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The Public Finances,
borrowing requirement and debt

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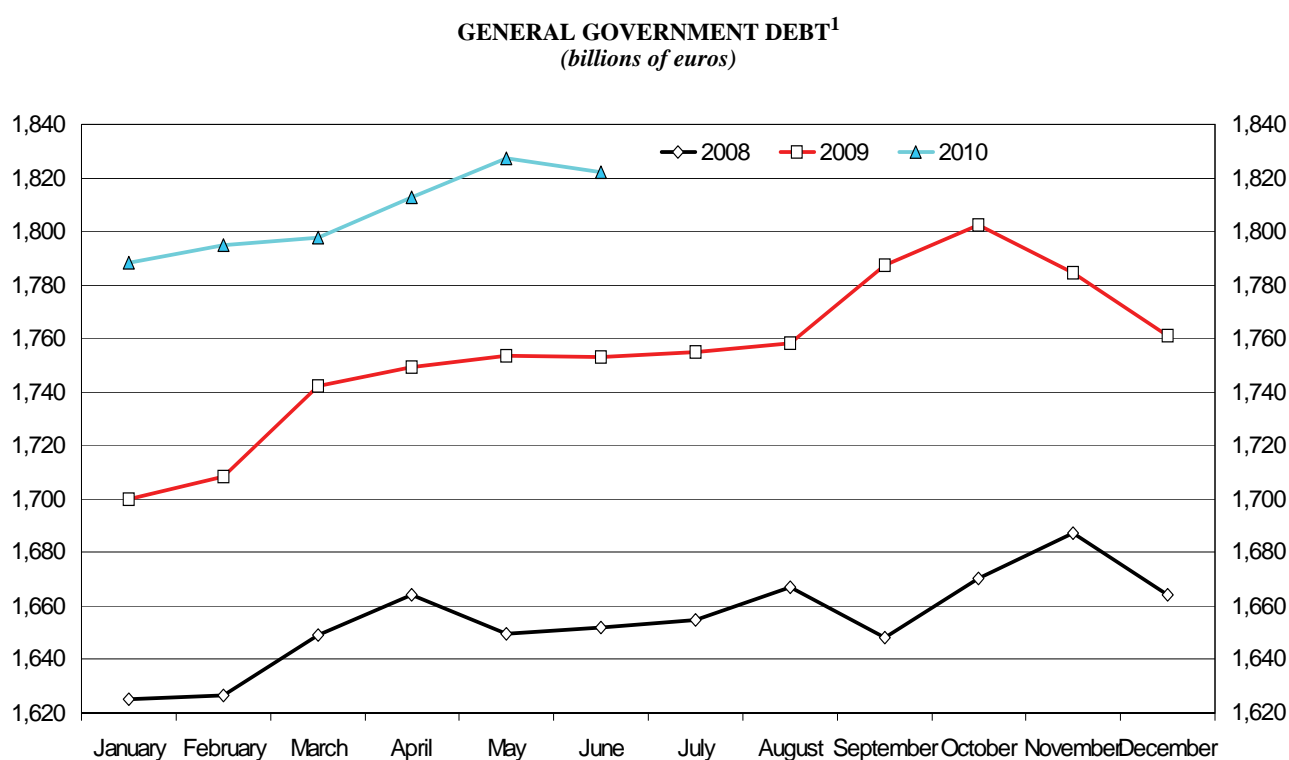
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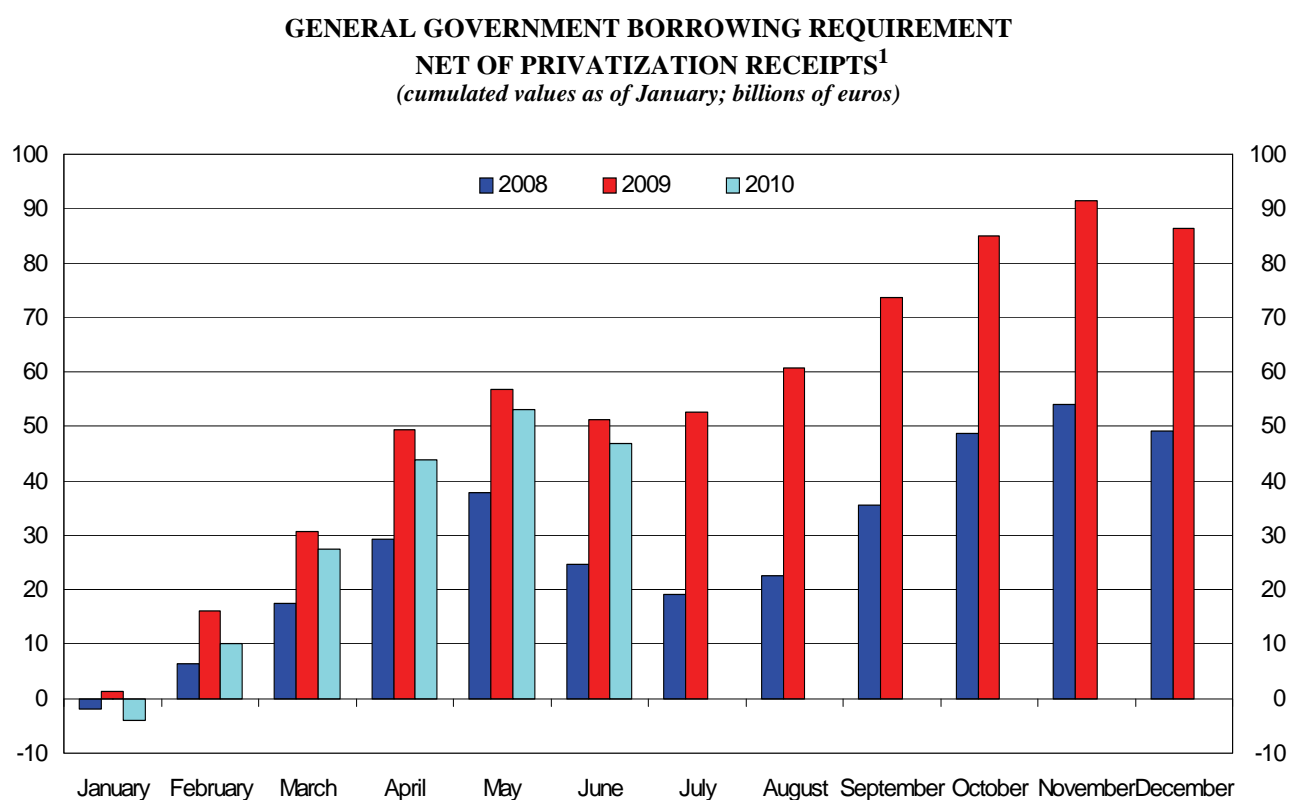
The Public Finances, borrowing requirement and debt

