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borrowing requirement and debt

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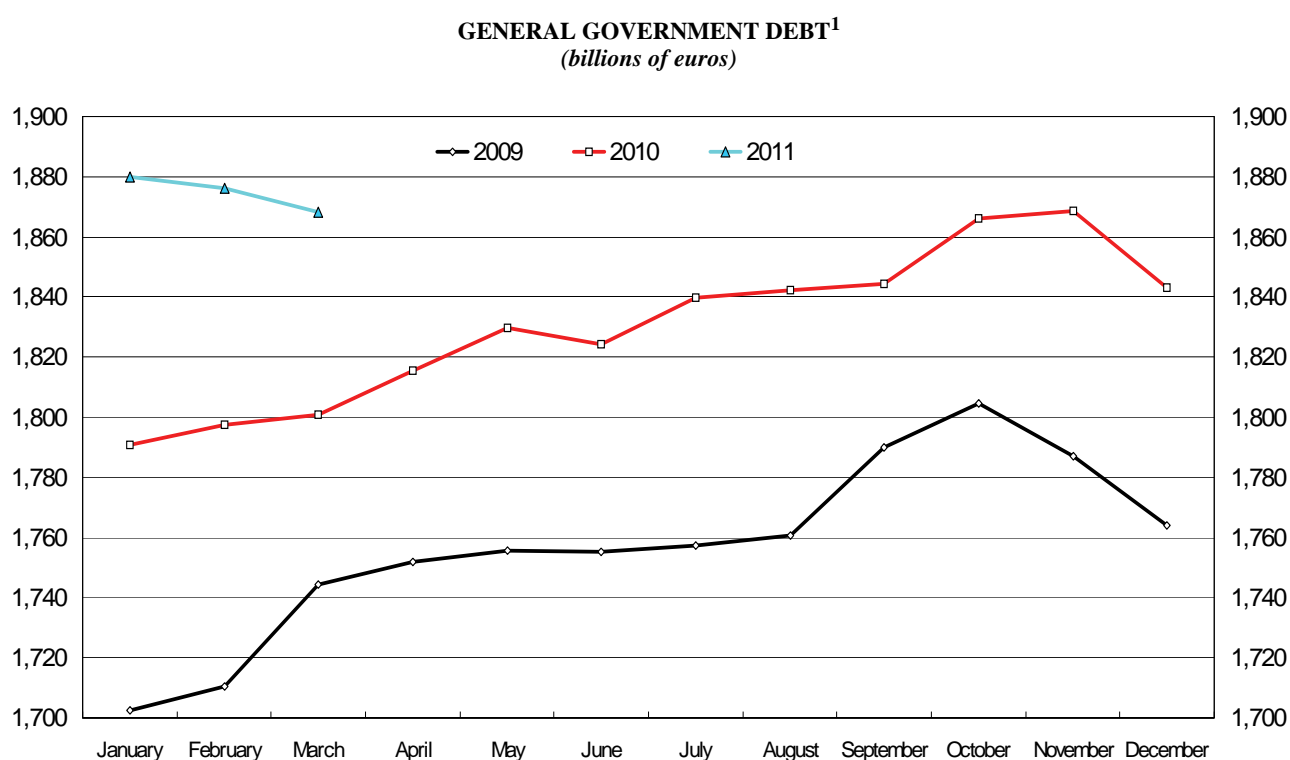
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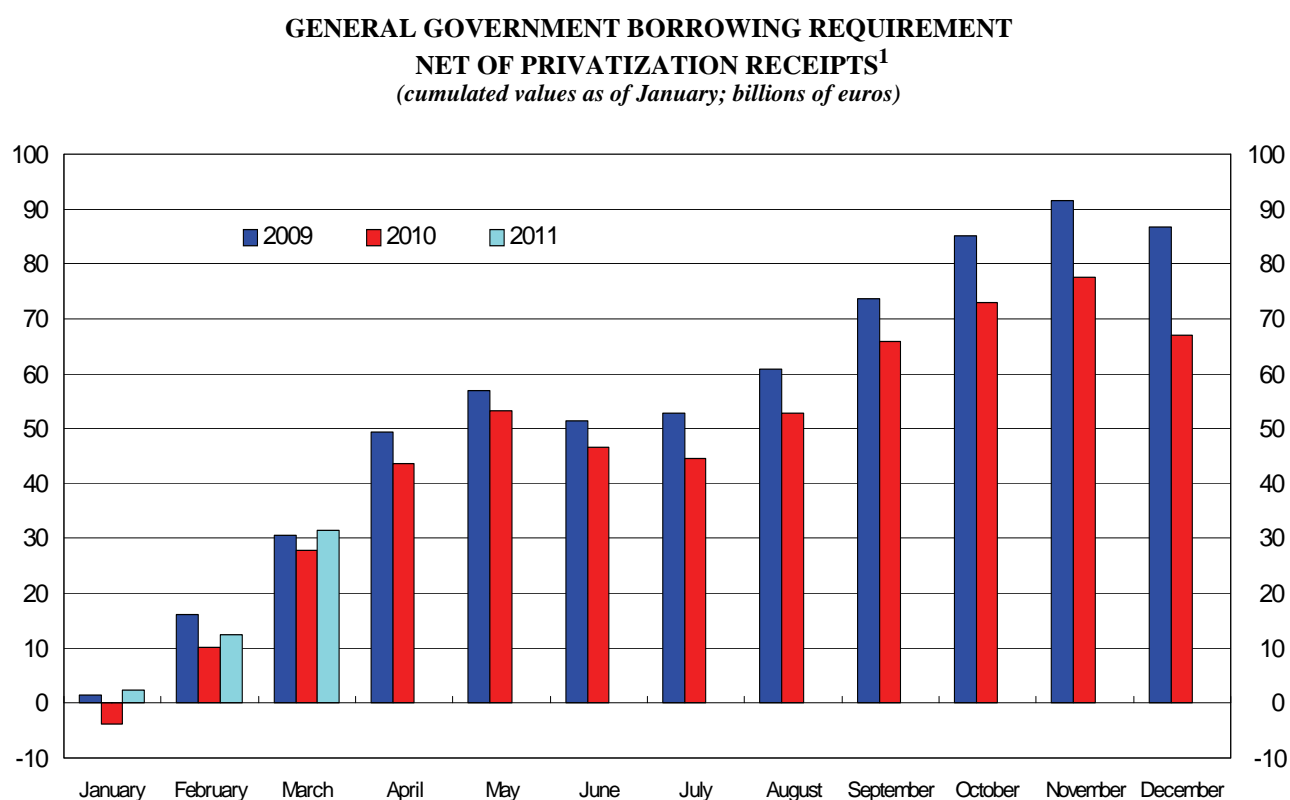
## The Public Finances, borrowing requirement and debt

Figure 1



(1) See methodological appendix.

