(17,697)	(-5,404)	(-23,101)
2010 - Jan. ....	(-88)	(-276)	(12,703)	(13,689)	(2,158)	(887)	(-30,703)	(-30,679)	(-3,513)	(27,167)
Feb. ....	(-3,107)	(-91)	(-810)	(10,037)	(-9,494)	(544)	(7,450)	(7,462)	(14,114)	(6,652)



# 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
	<i>S794710M</i>	<i>S112869M</i>	<i>S008424M</i>	<i>S855825M</i>	<i>S173815M</i>	<i>S047996M</i>	<i>S873945M</i>	<i>S029605M</i>	<i>S344502M</i>
2008 .....	51,903	61,064	-2,726	-3,185	-564	1,959	-362	48,356	-10,347
2009 .....	(82,236)	(88,542)	(-3,317)	(3,938)	(-1,587)	(5,969)	(-211)	(85,964)	(-2,103)
2008 - Mar. ....	11,715	21,150	358	-566	-56	685	1	11,150	-1,902
Apr. ....	11,952	14,914	804	-288	4	-179	-1	11,664	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. ....	-3,415	-20,243	136	-2,236	120	-1,625	160	-5,491	-1,414
2009 - Jan. ....	(69)	(32,193)	(-1,294)	(1,308)	(-91)	(1,427)	(-141)	(1,236)	(-2)
Feb. ....	(14,780)	(10,556)	(146)	(687)	(-94)	(812)	(-23)	(15,444)	(673)
Mar. ....	(14,785)	(31,498)	(608)	(-271)	(-116)	(-170)	(73)	(14,588)	(1,292)
Apr. ....	(17,888)	(3,917)	(255)	(999)	(-100)	(1,100)	(-80)	(18,807)	(1,983)
May ....	(6,742)	(4,337)	(-106)	(652)	(-21)	(689)	(-11)	(7,383)	(-1,561)
June .....	(-5,501)	(-4,290)	(311)	(-681)	(-277)	(-247)	(-7)	(-6,189)	(-2,040)
July .....	(1,528)	(11,280)	(-2,174)	(-120)	(-229)	(296)	(31)	(1,440)	(-996)
Aug. ....	(6,824)	(2,303)	(-182)	(1,211)	(91)	(1,143)	(-23)	(8,012)	(-1,219)
Sept.....	(12,680)	(27,859)	(904)	(264)	(-224)	(503)	(7)	(12,951)	(-491)
Oct. ....	(10,850)	(10,867)	(325)	(507)	(-52)	(562)	(46)	(11,403)	(1,659)
Nov. ....	(5,794)	(-17,389)	(259)	(574)	(70)	(540)	(-75)	(6,293)	(-561)
Dec. ....	(-4,204)	(-24,589)	(-2,368)	(-1,192)	(-544)	(-685)	(-8)	(-5,404)	(-841)
2010 - Jan. ....	(-4,482)	(26,453)	(-168)	(946)	(-62)	(1,031)	(24)	(-3,513)	(1,741)
Feb. ....	(13,736)	(9,273)	(97)	(387)	(-46)	(456)	(-9)	(14,114)	(-757)