Figure 1



(1) See methodological appendix.

Figure 2



(1) See methodological appendix.

Figure 3

**GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING
REQUIREMENT NET OF PRIVATIZATION RECEIPTS¹**
(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)	(10,006)	-43
2009	(401,455)	(38,253)	(439,708)	(450,553)	(51,724)	(502,277)	(-62,569)	(-19,377)	-1,392
2008 - 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)	(35,284)	1,348
2009 - Jan.	(29,675)	(2,037)	(31,711)	(17,680)	(87)	(17,767)	(13,944)	(-14,151)	-1,337
Feb.	(25,217)	(5,844)	(31,061)	(53,787)	(1,078)	(54,865)	(-23,804)	(9,790)	77
Mar.	(26,124)	(5,792)	(31,917)	(37,552)	(8,925)	(46,477)	(-14,560)	(-197)	1,712
Apr.	(25,771)	(1,136)	(26,907)	(26,219)	(3,420)	(29,639)	(-2,732)	(-15,141)	-214
May	(28,035)	(3,328)	(31,363)	(34,863)	(2,431)	(37,294)	(-5,931)	(-853)	-1,735
June	(45,058)	(2,791)	(47,849)	(31,161)	(6,752)	(37,913)	(9,936)	(-4,393)	-12
July	(37,905)	(3,269)	(41,175)	(45,435)	(2,864)	(48,299)	(-7,125)	(5,694)	-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)	(-12,548)	-315
2010 - Jan.	(28,809)	(742)	(29,551)	(22,085)	(37)	(22,122)	(7,429)	(-2,465)	75
Feb.	(24,670)	(1,808)	(26,478)	(27,284)	(6,218)	(33,501)	(-7,023)	(-6,623)	-354
Mar.	(26,193)	(5,139)	(31,332)	(44,637)	(2,525)	(47,162)	(-15,830)	(-1,531)	-73
Apr.	(25,122)	(1,115)	(26,237)	(35,104)	(2,617)	(37,721)	(-11,484)	(-3,963)	48
May	(28,239)	(3,450)	(31,689)	(40,211)	(1,862)	(42,073)	(-10,383)	(1,845)	213
June	(41,116)	(2,439)	(43,556)	(27,710)	(4,150)	(31,860)	(11,696)	(-8,264)	-75