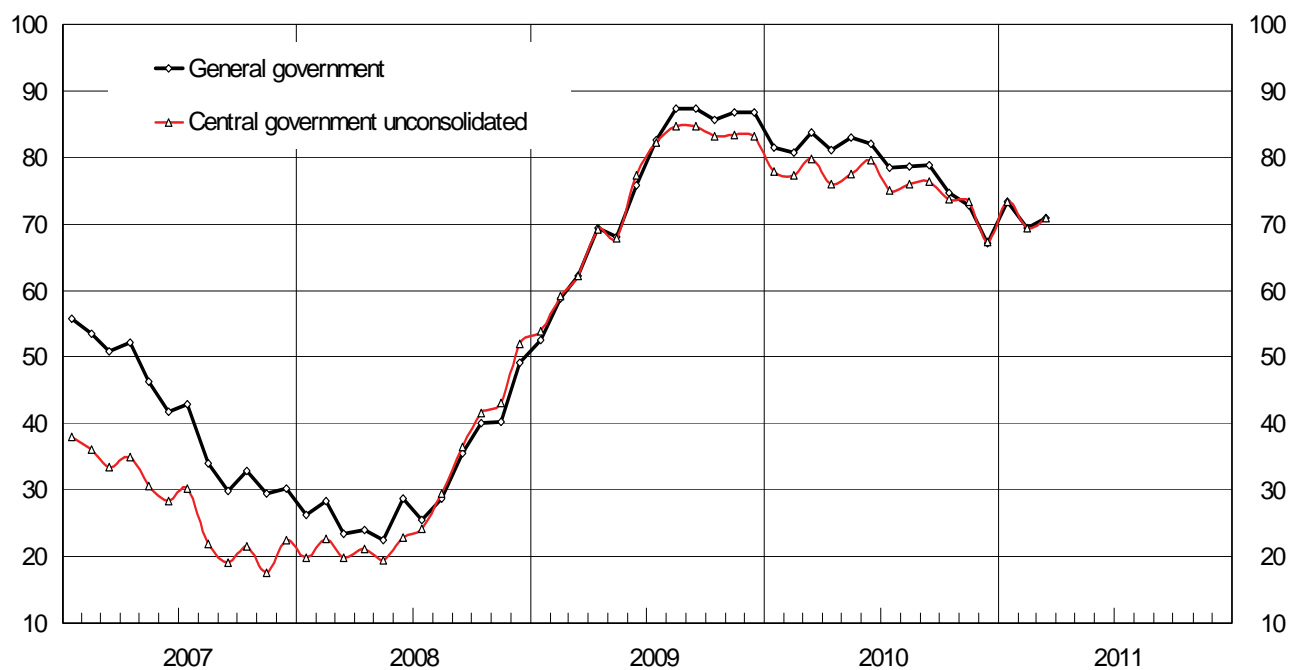
Figure 2



(1) See methodological appendix.

Figure 3

**GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING  
REQUIREMENT NET OF PRIVATIZATION 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
2009 .....	401,453	(38,251)	(439,704)	(450,553)	(51,724)	(502,277)	(-62,573)	(-19,376)	-1,392
2010 .....	(397,224)	(32,075)	(429,299)	(442,085)	(45,543)	(487,628)	(-58,329)	(-9,184)	744
2009 - 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)	(-4,469)	-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)	(32,607)	166
Nov. ....	30,758	(2,336)	(33,093)	(32,943)	(4,120)	(37,063)	(-3,969)	(-1,825)	360
Dec. ....	71,139	(4,440)	(75,578)	(46,042)	(13,266)	(59,308)	(16,270)	(-12,538)	-315
2010 - Jan. ....	(28,809)	(742)	(29,551)	(22,085)	(37)	(22,122)	(7,429)	(-2,634)	75
Feb. ....	(24,670)	(1,808)	(26,478)	(27,284)	(6,218)	(33,501)	(-7,023)	(-6,457)	-354
Mar. ....	(26,193)	(5,139)	(31,332)	(44,637)	(2,525)	(47,162)	(-15,830)	(-1,588)	-73
Apr. ....	(25,122)	(1,115)	(26,237)	(35,104)	(2,617)	(37,721)	(-11,484)	(-3,898)	48
May .....	(28,239)	(3,450)	(31,689)	(40,211)	(1,862)	(42,073)	(-10,383)	(1,840)	213
June .....	(41,116)	(2,439)	(43,556)	(27,710)	(4,150)	(31,860)	(11,696)	(-8,144)	-75
July .....	(36,225)	(2,871)	(39,096)	(43,701)	(1,781)	(45,482)	(-6,387)	(9,226)	83
Aug. ....	(33,889)	(1,400)	(35,290)	(32,473)	(2,602)	(35,075)	(214)	(-8,153)	-50
Sept. ....	(21,814)	(3,549)	(25,364)	(31,788)	(2,645)	(34,433)	(-9,070)	(-3,849)	113
Oct. ....	(28,230)	(1,620)	(29,850)	(33,339)	(2,931)	(36,270)	(-6,420)	(-1,829)	-167
Nov. ....	(32,454)	(3,273)	(35,728)	(40,799)	(3,939)	(44,738)	(-9,010)	(4,234)	822
Dec. ....	(70,460)	(4,668)	(75,128)	(62,953)	(14,237)	(77,190)	(-2,062)	(12,067)	109
2011 - Jan. ....	(30,641)	(1,428)	(32,068)	(17,554)	(5,482)	(23,036)	(9,032)	(-10,299)	-611
Feb. ....	(25,729)	(1,298)	(27,028)	(30,511)	(476)	(30,988)	(-3,960)	(-5,433)	-391
Mar. ....	(27,221)	(3,851)	(31,072)	(46,366)	(2,905)	(49,272)	(-18,199)	(-519)	85