# 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
2008 .....	147,252	31,492	147,371	1,235,740	181,071	127,130	5,958	1,663,452	3,609	1,370,309
2009 .....	(155,740)	(30,005)	(139,911)	(1,330,105)	(162,052)	(129,571)	(5,438)	(1,760,765)	(2,746)	(1,464,931)
2008 - Mar. ....	144,342	36,064	153,806	1,213,966	196,039	128,401	8,562	1,649,078	3,236	1,355,570
Apr. ....	143,241	35,869	158,037	1,225,224	187,843	129,026	8,446	1,663,973	3,284	1,367,454
May ....	141,993	35,537	163,148	1,206,012	187,873	130,049	8,269	1,649,471	3,290	1,348,388
June .....	145,276	34,799	161,975	1,204,362	188,571	132,141	8,102	1,651,856	3,214	1,345,857
July .....	142,192	35,141	159,861	1,217,521	188,713	127,000	7,964	1,654,539	3,237	1,356,213
Aug. ....	142,835	34,820	160,668	1,230,875	189,856	125,257	7,157	1,666,793	3,435	1,367,048
Sept.....	142,981	33,852	160,869	1,211,050	182,565	126,561	6,801	1,648,261	3,537	1,346,917
Oct. ....	144,522	31,449	166,283	1,225,608	183,817	126,947	6,763	1,670,123	3,962	1,360,429
Nov. ....	146,824	31,505	162,200	1,242,736	184,699	128,459	6,711	1,686,929	3,979	1,378,279
Dec. ....	147,252	31,492	147,371	1,235,740	181,071	127,130	5,958	1,663,452	3,609	1,370,309
2009 - Jan. ....	(150,552)	(31,148)	(159,600)	(1,256,059)	(181,846)	(127,124)	(5,928)	(1,699,263)	(3,910)	(1,390,752)
Feb. ....	(147,854)	(30,478)	(166,102)	(1,260,229)	(183,301)	(128,058)	(5,897)	(1,708,140)	(3,968)	(1,395,330)
Mar. ....	(150,287)	(30,228)	(172,490)	(1,284,768)	(184,881)	(128,567)	(5,917)	(1,742,029)	(3,768)	(1,420,139)
Apr. ....	(151,978)	(30,072)	(178,875)	(1,282,622)	(176,110)	(129,841)	(5,915)	(1,749,231)	(3,815)	(1,419,093)
May ....	(150,805)	(30,217)	(179,574)	(1,286,548)	(179,756)	(130,414)	(5,894)	(1,753,234)	(3,578)	(1,423,101)
June .....	(155,067)	(29,980)	(178,265)	(1,283,208)	(181,701)	(130,471)	(5,704)	(1,752,715)	(3,528)	(1,418,396)
July .....	(147,762)	(30,041)	(174,915)	(1,297,826)	(171,987)	(128,625)	(5,517)	(1,754,645)	(2,852)	(1,432,466)
Aug. ....	(147,657)	(30,192)	(168,320)	(1,306,977)	(165,928)	(129,562)	(5,490)	(1,758,006)	(2,798)	(1,442,041)
Sept.....	(148,792)	(30,366)	(168,776)	(1,333,357)	(168,690)	(130,976)	(5,474)	(1,787,375)	(2,731)	(1,468,766)
Oct. ....	(151,761)	(30,085)	(164,761)	(1,348,280)	(159,799)	(131,908)	(5,470)	(1,802,179)	(2,757)	(1,485,017)
Nov. ....	(150,650)	(29,435)	(156,660)	(1,339,006)	(162,070)	(132,632)	(5,434)	(1,784,383)	(2,662)	(1,475,608)
Dec. ....	(155,740)	(30,005)	(139,911)	(1,330,105)	(162,052)	(129,571)	(5,438)	(1,760,765)	(2,746)	(1,464,931)
2010 - Jan. ....	(155,652)	(29,729)	(152,613)	(1,343,996)	(164,223)	(130,458)	(5,414)	(1,788,134)	(2,837)	(1,479,014)
Feb. ....	(152,545)	(29,638)	(151,803)	(1,354,313)	(154,742)	(131,003)	(5,403)	(1,795,066)	(2,908)	(1,489,238)