(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>
	-52,670	3,236	362	-49,072	(19)	-1,653	(-47,438)	(-51,951)
	-81,946	-3,941	211	-85,676	(798)	-1,519	(-84,956)	(-83,083)
	3,462	2,025	-4	5,482	..	-7	5,489	3,180
	-4,406	1,065	-6	-3,347	..	-8	-3,339	-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
	2,647	2,335	-160	4,822	(2)	-1,354	(6,174)	(3,613)
	-207	-1,280	141	-1,347	..	-206	(-1,141)	(-319)
	-14,014	-691	23	-14,682	..	-17	(-14,665)	(-14,057)
	-14,757	251	-73	-14,579	..	-25	(-14,554)	(-14,908)
	-17,874	-978	80	-18,772	..	-15	(-18,757)	(-18,829)
	-6,785	-652	11	-7,426	..	-14	(-7,412)	(-6,861)
	5,543	652	7	6,202	(666)	-794	(6,330)	(5,587)
	-1,431	23	-31	-1,439	..	-24	(-1,415)	(-1,727)
	-6,824	-1,209	23	-8,010	..	-5	(-8,005)	(-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	-573	75	-6,292	(117)	-306	(-6,104)	(-5,359)
	3,726	1,289	8	5,023	(16)	-43	(5,050)	(3,970)
	(4,964)	(-1,042)	(-24)	(3,898)	..	(-65)	(3,963)	(4,973)
	(-13,647)	(-386)	(9)	(-14,023)	(8)	(-23)	(-14,009)	(-13,641)
	(-17,361)	(149)	(13)	(-17,199)	..	(-38)	(-17,160)	(-17,182)
	(-15,447)	(-940)	(-17)	(-16,405)	..	(-14)	(-16,391)	(-15,131)
	(-8,538)	(-311)	(-614)	(-9,463)	..	(-4)	(-9,459)	(-8,493)
	(3,432)	(2,205)	(615)	(6,252)	..	(-11)	(6,263)	(3,691)

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:	Post Office funds		of which:	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	41,712	-7,715	-1,125	-15,240	-10,611	49,072	59,684
2009	8,487	-1,487	-7,460	93,749	-20,055	2,820	-11,919	-11,399	85,676	97,075
2008 - July	-3,084	342	-2,111	11,939	136	-5,141	-7,086	-6,948	-5,482	1,466
Aug.	643	-321	796	12,467	1,131	-1,744	-8,814	-8,007	3,347	11,354
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	-4,643	-3,095	-1,326	15,533	16,285	-4,822	-21,107
2009 - Jan.	3,299	-344	12,229	19,976	827	..	-34,157	-34,126	1,347	35,473
Feb.	-2,698	-671	6,499	3,200	881	935	6,746	6,777	14,682	7,906
Mar.	2,433	-250	6,383	25,000	1,516	501	-19,738	-19,759	14,579	34,338
Apr.	1,691	-156	6,378	-2,594	-8,856	1,273	12,025	12,028	18,772	6,744
May	-1,173	144	697	3,652	3,574	583	3,667	3,687	7,426	3,739
June	4,262	-236	-1,306	-3,264	1,916	48	-5,943	-5,752	-6,202	-450
July	-7,305	60	-3,348	14,398	-9,763	-1,847	-458	-272	1,439	1,711
Aug.	-105	151	-6,590	8,982	-6,158	938	4,786	4,812	8,010	3,198
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	6,292	-17,743
Dec.	5,090	569	-16,747	-8,386	-18	-2,680	17,701	17,697	-5,023	-22,720
2010 - Jan.	(-91)	(-276)	(12,703)	(13,689)	(2,158)	(506)	(-30,703)	(-30,679)	(-3,898)	(26,782)
Feb.	(-3,107)	(-91)	(-810)	(10,035)	(-9,494)	(456)	(7,450)	(7,462)	(14,023)	(6,562)
Mar.	(3)	(-1,046)	(-1,362)	(4,756)	(3,652)	(157)	(13,646)	(13,650)	(17,199)	(3,549)
Apr.	(1,312)	(47)	(-1,510)	(13,261)	(1,624)	(2,940)	(403)	(433)	(16,405)	(15,972)
May	(-2,583)	(-507)	(-1,561)	(17,854)	(1,095)	(-560)	(-3,687)	(-3,696)	(9,463)	(13,160)
June	(2,491)	(-470)	(2,436)	(-7,905)	(-10,687)	(-3,015)	(-259)	(-211)	(-6,252)	(-6,041)