(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>
-81,949	-4,174	211	-85,912	(798)	-1,519	(-85,191)	(-83,086)
(-67,513)	(538)	(-24)	(-67,000)	(8)	(-187)	(-66,821)	(-67,348)
-17,874	-978	80	-18,771	..	-15	(-18,756)	(-18,829)
-6,785	-650	11	-7,424	..	-14	(-7,410)	(-6,861)
5,466	652	7	6,125	(666)	-794	(6,253)	(5,511)
-1,431	24	-31	-1,438	..	-24	(-1,414)	(-1,727)
-6,824	-1,209	23	-8,009	..	-5	(-8,004)	(-6,873)
-12,680	-263	-7	-12,950	..	-65	(-12,885)	(-12,683)
-10,783	-507	-46	-11,335	..	-5	(-11,330)	(-10,956)
-5,794	-573	75	-6,292	(117)	-306	(-6,104)	(-5,359)
3,733	1,068	8	4,809	(16)	-43	(4,836)	(3,977)
(4,795)	(-903)	(-24)	(3,868)	..	(-65)	(3,933)	(4,805)
(-13,481)	(-481)	(9)	(-13,952)	(8)	(-23)	(-13,938)	(-13,475)
(-17,419)	(-239)	(13)	(-17,644)	..	(-38)	(-17,606)	(-17,240)
(-15,382)	(-560)	(-17)	(-15,960)	..	(-14)	(-15,946)	(-15,066)
(-8,543)	(-310)	(-614)	(-9,467)	..	(-4)	(-9,463)	(-8,498)
(3,552)	(2,295)	(615)	(6,462)	..	(-11)	(6,473)	(3,567)
(2,840)	(-601)	(-67)	(2,171)	..	(-2)	(2,174)	(2,672)
(-7,938)	(-252)	(27)	(-8,164)	..	(-4)	(-8,160)	(-7,789)
(-12,919)	(-204)	(-4)	(-13,127)	..	(-8)	(-13,119)	(-13,000)
(-8,248)	(1,035)	(1)	(-7,212)	..	(-6)	(-7,206)	(-8,263)
(-4,776)	(143)	(17)	(-4,615)	..	(-5)	(-4,611)	(-5,078)
(10,006)	(615)	(20)	(10,641)	..	(-6)	(10,647)	(10,016)
(-1,267)	(-1,102)	(-7)	(-2,376)	..	(-16)	(-2,360)	(-1,228)
(-9,393)	(-674)	(1)	(-10,066)	..	(-3)	(-10,063)	(-9,371)
(-18,718)	(229)	(-641)	(-19,131)	..	(-8)	(-19,123)	(-18,829)

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>
2009 .....	8,487	-1,487	-7,405	93,773	-20,055	2,814	-11,757	-11,399	85,912	97,311
2010 .....	(57)	(-4,809)	(-10,103)	(87,916)	(-7,277)	(964)	(-11,834)	(-11,518)	(67,000)	(78,518)
2009 - Apr.....	1,691	-156	6,378	-2,594	-8,856	1,272	12,025	12,028	18,771	6,744
May .....	-1,173	144	697	3,651	3,574	582	3,667	3,687	7,424	3,737
June .....	4,262	-236	-1,306	-3,263	1,916	124	-5,943	-5,752	-6,125	-373
July.....	-7,305	60	-3,348	14,397	-9,763	-1,847	-458	-272	1,438	1,710
Aug.....	-105	151	-6,590	8,982	-6,158	937	4,786	4,812	8,009	3,197
Sept.....	1,135	174	458	27,178	2,713	1,413	-17,233	-17,217	12,950	30,167
Oct. ....	2,969	-280	-4,015	14,830	-8,932	864	-3,313	-3,309	11,335	14,644
Nov.....	-1,111	-650	-8,098	-9,222	2,245	723	23,999	24,035	6,292	-17,743
Dec.....	5,090	569	-16,692	-8,382	-18	-2,687	17,862	17,697	-4,809	-22,506
2010 - Jan. ....	(-91)	(-276)	(12,703)	(13,688)	(2,158)	(577)	(-30,745)	(-30,679)	(-3,868)	(26,811)
Feb.....	(-3,107)	(-91)	(-810)	(10,035)	(-9,494)	(385)	(7,450)	(7,462)	(13,952)	(6,491)
Mar. ....	(3)	(-1,046)	(-1,362)	(4,757)	(3,652)	(603)	(13,644)	(13,650)	(17,644)	(3,995)
Apr.....	(1,309)	(47)	(-1,510)	(13,260)	(1,624)	(2,499)	(403)	(433)	(15,960)	(15,527)
May .....	(-2,583)	(-507)	(-1,561)	(17,854)	(1,095)	(-556)	(-3,687)	(-3,696)	(9,467)	(13,163)
June .....	(2,491)	(-470)	(2,436)	(-8,240)	(-10,831)	(-2,890)	(-260)	(-211)	(-6,462)	(-6,252)
July.....	(-2,929)	(-452)	(-3,782)	(21,279)	(4,705)	(942)	(-17,681)	(-17,637)	(-2,171)	(15,466)
Aug.....	(1,109)	(-390)	(-1,187)	(2,439)	(2,433)	(86)	(5,717)	(5,737)	(8,164)	(2,427)
Sept.....	(504)	(-377)	(3,009)	(-843)	(2,687)	(740)	(9,717)	(9,713)	(13,127)	(3,415)
Oct. ....	(-1,000)	(-390)	(167)	(22,728)	(6,714)	(-116)	(-14,567)	(-14,547)	(7,212)	(21,760)
Nov.....	(2,745)	(-161)	(-864)	(-119)	(822)	(144)	(2,710)	(2,730)	(4,615)	(1,885)
Dec.....	(1,607)	(-696)	(-17,340)	(-8,922)	(-12,842)	(-1,450)	(15,465)	(15,529)	(-10,641)	(-26,170)
2011 - Jan. ....	(2,762)	(-812)	(8,290)	(24,135)	(2,210)	(640)	(-33,451)	(-33,424)	(2,376)	(35,800)
Feb.....	(-5,988)	(-394)	(1,643)	(-3,375)	(917)	(1,659)	(16,128)	(15,455)	(10,066)	(-5,389)
Mar. ....	(1,098)	(-399)	(2,447)	(-10,308)	(1,435)	(-354)	(26,247)	(26,278)	(19,131)	(-7,147)