## General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which:		of which:		of which:		of which:		of which:	
	Securities		Securities		Securities		Securities		Securities		
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2008 .....	58,449	58,374	(401,942)	(177,120)	193,121	187,559	(322,466)	(277,507)	687,474	682,551	1,663,452
2009 .....	(61,324)	(61,256)	(443,062)	(205,320)	(248,380)	(243,402)	....	....	....	....	(1,760,765)
2008 - Mar. ....	60,401	60,328	382,071	166,250	201,137	192,855	352,124	300,414	653,345	647,924	1,649,078
Apr. ....	59,832	59,763	384,898	168,944	198,892	190,724	349,730	298,615	670,620	665,215	1,663,973
May .....	58,291	58,214	381,512	165,463	195,751	187,767	337,457	286,702	676,460	671,013	1,649,471
June .....	58,095	58,019	386,948	164,709	190,249	182,432	327,761	277,645	688,803	683,532	1,651,856
July .....	58,066	57,991	382,179	165,077	188,574	180,893	338,497	291,228	687,224	682,193	1,654,539
Aug. ....	58,065	57,991	383,809	167,619	189,675	182,800	351,606	304,531	683,638	678,603	1,666,793
Sept.....	56,855	56,779	382,544	164,718	187,779	181,263	331,480	284,558	689,602	684,601	1,648,261
Oct. ....	57,654	57,577	384,012	162,940	190,700	184,223	337,106	291,495	700,651	695,657	1,670,123
Nov. ....	58,275	58,201	388,546	165,381	186,902	180,474	354,053	306,741	699,153	694,139	1,686,929
Dec. ....	58,449	58,374	(401,942)	(177,120)	193,121	187,559	(322,466)	(277,507)	687,474	682,551	1,663,452
2009 - Jan. ....	(58,447)	(58,374)	(423,458)	(197,317)	(208,296)	(202,762)	(312,608)	(265,729)	(696,454)	(691,477)	(1,699,263)
Feb. ....	(59,284)	(59,211)	(429,421)	(200,291)	(199,994)	(194,491)	(308,223)	(266,096)	(711,217)	(706,241)	(1,708,140)
Mar. ....	(60,082)	(60,005)	(448,567)	(218,030)	(192,395)	(186,877)	(313,927)	(270,487)	(727,058)	(721,860)	(1,742,029)
Apr. ....	(59,692)	(59,617)	(452,112)	(218,195)	(197,404)	(191,886)	(299,208)	(256,736)	(740,815)	(735,064)	(1,749,231)
May .....	(58,814)	(58,743)	(457,518)	(224,100)	(200,910)	(195,409)	(288,763)	(245,877)	(747,228)	(741,993)	(1,753,234)
June .....	(59,536)	(59,464)	(461,136)	(222,057)	(208,288)	(202,978)	(269,057)	(227,340)	(754,698)	(749,634)	(1,752,715)
July .....	(60,123)	(60,051)	(430,958)	(199,826)	(212,807)	(207,684)	(284,773)	(244,533)	(765,984)	(760,647)	(1,754,645)
Aug. ....	(60,493)	(60,425)	(432,313)	(200,264)	(215,289)	(210,188)	(294,532)	(254,378)	(755,379)	(750,042)	(1,758,006)
Sept.....	(61,252)	(61,184)	(441,418)	(207,926)	(220,615)	(215,530)	(285,569)	(244,277)	(778,521)	(773,217)	(1,787,375)
Oct. ....	(61,774)	(61,707)	(448,767)	(212,804)	(221,129)	(216,047)	(279,156)	(236,428)	(791,353)	(786,054)	(1,802,179)
Nov. ....	(61,102)	(61,035)	(448,139)	(210,693)	(229,097)	(224,050)	(274,760)	(233,902)	(771,285)	(765,985)	(1,784,383)
Dec. ....	(61,324)	(61,256)	(443,062)	(205,320)	(248,380)	(243,402)	....	....	....	....	(1,760,765)
2010 - Jan. ....	(61,017)	(60,949)	(450,477)	(211,085)	(241,324)	(236,370)	....	....	....	....	(1,788,134)
Feb. ....	(61,505)	(61,426)	(457,712)	(218,035)	(245,646)	(240,715)	....	....	....	....	(1,795,066)

# 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		
	<i>S079329M</i>	<i>S102740M</i>	<i>S630911M</i>	<i>S554881M</i>	<i>S288236M</i>	<i>S139396M</i>	<i>S148651M</i>
2008 .....	1,571,437	15,232	1,556,205	1,352,932	55,726	127,035	20,012
2009 .....	(1,656,456)	(6,626)	(1,649,830)	(1,441,464)	(52,409)	(129,981)	(19,059)
2008 - Mar. ....	1,553,986	13,986	1,540,001	1,337,791	57,512	122,132	13,138
Apr. ....	1,569,172	14,008	1,555,164	1,353,255	58,315	122,939	14,213
May ....	1,554,157	14,024	1,540,133	1,339,383	58,396	123,555	14,500
June.....	1,554,849	14,204	1,540,645	1,335,917	59,129	125,721	14,548
July .....	1,559,775	14,439	1,545,336	1,347,388	55,435	124,308	15,148
Aug. ....	1,573,033	14,441	1,558,592	1,361,514	53,923	124,321	16,169
Sept. ....	1,554,139	14,489	1,539,650	1,341,783	54,568	126,265	17,699
Oct. ....	1,575,685	14,819	1,560,866	1,361,547	54,479	126,918	17,718
Nov. ....	1,592,226	14,735	1,577,491	1,374,761	55,591	128,430	19,055
Dec. ....	1,571,437	15,232	1,556,205	1,352,932	55,726	127,035	20,012
2009 - Jan. ....	(1,606,367)	(15,621)	(1,590,746)	(1,385,468)	(54,434)	(128,548)	(20,114)
Feb. ....	(1,613,983)	(15,041)	(1,598,942)	(1,396,218)	(54,579)	(129,263)	(20,125)
Mar. ....	(1,648,342)	(15,247)	(1,633,095)	(1,427,326)	(55,186)	(128,939)	(20,138)
Apr. ....	(1,655,298)	(15,922)	(1,639,376)	(1,431,662)	(55,441)	(129,951)	(20,149)
May ....	(1,658,856)	(16,045)	(1,642,811)	(1,436,381)	(55,335)	(130,539)	(20,158)
June.....	(1,659,110)	(16,128)	(1,642,983)	(1,432,012)	(55,646)	(129,389)	(19,691)
July .....	(1,651,788)	(6,788)	(1,645,001)	(1,443,509)	(53,472)	(129,314)	(19,736)
Aug. ....	(1,654,027)	(6,842)	(1,647,185)	(1,445,985)	(53,290)	(130,489)	(19,710)
Sept. ....	(1,683,222)	(6,911)	(1,676,311)	(1,473,073)	(54,194)	(130,739)	(19,725)
Oct. ....	(1,697,663)	(7,089)	(1,690,574)	(1,484,044)	(54,518)	(131,255)	(19,745)
Nov. ....	(1,679,137)	(6,843)	(1,672,294)	(1,466,616)	(54,778)	(131,845)	(19,778)
Dec. ....	(1,656,456)	(6,626)	(1,649,830)	(1,441,464)	(52,409)	(129,981)	(19,059)
2010 - Jan. ....	(1,682,875)	(6,681)	(1,676,194)	(1,468,084)	(52,242)	(131,121)	(19,218)
Feb. ....	(1,689,405)	(6,690)	(1,682,715)	(1,477,603)	(52,339)	(131,550)	(19,227)