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	52,670	61,720	-2,614	-3,236	-506	1,850	-362	49,072	-10,289
2009	81,946	87,886	-2,950	3,941	-1,597	5,981	-211	85,676	-2,167
2008 - July	-3,462	10,266	-3,694	-2,025	-438	-1,451	4	-5,482	-2,745
Aug.	4,406	13,285	-1,513	-1,065	-22	-237	6	3,347	482
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.	-2,647	-19,587	247	-2,335	130	-1,734	160	-4,822	-1,404
2009 - Jan.	207	32,303	-1,266	1,280	-98	1,406	-141	1,347	-7
Feb.	14,014	9,790	146	691	-90	812	-23	14,682	676
Mar.	14,757	31,498	579	-251	-116	-150	73	14,579	1,292
Apr.	17,874	3,884	273	978	-100	1,079	-80	18,772	1,983
May	6,785	4,370	-96	652	-21	689	-11	7,426	-1,561
June	-5,543	-4,290	269	-652	-280	-215	-7	-6,202	-2,043
July	1,431	11,280	-2,272	-23	-230	394	31	1,439	-996
Aug.	6,824	2,303	-182	1,209	89	1,143	-23	8,010	-1,221
Sept.....	12,680	27,859	904	264	-224	502	7	12,951	-491
Oct.	10,850	10,867	325	507	-52	562	46	11,403	1,659
Nov.	5,794	-17,389	259	573	69	540	-75	6,292	-561
Dec.	-3,726	-24,589	-1,890	-1,289	-545	-782	-8	-5,023	-897
2010 - Jan.	(-4,964)	(26,453)	(-645)	(1,042)	(-62)	(1,127)	(24)	(-3,898)	(1,740)
Feb.	(13,647)	(9,273)	(8)	(386)	(-48)	(457)	(-9)	(14,023)	(-759)
Mar.	(17,361)	(3,641)	(69)	(-149)	(-247)	(100)	(-13)	(17,199)	(-803)
Apr.	(15,447)	(11,817)	(1,883)	(940)	(-66)	(1,039)	(17)	(16,405)	(843)
May	(8,538)	(16,452)	(-1,648)	(311)	(-159)	(474)	(614)	(9,463)	(-690)
June	(-3,432)	(-5,362)	(-333)	(-2,205)	(-107)	(-2,068)	(-615)	(-6,252)	(942)