# 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>
2009 .....	81,949	87,886	-2,948	4,174	-1,518	5,973	-211	85,912	-2,112
2010 .....	(67,513)	(79,128)	(-140)	(-538)	(-1,315)	(1,078)	(24)	(67,000)	(391)
2009 - Apr.....	17,874	3,884	273	978	-100	1,079	-80	18,771	1,983
May .....	6,785	4,370	-96	650	-22	688	-11	7,424	-1,561
June .....	-5,466	-4,290	346	-652	-279	-216	-7	-6,125	-2,043
July.....	1,431	11,280	-2,272	-24	-231	393	31	1,438	-996
Aug.....	6,824	2,303	-182	1,209	89	1,142	-23	8,009	-1,221
Sept.....	12,680	27,859	904	263	-224	502	7	12,950	-492
Oct. ....	10,783	10,867	257	507	-52	561	46	11,335	1,659
Nov.....	5,794	-17,389	259	573	70	539	-75	6,292	-561
Dec.....	-3,733	-24,589	-1,897	-1,068	-485	-782	-8	-4,809	-842
2010 - Jan. ....	(-4,795)	(26,453)	(-477)	(903)	(-62)	(1,030)	(24)	(-3,868)	(1,740)
Feb.....	(13,481)	(9,273)	(-158)	(481)	(-48)	(553)	(-9)	(13,952)	(-759)
Mar. ....	(17,419)	(3,642)	(127)	(239)	(-247)	(489)	(-13)	(17,644)	(-803)
Apr.....	(15,382)	(11,816)	(1,822)	(560)	(-66)	(659)	(17)	(15,960)	(843)
May .....	(8,543)	(16,452)	(-1,643)	(310)	(-159)	(473)	(614)	(9,467)	(-690)
June .....	(-3,552)	(-5,646)	(-171)	(-2,295)	(-158)	(-2,104)	(-615)	(-6,462)	(942)
July.....	(-2,840)	(17,721)	(7)	(601)	(-224)	(867)	(67)	(-2,171)	(-767)
Aug.....	(7,938)	(1,246)	(-152)	(252)	(6)	(265)	(-27)	(8,164)	(-19)
Sept.....	(12,919)	(2,184)	(515)	(204)	(-18)	(221)	(4)	(13,127)	(4,764)
Oct. ....	(8,248)	(23,116)	(682)	(-1,035)	(-221)	(-797)	(-1)	(7,212)	(-154)
Nov.....	(4,776)	(-893)	(196)	(-143)	(-90)	(-34)	(-17)	(4,615)	(599)
Dec.....	(-10,006)	(-26,235)	(-887)	(-615)	(-26)	(-544)	(-20)	(-10,641)	(-5,306)
2011 - Jan. ....	(1,267)	(32,484)	(-557)	(1,102)	(-60)	(1,190)	(7)	(2,376)	(468)
Feb.....	(9,393)	(-1,475)	(729)	(674)	(-257)	(931)	(-1)	(10,066)	(-6)
Mar. ....	(18,718)	(-7,873)	(-784)	(-229)	(13)	(-211)	(641)	(19,131)	(-2,483)

# The Public Finances, borrowing requirement and debt

**Table 4**

TCCE0175

## General government debt: by instrument

(millions of euros)

Periodo	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General Government debt			
		of which: Post Office funds				of which: EFSF loans		of which:			
		In foreign currency						At medium and long terms	of which: variable rate		
	S944476M	S592437M	S571730M	S605216M	S352384M	S989347M	S441461M	S319464M	S016663M	S050580M	S432714M
2009 .....	155,740	30,005	139,966	1,330,191	132,225	5,742	..	1,763,864	2,746	1,467,975	235,415
2010 .....	(155,797)	(25,195)	(129,862)	(1,418,737)	(133,192)	(5,427)	..	(1,843,015)	(2,897)	(1,555,056)	207,920
2009 - Apr.....	151,978	30,072	178,875	1,282,677	132,117	6,057	..	1,751,705	3,814	1,421,104	251,795
May .....	150,805	30,217	179,574	1,286,635	132,699	6,037	..	1,755,749	3,578	1,425,155	255,403
June .....	155,067	29,980	178,265	1,283,293	132,822	5,846	..	1,755,294	3,528	1,420,534	254,830
July.....	147,762	30,041	174,915	1,297,910	130,975	5,660	..	1,757,222	2,852	1,434,580	244,995
Aug.....	147,657	30,192	168,320	1,307,058	131,912	5,633	..	1,760,580	2,798	1,444,615	239,195
Sept.....	148,792	30,366	168,776	1,333,439	133,325	5,617	..	1,789,948	2,731	1,471,340	242,366
Oct. ....	151,761	30,085	164,761	1,348,362	134,189	5,613	..	1,804,684	2,757	1,487,522	233,892
Nov.....	150,650	29,435	156,660	1,339,087	134,912	5,577	..	1,786,887	2,662	1,478,112	236,073
Dec.....	155,740	30,005	139,966	1,330,191	132,225	5,742	..	1,763,864	2,746	1,467,975	235,415
2010 - Jan. ....	(155,648)	(29,729)	(152,668)	(1,344,082)	(132,802)	(5,677)	..	(1,790,878)	(2,837)	(1,481,717)	237,484
Feb.....	(152,541)	(29,638)	(151,858)	(1,354,396)	(133,188)	(5,665)	..	(1,797,649)	(2,910)	(1,491,769)	227,959
Mar. ....	(152,544)	(28,592)	(150,496)	(1,358,281)	(133,791)	(5,660)	..	(1,800,771)	(2,932)	(1,495,872)	230,699
Apr.....	(153,853)	(28,639)	(148,985)	(1,370,628)	(136,289)	(5,629)	..	(1,815,385)	(2,962)	(1,508,963)	232,981
May .....	(151,270)	(28,132)	(147,424)	(1,389,636)	(135,734)	(5,639)	..	(1,829,703)	(3,201)	(1,527,687)	234,091
June .....	(153,762)	(27,662)	(149,865)	(1,382,314)	(132,844)	(5,590)	..	(1,824,374)	(3,179)	(1,517,645)	222,975
July.....	(150,833)	(27,210)	(146,084)	(1,403,682)	(133,786)	(5,546)	..	(1,839,931)	(3,004)	(1,539,172)	227,573
Aug.....	(151,942)	(26,820)	(144,897)	(1,406,023)	(133,872)	(5,526)	..	(1,842,261)	(3,080)	(1,541,674)	230,126
Sept.....	(152,446)	(26,443)	(147,911)	(1,403,667)	(134,614)	(5,531)	..	(1,844,168)	(2,892)	(1,539,938)	211,911
Oct. ....	(151,446)	(26,052)	(148,078)	(1,426,605)	(134,498)	(5,511)	..	(1,866,138)	(2,846)	(1,562,806)	218,606
Nov.....	(154,191)	(25,891)	(147,214)	(1,427,151)	(134,642)	(5,491)	..	(1,868,688)	(3,016)	(1,564,815)	219,972
Dec.....	(155,797)	(25,195)	(129,862)	(1,418,737)	(133,192)	(5,427)	..	(1,843,015)	(2,897)	(1,555,056)	207,920
2011 - Jan. ....	(158,560)	(24,384)	(138,152)	(1,444,012)	(133,831)	(5,399)	..	(1,879,955)	(2,833)	(1,579,939)	210,640
Feb.....	(152,571)	(23,989)	(139,797)	(1,442,043)	(135,490)	(6,072)	(674)	(1,875,972)	(2,804)	(1,578,126)	211,662
Mar. ....	(153,670)	(23,590)	(142,244)	(1,430,970)	(135,136)	(6,041)	(674)	(1,868,060)	(2,730)	(1,566,784)	212,927