**Table 6**  
**TCCE0225**

government				Social security institutions			General government debt
	Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:						
	Securities	MFI loans					
<i>S653442M</i>	<i>S595969M</i>	<i>S308890M</i>	<i>S159481M</i>	<i>S167668M</i>	<i>S493639M</i>	<i>S319464M</i>	
107,024	30,180	71,182	223	..	223	1,663,452	
(110,922)	(28,552)	(77,151)	(13)	..	(13)	(1,760,765)	
108,994	29,981	70,809	83	..	83	1,649,078	
108,726	30,005	70,630	83	..	83	1,663,973	
109,055	29,776	71,373	283	..	283	1,649,471	
111,173	30,420	72,976	39	..	39	1,651,856	
109,160	29,994	71,525	43	..	43	1,654,539	
108,152	30,029	71,288	49	..	49	1,666,793	
108,566	30,135	71,949	46	..	46	1,648,261	
109,201	30,344	72,415	56	..	56	1,670,123	
109,375	30,175	72,807	63	..	63	1,686,929	
107,024	30,180	71,182	223	..	223	1,663,452	
(108,434)	(30,191)	(72,609)	(83)	..	(83)	(1,699,263)	
(109,138)	(30,114)	(73,421)	(60)	..	(60)	(1,708,140)	
(108,801)	(29,932)	(73,251)	(133)	..	(133)	(1,742,029)	
(109,802)	(29,834)	(74,351)	(53)	..	(53)	(1,749,231)	
(110,381)	(29,741)	(75,040)	(42)	..	(42)	(1,753,234)	
(109,698)	(29,461)	(74,793)	(35)	..	(35)	(1,752,715)	
(109,579)	(29,232)	(75,089)	(66)	..	(66)	(1,754,645)	
(110,779)	(29,312)	(76,232)	(43)	..	(43)	(1,758,006)	
(111,014)	(29,060)	(76,734)	(50)	..	(50)	(1,787,375)	
(111,509)	(28,996)	(77,296)	(96)	..	(96)	(1,802,179)	
(112,067)	(29,050)	(77,836)	(21)	..	(21)	(1,784,383)	
(110,922)	(28,552)	(77,151)	(13)	..	(13)	(1,760,765)	
(111,903)	(28,526)	(78,181)	(36)	..	(36)	(1,788,134)	
(112,323)	(28,513)	(78,638)	(27)	..	(27)	(1,795,066)	