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	1,236,489	181,476	127,132	5,958	1,664,204	3,609	1,370,606
2009	155,740	30,005	139,911	1,330,188	162,052	129,952	5,438	1,761,229	2,746	1,465,395
2008 - July	142,192	35,141	159,861	1,217,595	188,713	127,000	7,964	1,654,614	3,237	1,356,287
Aug.	142,835	34,820	160,668	1,230,958	189,856	125,257	7,157	1,666,875	3,435	1,367,131
Sept.....	142,981	33,852	160,869	1,211,133	182,565	126,561	6,801	1,648,344	3,537	1,347,000
Oct.	144,522	31,449	166,283	1,225,691	183,817	126,947	6,763	1,670,206	3,962	1,360,512
Nov.	146,824	31,505	162,200	1,242,819	184,699	128,459	6,711	1,687,012	3,979	1,378,362
Dec.	147,252	31,492	147,371	1,236,489	181,476	127,132	5,958	1,664,204	3,609	1,370,606
2009 - Jan.	150,552	31,148	159,600	1,256,911	182,369	127,133	5,928	1,700,125	3,910	1,391,149
Feb.	147,854	30,478	166,102	1,260,319	183,301	128,068	5,897	1,708,240	3,968	1,394,960
Mar.	150,287	30,228	172,490	1,284,858	184,881	128,569	5,917	1,742,121	3,768	1,419,768
Apr.	151,978	30,072	178,875	1,282,679	176,110	129,841	5,915	1,749,288	3,814	1,418,687
May	150,805	30,217	179,574	1,286,638	179,756	130,424	5,894	1,753,335	3,578	1,422,740
June	155,067	29,980	178,265	1,283,296	181,701	130,471	5,704	1,752,803	3,528	1,418,043
July	147,762	30,041	174,915	1,297,913	171,987	128,625	5,517	1,754,732	2,852	1,432,090
Aug.	147,657	30,192	168,320	1,307,061	165,928	129,562	5,490	1,758,091	2,798	1,442,126
Sept.....	148,792	30,366	168,776	1,333,442	168,690	130,976	5,474	1,787,459	2,731	1,468,851
Oct.	151,761	30,085	164,761	1,348,364	159,799	131,908	5,470	1,802,264	2,757	1,485,101
Nov.	150,650	29,435	156,660	1,339,089	162,070	132,632	5,434	1,784,466	2,662	1,475,691
Dec.	155,740	30,005	139,911	1,330,188	162,052	129,952	5,438	1,761,229	2,746	1,465,395
2010 - Jan.	(155,648)	(29,729)	(152,613)	(1,344,079)	(164,223)	(130,458)	(5,414)	(1,788,213)	(2,837)	(1,479,096)
Feb.	(152,541)	(29,638)	(151,803)	(1,354,393)	(154,742)	(130,914)	(5,403)	(1,795,055)	(2,910)	(1,489,230)
Mar.	(152,544)	(28,592)	(150,441)	(1,358,277)	(158,478)	(131,071)	(5,399)	(1,797,731)	(2,932)	(1,493,324)
Apr.	(153,856)	(28,639)	(148,930)	(1,370,625)	(160,131)	(134,011)	(5,369)	(1,812,790)	(2,962)	(1,506,421)
May	(151,273)	(28,132)	(147,369)	(1,389,633)	(161,269)	(133,452)	(5,378)	(1,827,105)	(3,201)	(1,525,142)
June	(153,764)	(27,662)	(149,805)	(1,382,646)	(150,644)	(130,437)	(5,330)	(1,821,982)	(3,179)	(1,515,334)

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:		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	394,609	169,784	187,352	181,790	337,087	292,128	686,707	681,784	1,664,204
2009	61,324	61,256	439,442	201,320	230,392	225,414	276,396	233,595	753,675	748,515	1,761,229
2008 - July	58,066	57,991	382,179	165,077	187,145	179,463	340,737	293,468	686,488	681,457	1,654,614
Aug.	58,065	57,991	383,809	167,619	185,056	178,180	356,389	309,314	683,557	678,522	1,666,875
Sept.....	56,855	56,779	382,544	164,718	184,448	177,931	335,474	288,552	689,022	684,021	1,648,344
Oct.	57,654	57,577	384,012	162,940	187,054	180,576	341,488	295,877	699,998	695,004	1,670,206
Nov.	58,275	58,201	388,546	165,381	180,776	174,348	360,394	313,082	699,021	694,007	1,687,012
Dec.	58,449	58,374	394,609	169,784	187,352	181,790	337,087	292,128	686,707	681,784	1,664,204
2009 - Jan.	58,447	58,374	403,166	177,016	187,991	182,457	354,392	307,514	696,128	691,152	1,700,125
Feb.	59,284	59,211	408,293	179,153	191,614	186,111	338,207	296,080	710,842	705,867	1,708,240
Mar.	60,082	60,005	425,492	194,953	181,647	176,129	347,676	304,236	727,224	722,026	1,742,121
Apr.	59,692	59,617	427,493	193,576	189,235	183,717	331,881	289,409	740,987	735,235	1,749,288
May	58,814	58,743	431,465	198,036	192,746	187,245	322,953	280,067	747,357	742,121	1,753,335
June	59,536	59,464	436,765	197,686	198,001	192,691	304,086	262,369	754,415	749,351	1,752,803
July	60,123	60,051	430,971	199,839	198,572	193,448	302,233	261,994	762,832	757,496	1,754,732
Aug.	60,493	60,425	432,311	200,262	200,646	195,545	310,964	270,810	753,677	748,340	1,758,091
Sept.....	61,252	61,184	441,218	207,725	203,028	197,943	304,238	262,945	777,724	772,420	1,787,459
Oct.	61,774	61,707	444,707	208,744	208,155	203,073	296,094	253,366	791,534	786,234	1,802,264
Nov.	61,102	61,035	444,138	206,692	213,329	208,282	294,444	253,587	771,453	766,153	1,784,466
Dec.	61,324	61,256	439,442	201,320	230,392	225,414	276,396	233,595	753,675	748,515	1,761,229
2010 - Jan.	(61,017)	(60,949)	(446,477)	(207,085)	(223,074)	(218,120)	(266,784)	(224,838)	(790,861)	(785,701)	(1,788,213)
Feb.	(61,505)	(61,426)	(453,624)	(214,035)	(227,196)	(222,265)	(261,888)	(222,789)	(790,842)	(785,682)	(1,795,055)
Mar.	(62,235)	(62,159)	(461,098)	(220,353)	(234,680)	(229,749)	(246,975)	(208,839)	(792,743)	(787,618)	(1,797,731)
Apr.	(62,922)	(62,843)	(480,321)	(237,227)	(240,345)	(235,447)	....	....	....	....	(1,812,790)
May	(64,265)	(64,173)	(491,939)	(249,917)	(253,961)	(249,066)	....	....	....	....	(1,827,105)
June	(63,813)	(63,722)	....	....	....	....	....	....	....	....	(1,821,982)

