



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

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Monetary and Financial Indicators

The Public Finances,  
borrowing requirement and debt

New series

Volume XXI - 13 January 2011

Number

2

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## The Public Finances, borrowing requirement and debt

Figure 1

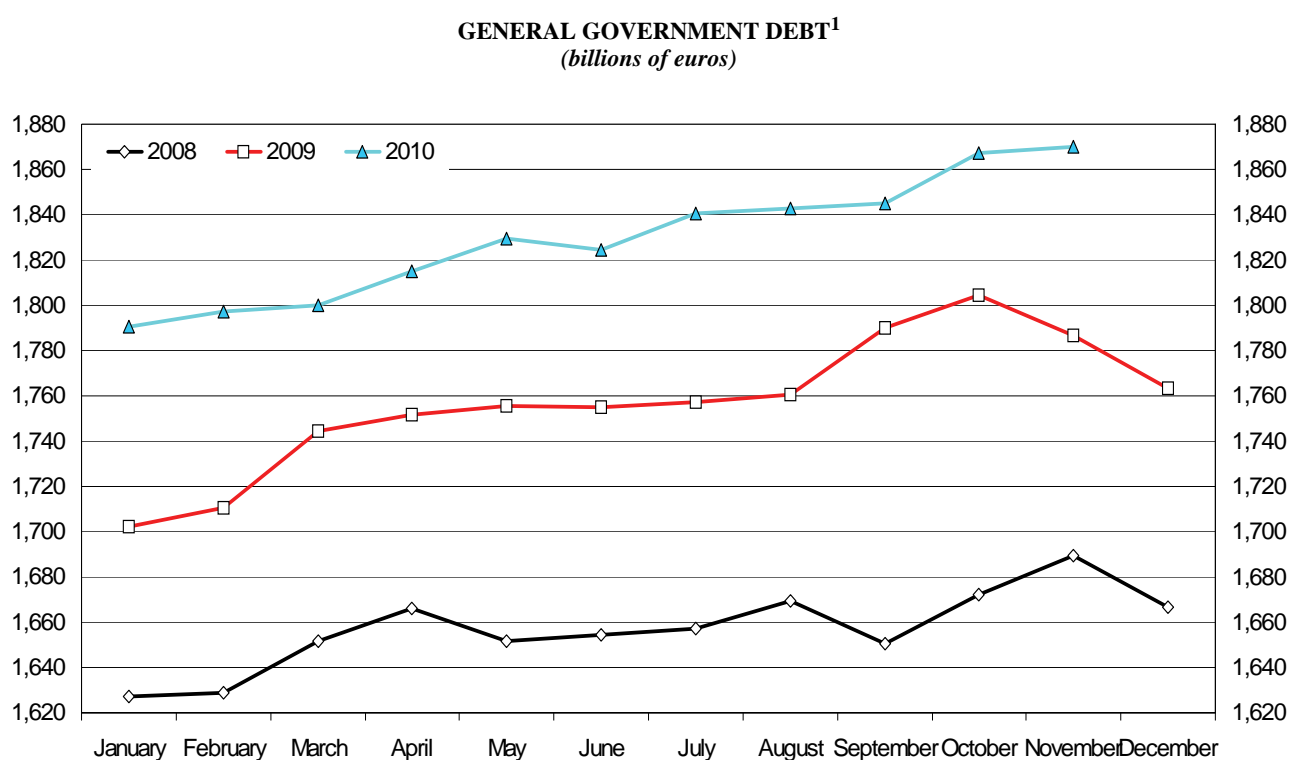


Figure 2

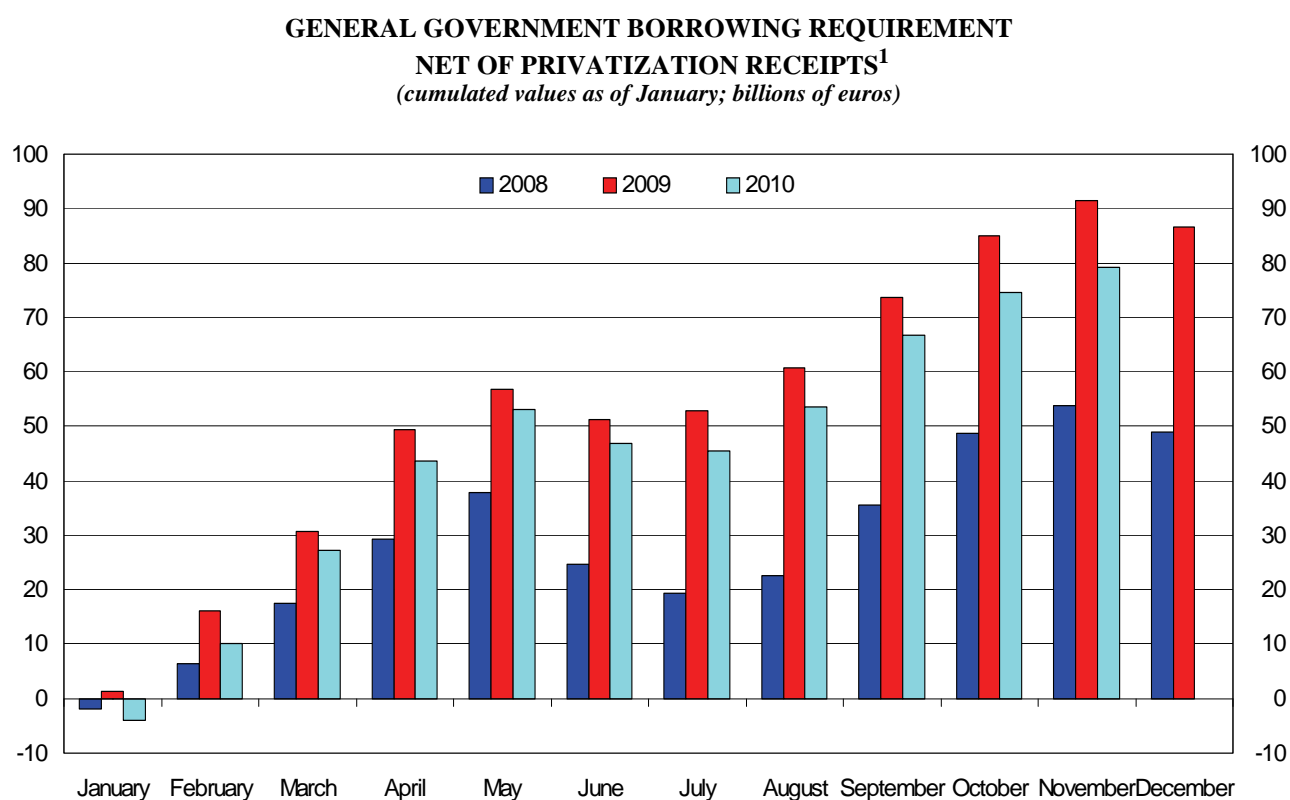
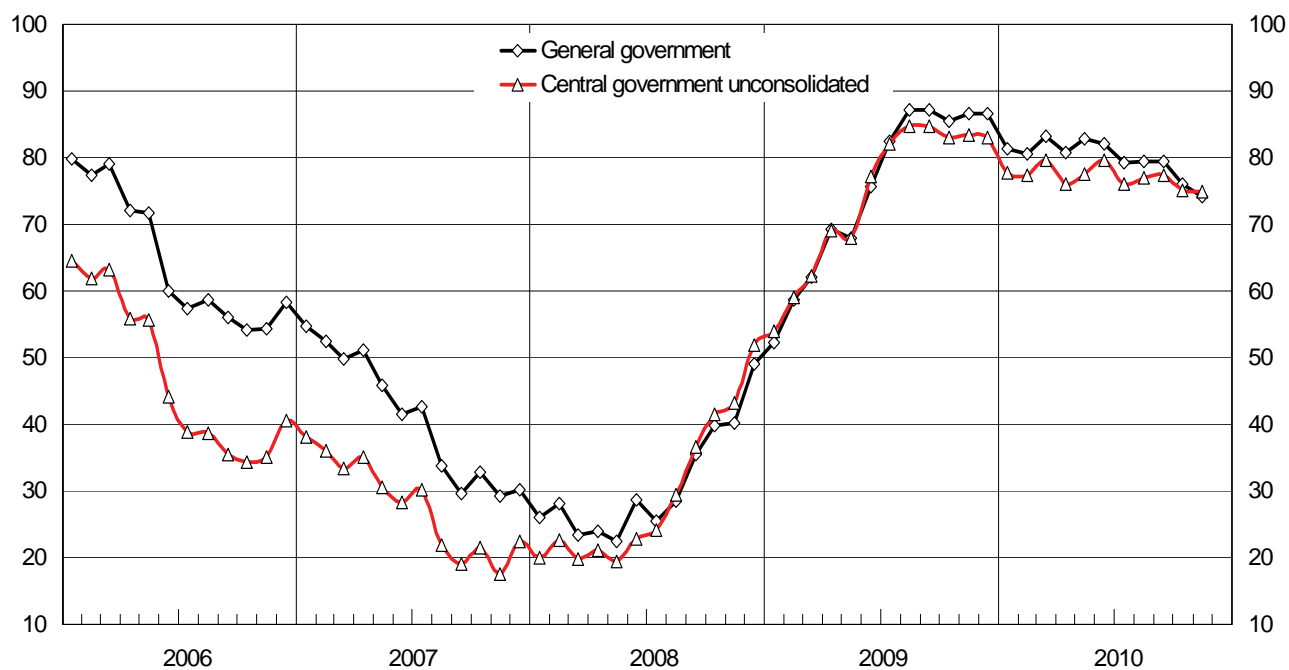