Table 7 - (TCCE0250) - Local government debt: by subsector and instrument

## 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
2008 .....	41,409	15,127	21,383	9,045	3,745	5,220	47,617	11,197	35,963	8,953	107,024
2009 .....	(42,068)	(14,249)	(23,333)	9,123	3,638	(5,407)	(48,445)	(10,564)	(37,451)	(11,287)	(110,922)
2008 - Mar. ....	42,442	15,414	19,480	8,844	3,634	5,149	47,403	10,821	36,217	10,305	108,994
Apr. ....	42,473	15,384	19,652	8,895	3,660	5,175	47,659	10,849	36,444	9,700	108,726
May .....	42,487	15,219	20,016	8,932	3,644	5,227	47,941	10,801	36,774	9,695	109,055
June .....	44,108	15,334	21,628	8,939	3,724	5,156	48,531	11,247	36,926	9,594	111,173
July .....	42,848	15,126	20,721	8,814	3,668	5,089	47,868	11,086	36,431	9,630	109,160
Aug. ....	42,257	15,146	20,883	8,834	3,675	5,103	48,015	11,094	36,583	9,046	108,152
Sept.....	41,950	15,218	20,904	8,890	3,684	5,145	48,361	11,119	36,872	9,364	108,566
Oct. ....	41,995	15,359	20,848	8,970	3,705	5,203	48,620	11,167	37,084	9,616	109,201
Nov. ....	42,602	15,218	21,642	9,034	3,699	5,272	48,821	11,144	37,307	8,918	109,375
Dec. ....	41,409	15,127	21,383	9,045	3,745	5,220	47,617	11,197	35,963	8,953	107,024
2009 - Jan. ....	(42,167)	(15,199)	(22,095)	9,130	3,730	(5,320)	(48,016)	(11,153)	(36,407)	(9,121)	(108,434)
Feb. ....	(42,471)	(15,161)	(22,438)	9,162	3,713	(5,373)	(48,082)	(11,131)	(36,523)	(9,422)	(109,138)
Mar. ....	(41,612)	(15,045)	(21,699)	9,188	3,698	(5,412)	(48,395)	(11,080)	(36,873)	(9,606)	(108,801)
Apr. ....	(42,642)	(14,963)	(22,807)	9,219	3,695	(5,446)	(48,817)	(11,068)	(37,308)	(9,124)	(109,802)
May .....	(42,808)	(14,820)	(23,133)	9,262	3,706	(5,478)	(48,938)	(11,107)	(37,391)	(9,373)	(110,381)
June .....	(42,769)	(14,681)	(23,369)	9,084	3,662	(5,346)	(48,355)	(11,010)	(36,914)	(9,490)	(109,698)
July .....	(42,711)	(14,574)	(23,605)	9,054	3,630	(5,349)	(48,285)	(10,922)	(36,933)	(9,528)	(109,579)
Aug. ....	(42,720)	(14,590)	(23,601)	9,093	3,645	(5,375)	(48,755)	(10,971)	(37,374)	(10,211)	(110,779)
Sept.....	(42,273)	(14,453)	(23,303)	9,124	3,617	(5,435)	(49,099)	(10,884)	(37,809)	(10,517)	(111,014)
Oct. ....	(42,171)	(14,388)	(23,271)	9,157	3,615	(5,470)	(49,121)	(10,887)	(37,829)	(11,060)	(111,509)
Nov. ....	(42,382)	(14,358)	(23,547)	9,195	3,632	(5,491)	(49,290)	(10,954)	(37,931)	(11,202)	(112,067)
Dec. ....	(42,068)	(14,249)	(23,333)	9,123	3,638	(5,407)	(48,445)	(10,564)	(37,451)	(11,287)	(110,922)
2010 - Jan. ....	(41,977)	(14,269)	(23,249)	9,161	3,627	(5,457)	(48,966)	(10,530)	(38,005)	(11,799)	(111,903)
Feb. ....	(42,212)	(14,267)	(23,487)	9,177	3,626	(5,477)	(49,301)	(10,520)	(38,370)	(11,632)	(112,323)