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	1,571,636	14,663	1,556,973	1,353,588	55,838	127,019	20,012
2009	1,656,933	6,626	1,650,307	1,441,464	52,887	129,968	19,059
2008 - July	1,559,775	14,439	1,545,336	1,347,388	55,435	124,382	15,148
Aug.	1,573,033	14,441	1,558,592	1,361,514	53,923	124,404	16,169
Sept.	1,554,139	14,489	1,539,650	1,341,783	54,568	126,348	17,699
Oct.	1,575,685	14,819	1,560,866	1,361,547	54,479	127,001	17,718
Nov.	1,592,226	14,735	1,577,491	1,374,761	55,591	128,513	19,055
Dec.	1,571,636	14,663	1,556,973	1,353,588	55,838	127,019	20,012
2009 - Jan.	1,606,633	14,981	1,591,651	1,386,234	54,573	128,511	20,120
Feb.	1,614,123	15,041	1,599,081	1,396,218	54,718	129,224	20,125
Mar.	1,648,453	15,247	1,633,206	1,427,326	55,297	128,920	20,138
Apr.	1,655,426	15,953	1,639,472	1,431,629	55,570	129,912	20,149
May	1,658,995	16,045	1,642,950	1,436,381	55,474	130,500	20,158
June.....	1,659,208	16,128	1,643,080	1,432,012	55,743	129,379	19,691
July	1,651,788	6,788	1,645,001	1,443,509	53,472	129,401	19,736
Aug.	1,654,027	6,842	1,647,185	1,445,985	53,290	130,573	19,710
Sept.	1,683,222	6,911	1,676,311	1,473,073	54,194	130,823	19,725
Oct.	1,697,663	7,089	1,690,574	1,484,044	54,518	131,339	19,745
Nov.	1,679,137	6,843	1,672,294	1,466,616	54,778	131,929	19,778
Dec.	1,656,933	6,626	1,650,307	1,441,464	52,887	129,968	19,059
2010 - Jan.	(1,682,872)	(6,681)	(1,676,191)	(1,468,084)	(52,242)	(131,203)	(19,218)
Feb.	(1,689,312)	(6,690)	(1,682,623)	(1,477,603)	(52,250)	(131,632)	(19,227)
Mar.	(1,692,002)	(6,550)	(1,685,453)	(1,480,363)	(52,319)	(131,585)	(19,321)
Apr.	(1,705,786)	(6,247)	(1,699,539)	(1,491,252)	(54,203)	(132,543)	(19,323)
May	(1,719,036)	(6,206)	(1,712,830)	(1,508,759)	(52,556)	(132,958)	(19,329)
June.....	(1,716,481)	(5,958)	(1,710,523)	(1,504,311)	(52,223)	(130,263)	(18,835)