# 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	
	S177952M	S188615M	S240301M	S299179M	S382950M	S439258M	S501942M	S533285M	S569014M	S586188M	S319464M
2009 .....	61,324	61,256	445,813	205,421	230,401	225,423	272,624	229,517	753,702	748,540	1,763,864
2010 .....	(66,514)	(66,425)	(495,981)	(245,398)	(288,003)	(283,351)	(176,505)	(142,559)	(816,011)	(810,866)	(1,843,015)
2009 - Apr.....	59,692	59,617	429,766	193,576	189,193	183,676	332,064	289,449	740,989	735,235	1,751,705
May .....	58,814	58,743	433,738	198,036	192,714	187,213	323,125	280,096	747,359	742,121	1,755,749
June .....	59,536	59,464	439,113	197,686	197,988	192,678	304,240	262,380	754,417	749,351	1,755,294
July.....	60,123	60,051	433,319	199,839	198,597	193,474	302,330	261,948	762,852	757,513	1,757,222
Aug.....	60,493	60,425	434,658	200,262	200,685	195,585	311,022	270,725	753,722	748,383	1,760,580
Sept.....	61,252	61,184	443,564	207,725	203,014	197,929	304,343	262,907	777,775	772,469	1,789,948
Oct. ....	61,774	61,707	446,985	208,744	208,109	203,027	296,230	253,359	791,587	786,285	1,804,684
Nov.....	61,102	61,035	446,416	206,692	213,298	208,251	294,552	253,552	771,520	766,218	1,786,887
Dec.....	61,324	61,256	445,813	205,421	230,401	225,423	272,624	229,517	753,702	748,540	1,763,864
2010 - Jan. ....	(61,017)	(60,949)	(452,819)	(211,085)	(223,033)	(218,120)	(263,492)	(221,241)	(790,517)	(785,355)	(1,790,878)
Feb.....	(61,505)	(61,426)	(460,001)	(218,141)	(227,153)	(222,265)	(258,496)	(219,092)	(790,493)	(785,331)	(1,797,649)
Mar. ....	(62,235)	(62,159)	(467,817)	(224,353)	(234,636)	(229,749)	(243,108)	(204,668)	(792,975)	(787,848)	(1,800,771)
Apr.....	(62,922)	(62,843)	(482,618)	(237,247)	(240,301)	(235,447)	(222,126)	(182,330)	(807,419)	(801,747)	(1,815,385)
May .....	(64,265)	(64,173)	(494,220)	(249,917)	(253,966)	(249,116)	(202,864)	(164,599)	(814,388)	(809,256)	(1,829,703)
June .....	(63,813)	(63,722)	(495,352)	(251,249)	(267,156)	(262,353)	(189,320)	(151,074)	(808,734)	(803,781)	(1,824,374)
July.....	(64,336)	(64,247)	(494,566)	(250,451)	(271,264)	(266,503)	(189,844)	(153,611)	(819,922)	(814,953)	(1,839,931)
Aug.....	(65,000)	(64,912)	(489,169)	(244,226)	(277,841)	(273,099)	(199,739)	(163,141)	(810,511)	(805,542)	(1,842,261)
Sept.....	(65,266)	(65,177)	(489,025)	(243,732)	(285,807)	(281,063)	(195,800)	(158,591)	(808,268)	(803,015)	(1,844,168)
Oct. ....	(65,983)	(65,897)	(489,406)	(244,961)	(277,835)	(273,107)	(212,242)	(175,298)	(820,673)	(815,421)	(1,866,138)
Nov.....	(66,660)	(66,574)	(497,527)	(250,088)	(284,496)	(279,788)	(197,688)	(160,850)	(822,317)	(817,064)	(1,868,688)
Dec.....	(66,514)	(66,425)	(495,981)	(245,398)	(288,003)	(283,351)	(176,505)	(142,559)	(816,011)	(810,866)	(1,843,015)
2011 - Jan. ....	(66,750)	(66,660)	(505,627)	(253,883)	(291,330)	(286,705)	-	-	-	-	(1,879,955)
Feb.....	(66,653)	(66,565)	(496,565)	(245,026)	(292,048)	(287,423)	-	-	-	-	(1,875,972)
Mar. ....	(67,409)	(67,325)	(482,173)	(229,873)	(274,356)	(269,759)	-	-	-	-	(1,868,060)

# 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>
2009 .....	1,659,121	6,626	1,652,495	1,441,464	55,075	130,415	19,059
2010 .....	(1,738,703)	(6,639)	(1,732,064)	(1,521,125)	(54,939)	(129,163)	(18,249)
2009 - Apr. ....	1,657,611	15,953	1,641,657	1,431,629	57,755	130,144	20,149
May .....	1,661,181	16,045	1,645,136	1,436,381	57,659	130,730	20,158
June .....	1,661,470	16,128	1,645,342	1,432,012	58,005	129,608	19,691
July .....	1,654,050	6,788	1,647,262	1,443,509	55,734	129,629	19,736
Aug. ....	1,656,289	6,842	1,649,447	1,445,985	55,552	130,801	19,710
Sept. ....	1,685,484	6,911	1,678,573	1,473,073	56,456	131,050	19,725
Oct. ....	1,699,858	7,089	1,692,769	1,484,044	56,713	131,565	19,745
Nov. ....	1,681,332	6,843	1,674,489	1,466,616	56,972	132,155	19,778
Dec. ....	1,659,121	6,626	1,652,495	1,441,464	55,075	130,415	19,059
2010 - Jan. ....	(1,685,228)	(6,681)	(1,678,547)	(1,468,084)	(54,598)	(131,512)	(19,218)
Feb. ....	(1,691,503)	(6,690)	(1,684,813)	(1,477,603)	(54,440)	(132,036)	(19,227)
Mar. ....	(1,694,251)	(6,550)	(1,687,701)	(1,480,364)	(54,567)	(132,376)	(19,321)
Apr. ....	(1,707,969)	(6,247)	(1,701,722)	(1,491,252)	(56,389)	(132,954)	(19,323)
May .....	(1,721,224)	(6,206)	(1,715,018)	(1,508,759)	(54,746)	(133,369)	(19,329)
June .....	(1,718,798)	(6,202)	(1,712,596)	(1,504,033)	(54,575)	(130,582)	(18,835)
July .....	(1,733,929)	(6,372)	(1,727,557)	(1,521,917)	(54,583)	(131,108)	(18,833)
Aug. ....	(1,735,856)	(6,226)	(1,729,629)	(1,523,034)	(54,431)	(131,397)	(18,837)
Sept. ....	(1,737,731)	(6,316)	(1,731,415)	(1,523,796)	(54,947)	(131,529)	(18,852)
Oct. ....	(1,760,775)	(6,337)	(1,754,438)	(1,547,140)	(55,629)	(130,488)	(18,862)
Nov. ....	(1,763,718)	(6,643)	(1,757,075)	(1,546,837)	(55,825)	(130,332)	(18,776)
Dec. ....	(1,738,703)	(6,639)	(1,732,064)	(1,521,125)	(54,939)	(129,163)	(18,249)
2011 - Jan. ....	(1,774,539)	(6,616)	(1,767,923)	(1,554,778)	(54,382)	(130,254)	(18,266)
Feb. ....	(1,769,876)	(6,598)	(1,763,278)	(1,554,720)	(55,110)	(130,922)	(18,270)
Mar. ....	(1,761,698)	(6,716)	(1,754,982)	(1,546,111)	(54,326)	(130,668)	(18,273)