# 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
	<i>S775460M</i>	<i>S785031M</i>	<i>S791946M</i>	<i>S800808M</i>	<i>S837146M</i>	<i>S653442M</i>
2008 .....	29,165	16,468	28,905	23,715	8,771	107,024
2009 .....	(30,231)	16,459	(30,018)	(25,480)	(8,735)	(110,922)
2008 - Mar. ....	29,610	16,678	29,447	22,824	10,435	108,994
Apr. ....	29,754	16,289	29,377	22,883	10,423	108,726
May ....	29,900	16,369	29,450	23,073	10,264	109,055
June .....	30,096	16,451	30,444	23,937	10,246	111,173
July .....	29,254	16,297	30,635	23,127	9,848	109,160
Aug. ....	29,195	16,173	29,711	23,125	9,948	108,152
Sept.....	29,336	16,300	29,396	23,490	10,045	108,566
Oct. ....	29,604	16,403	28,944	24,010	10,240	109,201
Nov. ....	29,987	16,384	28,960	24,028	10,015	109,375
Dec. ....	29,165	16,468	28,905	23,715	8,771	107,024
2009 - Jan. ....	(29,480)	16,502	(29,629)	(23,638)	(9,186)	(108,434)
Feb. ....	(29,665)	16,495	(29,948)	(23,724)	(9,305)	(109,138)
Mar. ....	(29,386)	16,670	(29,487)	(23,869)	(9,389)	(108,801)
Apr. ....	(29,830)	16,794	(29,976)	(24,386)	(8,816)	(109,802)
May ....	(30,141)	16,551	(30,146)	(24,464)	(9,078)	(110,381)
June .....	(30,094)	16,320	(29,737)	(24,570)	(8,977)	(109,698)
July .....	(30,154)	16,353	(29,909)	(24,450)	(8,713)	(109,579)
Aug. ....	(30,284)	16,392	(30,015)	(25,294)	(8,793)	(110,779)
Sept.....	(29,979)	16,447	(29,933)	(25,761)	(8,894)	(111,014)
Oct. ....	(30,132)	16,545	(29,965)	(25,658)	(9,210)	(111,509)
Nov. ....	(30,197)	16,586	(30,584)	(25,661)	(9,039)	(112,067)
Dec. ....	(30,231)	16,459	(30,018)	(25,480)	(8,735)	(110,922)
2010 - Jan. ....	(30,403)	16,933	(30,149)	(25,376)	(9,042)	(111,903)
Feb. ....	(30,651)	16,606	(30,438)	(25,755)	(8,873)	(112,323)

# 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			
	<i>S319464M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S687961M</i>	<i>S752783M</i>
2008 .....	1,663,452	20,333	19,282	20	1,643,120	33,720
2009 .....	(1,760,765)	(31,731)	30,823	37	(1,729,033)	(34,449)
2008 - Mar. ....	1,649,078	40,925	40,260	19	1,608,153	36,081
Apr. ....	1,663,973	43,586	42,911	19	1,620,386	34,924
May ....	1,649,471	20,193	19,489	19	1,629,278	35,617
June .....	1,651,856	34,956	34,252	19	1,616,900	35,808
July .....	1,654,539	41,905	41,199	20	1,612,634	35,761
Aug. ....	1,666,793	49,912	49,142	20	1,616,881	34,621
Sept.....	1,648,261	17,944	17,245	20	1,630,317	35,333
Oct. ....	1,670,123	26,125	25,340	20	1,643,997	34,973
Nov. ....	1,686,929	36,617	35,746	20	1,650,312	34,583
Dec. ....	1,663,452	20,333	19,282	20	1,643,120	33,720
2009 - Jan. ....	(1,699,263)	(54,459)	53,506	20	(1,644,804)	(34,817)
Feb. ....	(1,708,140)	(47,682)	46,769	20	(1,660,457)	(33,112)
Mar. ....	(1,742,029)	(67,441)	66,547	20	(1,674,588)	(33,505)
Apr. ....	(1,749,231)	(55,413)	54,521	20	(1,693,817)	(33,860)
May ....	(1,753,234)	(51,726)	50,859	20	(1,701,508)	(33,975)
June .....	(1,752,715)	(57,478)	56,651	20	(1,695,237)	(35,877)
July .....	(1,754,645)	(57,750)	56,901	37	(1,696,895)	(35,639)
Aug. ....	(1,758,006)	(52,937)	52,106	37	(1,705,069)	(36,270)
Sept.....	(1,787,375)	(70,155)	69,371	37	(1,717,220)	(34,938)
Oct. ....	(1,802,179)	(73,463)	72,695	37	(1,728,716)	(35,472)
Nov. ....	(1,784,383)	(49,428)	48,680	37	(1,734,954)	(35,561)
Dec. ....	(1,760,765)	(31,731)	30,823	37	(1,729,033)	(34,449)
2010 - Jan. ....	(1,788,134)	(62,411)	61,539	38	(1,725,723)	(35,344)
Feb. ....	(1,795,066)	(54,949)	54,117	38	(1,740,117)	(34,162)



## 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 of Italy 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](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](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 FINANCIAL 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 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 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 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 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 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 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](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