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>	
107,007	30,273	71,073	223	..	223	1,664,204	
110,908	28,635	77,054	13	..	13	1,761,229	
109,235	30,068	71,525	43	..	43	1,654,614	
108,235	30,112	71,288	49	..	49	1,666,875	
108,648	30,218	71,949	46	..	46	1,648,344	
109,284	30,427	72,415	56	..	56	1,670,206	
109,458	30,258	72,807	63	..	63	1,687,012	
107,007	30,273	71,073	223	..	223	1,664,204	
108,391	30,277	72,479	83	..	83	1,700,125	
109,099	30,204	73,291	60	..	60	1,708,240	
108,782	30,022	73,142	133	..	133	1,742,121	
109,763	29,925	74,221	53	..	53	1,749,288	
110,342	29,831	74,910	42	..	42	1,753,335	
109,688	29,548	74,695	35	..	35	1,752,803	
109,665	29,319	75,089	66	..	66	1,754,732	
110,863	29,397	76,232	43	..	43	1,758,091	
111,098	29,144	76,734	50	..	50	1,787,459	
111,594	29,081	77,296	96	..	96	1,802,264	
112,151	29,134	77,836	21	..	21	1,784,466	
110,908	28,635	77,054	13	..	13	1,761,229	
(111,986)	(28,608)	(78,181)	(36)	..	(36)	(1,788,213)	
(112,405)	(28,594)	(78,639)	(27)	..	(27)	(1,795,055)	
(112,264)	(28,355)	(78,738)	(15)	..	(15)	(1,797,731)	
(113,219)	(28,303)	(79,778)	(32)	..	(32)	(1,812,790)	
(113,629)	(28,243)	(80,251)	(646)	..	(646)	(1,827,105)	
(111,428)	(28,140)	(78,184)	(31)	..	(31)	(1,821,982)	

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	41,484	15,238	21,347	9,022	3,727	5,215	47,574	11,197	35,920	8,927	107,007
2009	42,139	14,351	23,302	9,100	3,619	5,404	48,410	10,563	37,417	11,260	110,908
2008 - July	42,940	15,218	20,721	8,797	3,650	5,089	47,868	11,087	36,431	9,630	109,235
Aug.	42,357	15,246	20,883	8,817	3,658	5,103	48,016	11,095	36,583	9,045	108,235
Sept.....	42,051	15,318	20,904	8,873	3,666	5,145	48,361	11,120	36,872	9,364	108,648
Oct.	42,095	15,459	20,848	8,953	3,687	5,203	48,620	11,167	37,084	9,616	109,284
Nov.	42,703	15,318	21,642	9,016	3,681	5,272	48,822	11,144	37,307	8,917	109,458
Dec.	41,484	15,238	21,347	9,022	3,727	5,215	47,574	11,197	35,920	8,927	107,007
2009 - Jan.	42,231	15,307	22,051	9,105	3,711	5,314	47,964	11,151	36,358	9,090	108,391
Feb.	42,536	15,270	22,394	9,138	3,695	5,367	48,034	11,131	36,475	9,391	109,099
Mar.	41,685	15,154	21,663	9,165	3,679	5,407	48,353	11,081	36,832	9,578	108,782
Apr.	42,706	15,071	22,762	9,195	3,677	5,440	48,768	11,068	37,259	9,094	109,763
May	42,871	14,929	23,087	9,238	3,687	5,473	48,890	11,107	37,344	9,343	110,342
June	42,840	14,786	23,334	9,062	3,644	5,342	48,319	11,010	36,879	9,467	109,688
July	42,817	14,679	23,605	9,035	3,611	5,349	48,285	10,922	36,933	9,528	109,665
Aug.	42,824	14,694	23,601	9,074	3,626	5,375	48,754	10,971	37,374	10,211	110,863
Sept.....	42,377	14,556	23,303	9,105	3,598	5,435	49,099	10,884	37,809	10,517	111,098
Oct.	42,275	14,491	23,271	9,138	3,597	5,470	49,121	10,887	37,829	11,060	111,594
Nov.	42,486	14,462	23,547	9,176	3,613	5,491	49,288	10,953	37,931	11,202	112,151
Dec.	42,139	14,351	23,302	9,100	3,619	5,404	48,410	10,563	37,417	11,260	110,908
2010 - Jan.	(41,995)	(14,366)	(23,332)	(9,147)	(3,593)	(5,517)	(48,868)	(10,495)	(37,992)	(11,976)	(111,986)
Feb.	(42,228)	(14,362)	(23,568)	(9,159)	(3,593)	(5,532)	(49,205)	(10,485)	(38,358)	(11,814)	(112,405)
Mar.	(42,152)	(14,252)	(23,603)	(9,138)	(3,562)	(5,542)	(49,132)	(10,388)	(38,384)	(11,842)	(112,264)
Apr.	(42,480)	(14,219)	(23,994)	(9,174)	(3,559)	(5,582)	(49,373)	(10,372)	(38,644)	(12,192)	(113,219)
May	(42,441)	(14,178)	(24,002)	(9,209)	(3,548)	(5,627)	(49,379)	(10,364)	(38,661)	(12,600)	(113,629)
June	(41,529)	(14,115)	(23,177)	(9,072)	(3,535)	(5,504)	(48,658)	(10,335)	(37,971)	(12,170)	(111,428)