**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>	
111,356	28,693	77,139	13	..	13	1,763,864	
(110,914)	(27,474)	(78,217)	(37)	..	(37)	(1,843,015)	
109,994	29,923	74,311	53	..	53	1,751,705	
110,571	29,828	75,000	42	..	42	1,755,749	
109,917	29,546	74,784	35	..	35	1,755,294	
109,893	29,316	75,177	66	..	66	1,757,222	
111,091	29,394	76,319	43	..	43	1,760,580	
111,325	29,142	76,821	50	..	50	1,789,948	
111,820	29,078	77,382	96	..	96	1,804,684	
112,377	29,132	77,921	21	..	21	1,786,887	
111,356	28,693	77,139	13	..	13	1,763,864	
(112,294)	(28,666)	(78,169)	(36)	..	(36)	(1,790,878)	
(112,808)	(28,651)	(78,722)	(27)	..	(27)	(1,797,649)	
(113,055)	(28,413)	(79,211)	(15)	..	(15)	(1,800,771)	
(113,631)	(28,361)	(79,870)	(32)	..	(32)	(1,815,385)	
(114,039)	(28,301)	(80,343)	(646)	..	(646)	(1,829,703)	
(111,747)	(28,146)	(78,239)	(31)	..	(31)	(1,824,374)	
(112,275)	(27,849)	(79,106)	(98)	..	(98)	(1,839,931)	
(112,560)	(27,887)	(79,371)	(71)	..	(71)	(1,842,261)	
(112,677)	(27,782)	(79,592)	(75)	..	(75)	(1,844,168)	
(111,626)	(27,544)	(78,796)	(74)	..	(74)	(1,866,138)	
(111,556)	(27,527)	(78,761)	(57)	..	(57)	(1,868,688)	
(110,914)	(27,474)	(78,217)	(37)	..	(37)	(1,843,015)	
(111,988)	(27,387)	(79,407)	(44)	..	(44)	(1,879,955)	
(112,651)	(27,119)	(80,338)	(43)	..	(43)	(1,875,972)	
(112,394)	(27,104)	(80,127)	(684)	..	(684)	(1,868,060)	

**Local government debt: by subsector and instrument**

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	<i>S599075M</i>	<i>S612101M</i>	<i>S645440M</i>	<i>S893669M</i>	<i>S222859M</i>	<i>S254411M</i>	<i>S274087M</i>	<i>S291319M</i>	<i>S303852M</i>	<i>S737731M</i>	<i>S653442M</i>
2009 .....	42,088	14,351	23,413	9,120	3,619	5,463	48,381	10,566	37,434	11,768	111,356
2010 .....	(41,657)	(13,674)	(23,901)	(9,041)	(3,462)	(5,547)	(48,938)	(10,179)	(38,379)	(11,277)	(110,914)
2009 - Apr.....	42,688	15,071	22,875	9,184	3,675	5,465	48,766	11,068	37,303	9,356	109,994
May .....	42,842	14,929	23,185	9,257	3,685	5,527	48,866	11,106	37,370	9,606	110,571
June .....	42,814	14,786	23,435	9,081	3,642	5,397	48,297	11,010	36,912	9,725	109,917
July.....	42,791	14,679	23,704	9,055	3,609	5,404	48,260	10,922	36,965	9,787	109,893
Aug.....	42,791	14,694	23,696	9,093	3,624	5,430	48,729	10,970	37,406	10,478	111,091
Sept.....	42,338	14,556	23,393	9,126	3,596	5,491	49,075	10,884	37,841	10,787	111,325
Oct. ....	42,235	14,491	23,360	9,159	3,595	5,526	49,090	10,887	37,857	11,337	111,820
Nov.....	42,450	14,462	23,637	9,196	3,611	5,547	49,253	10,953	37,957	11,479	112,377
Dec.....	42,088	14,351	23,413	9,120	3,619	5,463	48,381	10,566	37,434	11,768	111,356
2010 - Jan. ....	(41,985)	(14,371)	(23,360)	(9,165)	(3,608)	(5,521)	(48,935)	(10,532)	(38,022)	(12,209)	(112,294)
Feb.....	(42,219)	(14,367)	(23,595)	(9,177)	(3,607)	(5,536)	(49,272)	(10,522)	(38,388)	(12,141)	(112,808)
Mar. ....	(42,138)	(14,257)	(23,628)	(9,155)	(3,577)	(5,545)	(49,195)	(10,425)	(38,410)	(12,567)	(113,055)
Apr.....	(42,465)	(14,224)	(24,018)	(9,191)	(3,573)	(5,585)	(49,436)	(10,410)	(38,669)	(12,538)	(113,631)
May .....	(42,427)	(14,183)	(24,026)	(9,226)	(3,563)	(5,630)	(49,440)	(10,401)	(38,685)	(12,946)	(114,039)
June .....	(41,494)	(14,115)	(23,188)	(9,070)	(3,532)	(5,505)	(48,675)	(10,341)	(37,984)	(12,508)	(111,747)
July.....	(41,812)	(13,940)	(23,718)	(9,062)	(3,499)	(5,530)	(48,787)	(10,254)	(38,187)	(12,614)	(112,275)
Aug.....	(41,496)	(13,951)	(23,396)	(9,081)	(3,504)	(5,547)	(49,045)	(10,276)	(38,435)	(12,938)	(112,560)
Sept.....	(41,466)	(13,863)	(23,455)	(9,125)	(3,501)	(5,594)	(49,434)	(10,262)	(38,835)	(12,652)	(112,677)
Oct. ....	(41,210)	(13,718)	(23,358)	(9,136)	(3,480)	(5,625)	(49,334)	(10,190)	(38,804)	(11,946)	(111,626)
Nov.....	(40,634)	(13,727)	(22,797)	(9,172)	(3,470)	(5,670)	(49,607)	(10,175)	(39,090)	(12,144)	(111,556)
Dec.....	(41,657)	(13,674)	(23,901)	(9,041)	(3,462)	(5,547)	(48,938)	(10,179)	(38,379)	(11,277)	(110,914)
2011 - Jan. ....	(41,818)	(13,633)	(24,132)	(9,145)	(3,454)	(5,659)	(49,478)	(10,143)	(38,955)	(11,548)	(111,988)
Feb.....	(41,840)	(13,477)	(24,309)	(9,144)	(3,428)	(5,685)	(49,781)	(10,058)	(39,344)	(11,886)	(112,651)
Mar. ....	(41,978)	(13,467)	(24,463)	(9,176)	(3,429)	(5,716)	(49,726)	(10,055)	(39,303)	(11,514)	(112,394)