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	29,125	16,439	28,986	23,695	8,763	107,007
2009	30,194	16,434	30,094	25,460	8,727	110,908
2008 - July	29,248	16,286	30,726	23,127	9,848	109,235
Aug.	29,189	16,162	29,810	23,125	9,949	108,235
Sept.....	29,330	16,288	29,495	23,490	10,045	108,648
Oct.	29,597	16,392	29,044	24,010	10,240	109,284
Nov.	29,981	16,373	29,060	24,029	10,015	109,458
Dec.	29,125	16,439	28,986	23,695	8,763	107,007
2009 - Jan.	29,431	16,469	29,702	23,614	9,174	108,391
Feb.	29,619	16,464	30,020	23,702	9,293	109,099
Mar.	29,346	16,641	29,566	23,849	9,380	108,782
Apr.	29,784	16,762	30,048	24,362	8,807	109,763
May	30,094	16,522	30,218	24,440	9,068	110,342
June	30,056	16,295	29,816	24,551	8,969	109,688
July	30,147	16,341	30,014	24,450	8,713	109,665
Aug.	30,276	16,380	30,119	25,294	8,793	110,863
Sept.....	29,972	16,435	30,037	25,761	8,894	111,098
Oct.	30,125	16,533	30,068	25,658	9,210	111,594
Nov.	30,189	16,574	30,689	25,660	9,039	112,151
Dec.	30,194	16,434	30,094	25,460	8,727	110,908
2010 - Jan.	(30,482)	(16,864)	(30,267)	(25,347)	(9,026)	(111,986)
Feb.	(30,703)	(16,615)	(30,531)	(25,711)	(8,845)	(112,405)
Mar.	(30,662)	(16,497)	(30,675)	(25,539)	(8,891)	(112,264)
Apr.	(30,644)	(16,618)	(30,916)	(25,855)	(9,186)	(113,219)
May	(30,658)	(16,736)	(30,884)	(26,140)	(9,211)	(113,629)
June	(30,204)	(16,383)	(30,474)	(25,514)	(8,853)	(111,428)

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	1,664,204	20,333	19,282	20	1,643,871	33,720
2009	1,761,229	31,731	30,823	37	1,729,497	34,449
2008 - July	1,654,614	41,905	41,199	20	1,612,709	35,761
Aug.	1,666,875	49,912	49,142	20	1,616,964	34,621
Sept.....	1,648,344	17,944	17,245	20	1,630,400	35,333
Oct.	1,670,206	26,125	25,340	20	1,644,080	34,973
Nov.	1,687,012	36,617	35,746	20	1,650,395	34,583
Dec.	1,664,204	20,333	19,282	20	1,643,871	33,720
2009 - Jan.	1,700,125	54,459	53,506	20	1,645,666	34,826
Feb.	1,708,240	47,682	46,769	20	1,660,558	33,112
Mar.	1,742,121	67,441	66,547	20	1,674,680	33,505
Apr.	1,749,288	55,413	54,521	20	1,693,875	33,879
May	1,753,335	51,726	50,859	20	1,701,609	33,976
June	1,752,803	57,478	56,651	20	1,695,324	35,872
July	1,754,732	57,750	56,901	37	1,696,982	35,640
Aug.	1,758,091	52,937	52,106	37	1,705,154	36,270
Sept.....	1,787,459	70,155	69,371	37	1,717,305	34,938
Oct.	1,802,264	73,463	72,695	37	1,728,800	35,472
Nov.	1,784,466	49,428	48,680	37	1,735,038	35,561
Dec.	1,761,229	31,731	30,823	37	1,729,497	34,449
2010 - Jan.	(1,788,213)	(62,411)	61,539	38	(1,725,802)	(35,344)
Feb.	(1,795,055)	(54,949)	54,117	38	(1,740,106)	(34,156)
Mar.	(1,797,731)	(41,299)	40,413	38	(1,756,432)	(33,404)
Apr.	(1,812,790)	(40,867)	39,342	704	(1,771,924)	(35,302)
May	(1,827,105)	(44,563)	42,960	704	(1,782,542)	(38,009)
June	(1,821,982)	(44,773)	43,274	705	(1,777,209)	(38,996)

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

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 following regions: Sicily, Sardinia and, since 2009, Friuli Venezia Giulia.

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).

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