# 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>
2009 .....	30,560	16,523	30,117	25,448	8,708	111,356
2010 .....	(31,300)	(16,531)	(29,430)	(24,650)	(9,003)	(110,914)
2009 - Apr.....	29,986	16,788	30,085	24,346	8,790	109,994
May .....	30,329	16,535	30,240	24,418	9,050	110,571
June .....	30,290	16,308	29,834	24,534	8,951	109,917
July.....	30,384	16,355	30,038	24,424	8,691	109,893
Aug.....	30,510	16,392	30,141	25,277	8,771	111,091
Sept.....	30,200	16,446	30,055	25,751	8,873	111,325
Oct. ....	30,353	16,544	30,085	25,644	9,194	111,820
Nov.....	30,415	16,584	30,713	25,644	9,021	112,377
Dec.....	30,560	16,523	30,117	25,448	8,708	111,356
2010 - Jan. ....	(30,787)	(16,932)	(30,179)	(25,361)	(9,035)	(112,294)
Feb.....	(31,007)	(16,682)	(30,540)	(25,725)	(8,855)	(112,808)
Mar. ....	(30,973)	(16,562)	(31,070)	(25,551)	(8,899)	(113,055)
Apr.....	(30,955)	(16,683)	(30,931)	(25,867)	(9,195)	(113,631)
May .....	(30,969)	(16,800)	(30,898)	(26,152)	(9,220)	(114,039)
June .....	(30,544)	(16,428)	(30,406)	(25,513)	(8,856)	(111,747)
July.....	(30,598)	(16,483)	(30,511)	(25,837)	(8,846)	(112,275)
Aug.....	(30,554)	(16,456)	(30,401)	(25,923)	(9,227)	(112,560)
Sept.....	(30,902)	(16,573)	(30,362)	(25,599)	(9,242)	(112,677)
Oct. ....	(30,900)	(16,623)	(30,357)	(24,987)	(8,759)	(111,626)
Nov.....	(31,194)	(16,709)	(29,566)	(25,129)	(8,958)	(111,556)
Dec.....	(31,300)	(16,531)	(29,430)	(24,650)	(9,003)	(110,914)
2011 - Jan. ....	(31,840)	(16,504)	(29,634)	(24,586)	(9,425)	(111,988)
Feb.....	(31,855)	(16,584)	(30,005)	(24,855)	(9,351)	(112,651)
Mar. ....	(31,883)	(16,705)	(30,028)	(24,869)	(8,909)	(112,394)



## General government debt: by residual maturity

(millions of euros, years)

	Debt with residual maturity up to 1 year	Debt with residual maturity over 1 and up to 5 years		Debt with residual maturity over 5 years		Average residual maturity	General government debt
			of which: variable rate		of which: variable rate		
	<i>S897714M</i>	<i>S381602M</i>	<i>S388595M</i>	<i>S401566M</i>	<i>S416526M</i>	<i>S426962M</i>	<i>S319464M</i>
2009 .....	495,501	511,284	105,759	757,079	84,823	7.6	1,763,864
2010 .....	(463,527)	560,225	98,606	819,262	77,675	7.8	(1,843,015)
2009 - Apr.....	530,457	492,319	117,474	728,928	85,537	7.4	1,751,705
May .....	506,997	504,137	118,426	744,615	88,154	7.5	1,755,749
June .....	518,131	489,153	106,697	748,010	83,756	7.5	1,755,294
July.....	494,909	501,035	106,531	761,278	86,070	7.5	1,757,222
Aug.....	495,980	519,685	106,557	744,915	90,446	7.4	1,760,580
Sept.....	527,544	515,636	107,405	746,768	93,980	7.5	1,789,948
Oct. ....	515,097	526,214	107,449	763,373	96,714	7.5	1,804,684
Nov.....	503,767	512,490	107,445	770,630	99,039	7.6	1,786,887
Dec.....	495,501	511,284	105,759	757,079	84,823	7.6	1,763,864
2010 - Jan. ....	(492,880)	527,320	105,887	770,678	86,730	7.6	(1,790,878)
Feb.....	(498,397)	534,733	105,881	764,519	88,410	7.6	(1,797,649)
Mar. ....	(511,392)	512,681	105,780	776,698	92,207	7.6	(1,800,771)
Apr.....	(499,660)	538,302	106,155	777,423	93,970	7.6	(1,815,385)
May .....	(509,738)	531,583	91,488	788,382	95,196	7.6	(1,829,703)
June .....	(498,687)	531,236	91,076	794,452	95,164	7.6	(1,824,375)
July.....	(494,257)	535,799	89,114	809,874	101,861	7.6	(1,839,931)
Aug.....	(496,438)	552,531	89,128	793,291	104,362	7.6	(1,842,261)
Sept.....	(502,192)	536,739	101,067	805,237	80,662	7.8	(1,844,168)
Oct. ....	(501,342)	545,631	100,442	819,165	87,857	7.7	(1,866,138)
Nov.....	(496,717)	541,752	83,979	830,218	90,008	7.7	(1,868,688)
Dec.....	(463,527)	560,225	98,606	819,262	77,675	7.8	(1,843,015)
2011 - Jan. ....	(476,162)	575,374	99,084	828,419	79,430	7.6	(1,879,955)
Feb.....	(480,977)	556,817	98,514	838,179	80,976	7.7	(1,875,972)
Mar. ....	(495,002)	524,378	85,952	848,681	82,546	7.7	(1,868,060)

# The Public Finances, borrowing requirement and debt

**Table 10**  
**TCCE0300**

## General government debt, deposits and other assets

(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	Loans to EMU member States (bilateral or through EFSF)
		of which:					
		Treasury payments account	Sinking fund for the redemption of				
	<i>S319464M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S687961M</i>	<i>S752783M</i>	<i>S452657M</i>
2009 .....	1,763,864	31,731	30,823	37	1,732,133	36,368	..
2010 .....	(1,843,015)	(43,249)	42,358	9	(1,799,766)	(36,164)	3,890
2009 - Apr.....	1,751,705	55,413	54,521	20	1,696,291	33,879	..
May .....	1,755,749	51,726	50,859	20	1,704,023	33,976	..
June .....	1,755,294	57,478	56,651	20	1,697,816	35,872	..
July.....	1,757,222	57,750	56,901	37	1,699,472	35,640	..
Aug.....	1,760,580	52,937	52,106	37	1,707,643	36,270	..
Sept.....	1,789,948	70,155	69,371	37	1,719,794	34,938	..
Oct. ....	1,804,684	73,463	72,695	37	1,731,221	35,472	..
Nov.....	1,786,887	49,428	48,680	37	1,737,458	35,561	..
Dec.....	1,763,864	31,731	30,823	37	1,732,133	36,368	..
2010 - Jan. ....	(1,790,878)	(62,411)	61,539	38	(1,728,467)	(37,380)	..
Feb.....	(1,797,649)	(54,949)	54,117	38	(1,742,700)	(36,480)	..
Mar. ....	(1,800,771)	(41,299)	40,413	38	(1,759,471)	(35,868)	..
Apr.....	(1,815,385)	(40,867)	39,342	704	(1,774,518)	(38,114)	..
May .....	(1,829,703)	(44,563)	42,960	704	(1,785,140)	(38,008)	2,907
June .....	(1,824,374)	(44,773)	43,274	705	(1,779,601)	(39,122)	2,907
July.....	(1,839,931)	(62,410)	60,947	705	(1,777,520)	(38,355)	2,907
Aug.....	(1,842,261)	(56,673)	55,219	705	(1,785,587)	(38,484)	2,907
Sept.....	(1,844,168)	(46,961)	45,477	729	(1,797,207)	(37,034)	3,890
Oct. ....	(1,866,138)	(61,508)	60,007	729	(1,804,630)	(37,960)	3,890
Nov.....	(1,868,688)	(58,778)	57,198	729	(1,809,910)	(38,087)	3,890
Dec.....	(1,843,015)	(43,249)	42,358	9	(1,799,766)	(36,164)	3,890
2011 - Jan. ....	(1,879,955)	(76,673)	75,683	9	(1,803,282)	(38,027)	5,114
Feb.....	(1,875,972)	(61,218)	60,277	9	(1,814,755)	(36,207)	5,788
Mar. ....	(1,868,060)	(34,940)	34,137	9	(1,833,120)	(36,376)	8,505

## 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 mainly owing to the different ways in which general government deposits held with the Bank of Italy are treated; in fact the borrowing requirement is obtained as the change in the debt net of the change in the deposits held with the Bank of Italy. The borrowing requirement and the debt also differ as a consequence of 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. 479/2009 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).

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, with an indication of the variable rate component. The share of foreign currency debt 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 TCCE0325 shows the breakdown of general government debt by residual maturity, with an indication of the variable rate component; the average residual maturity of the debt is also shown (in years).

Table TCCE0300 shows general government debt together with the deposits this sector holds with resident monetary financial institutions and the Bank of Italy and loans granted to countries belonging to the Monetary Union both bilaterally and via the European Financial Stability Facility. The table also shows the debt net of deposits held with the Bank of Italy.

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 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 OVER 1 YEAR**

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. 479/2009. (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. 479/2009. (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)

**S432714M - GENERAL GOVERNMENT: OTHER VARIABLE INTEREST RATE INSTRUMENTS WITH INITIAL MATURITY OVER 1 YEAR**

The sum of general government variable rate financial liabilities with initial 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. 479/2009. (ESA95: Sector S13, Instruments F33 and F4)

**S441461M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS IN DOMESTIC CURRENCY FROM EUROPEAN FINANCIAL STABILITY FACILITY (EFSF)**

Loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility. (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. 479/2009. (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. 479/2009. (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. 479/2009. (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. 479/2009. (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. 479/2009. (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. 479/2009. 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. 479/2009. (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. 479/2009.

#### 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. 479/2009. (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. 479/2009.

#### 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. 479/2009. (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. 479/2009.

#### 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. 479/2009. (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. 479/2009. (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. 479/2009. (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. 479/2009. (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. 479/2009.

#### 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. 479/2009. 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. 479/2009. (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. 479/2009.

#### **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. 479/2009.

### **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. 479/2009. (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. 479/2009.

#### **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. 479/2009.

#### **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. 479/2009.

#### **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. 479/2009.

#### **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. 479/2009.

### **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. 479/2009. (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).

S452657M - CENTRAL GOVERNMENT: LOANS TO UME MEMBER STATES (BILATERAL OR THROUGH THE FINANCIAL STABILITY FACILITY (EFSF))

Loans granted to countries belonging to the Economic and Monetary Union both bilaterally and via the European Financial Stability Facility. (ESA95: Sector S2, Instrument F4)

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. 479/2009.

S752783M - GENERAL GOVERNMENT: DEPOSITS HELD WITH OTHER RESIDENT MONETARY FINANCIAL INSTITUTIONS

The sum of general government deposits held with resident monetary financial institutions.

#### **TCCE0325 - DEBITO DELLE AMMINISTRAZIONI PUBBLICHE: ANALISI PER VITA RESIDUA**

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. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

S381602M - GENERAL GOVERNMENT: GROSS DEBT WITH RESIDUAL MATURITY OVER 1 AND UP TO 5 YEARS

The sum of general government financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments

F2, F33 and F4)

S388595M - GENERAL GOVERNMENT: VARIABLE INTEREST RATE INSTRUMENTS WITH RESIDUAL MATURITY OVER 1 AND UP 5 YEARS

The sum of general government variable rate financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

S401566M - GENERAL GOVERNMENT: GROSS DEBT WITH RESIDUAL MATURITY OVER 5 YEARS

The sum of general government financial liabilities with residual maturity of more than 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

S416526M - GENERAL GOVERNMENT: VARIABLE INTEREST RATE INSTRUMENTS WITH RESIDUAL MATURITY OVER 5 YEARS

The sum of general government variable rate financial liabilities with residual maturity of less than one year, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

S426962M - GENERAL GOVERNMENT: AVERAGE RESIDUAL MATURITY OF GROSS DEBT

The average residual maturity in years of general government financial liabilities, excluding those that are

assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S897714M - GENERAL GOVERNMENT: GROSS DEBT  
WITH RESIDUAL MATURITY UP TO 1 YEAR**

The sum of general government financial liabilities with

residual maturity of less than 1 year, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

## 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)).*

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