Figure 3

**GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING  
REQUIREMENT NET OF PRIVATIZATION RECEIPTS<sup>1</sup>**  
(cumulated values over the last 12 months; billions of euros)



(1) See methodological appendix.

# The Public Finances, borrowing requirement and debt

**Table 1**

**TCCE0100**

## Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2008 .....	412,318	(28,156)	(440,474)	(450,560)	(52,590)	(503,150)	(-62,676)	(10,004)	-43
2009 .....	401,453	(38,251)	(439,704)	(450,553)	(51,724)	(502,277)	(-62,573)	(-19,376)	-1,392
2008 - Dec. ....	70,362	(5,577)	(75,939)	(90,849)	(17,726)	(108,576)	(-32,637)	(35,291)	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)	(-4,469)	-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)	(-2,465)	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)	(-3,960)	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)	(-8,375)	-75
July .....	(36,225)	(2,871)	(39,096)	(43,701)	(1,781)	(45,482)	(-6,387)	(8,467)	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)	(-3,774)	113
Oct. ....	(28,230)	(1,620)	(29,850)	(33,339)	(2,931)	(36,270)	(-6,420)	(-2,411)	-167
Nov. ....	(32,454)	(3,273)	(35,728)	(40,799)	(3,939)	(44,738)	(-9,010)	(4,228)	822

(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>
-52,672	3,296	362	-49,014	(19)	-1,653	(-47,380)	(-51,953)
-81,949	-3,976	211	-85,714	(798)	-1,519	(-84,993)	(-83,086)
2,654	2,360	-160	4,854	(2)	-1,354	(6,206)	(3,620)
-207	-1,280	141	-1,346	..	-206	(-1,140)	(-319)
-14,014	-710	23	-14,701	..	-17	(-14,684)	(-14,057)
-14,757	251	-73	-14,579	..	-25	(-14,554)	(-14,908)
-17,874	-978	80	-18,771	..	-15	(-18,756)	(-18,829)
-6,785	-623	11	-7,397	..	-14	(-7,383)	(-6,861)
5,466	656	7	6,130	(666)	-794	(6,258)	(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	1,234	8	4,975	(16)	-43	(5,002)	(3,977)
(4,964)	(-1,024)	(-24)	(3,916)	..	(-65)	(3,981)	(4,973)
(-13,647)	(-384)	(9)	(-14,022)	(8)	(-23)	(-14,008)	(-13,641)
(-17,361)	(151)	(13)	(-17,197)	..	(-38)	(-17,158)	(-17,182)
(-15,444)	(-940)	(-17)	(-16,401)	..	(-14)	(-16,388)	(-15,128)
(-8,538)	(-283)	(-614)	(-9,436)	..	(-4)	(-9,431)	(-8,493)
(3,321)	(2,306)	(615)	(6,242)	..	(-11)	(6,253)	(3,534)
(2,080)	(-603)	(-67)	(1,411)	..	(-2)	(1,413)	(1,715)
(-7,938)	(-258)	(27)	(-8,169)	..	(-4)	(-8,166)	(-7,789)
(-12,844)	(-210)	(-4)	(-13,057)	..	(-8)	(-13,049)	(-12,925)
(-8,831)	(1,035)	(1)	(-7,794)	..	(-6)	(-7,788)	(-8,845)
(-4,783)	(145)	(17)	(-4,620)	..	(-5)	(-4,616)	(-5,084)

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	41,657	-7,715	-1,132	-15,237	-10,611	49,014	59,625
2009 .....	8,487	-1,487	-7,405	93,737	-20,055	2,814	-11,919	-11,399	85,714	97,113
2008 - Dec. ....	428	-12	-14,815	-4,666	-3,095	-1,334	15,533	16,285	-4,854	-21,138
2009 - Jan. ....	3,299	-344	12,229	19,976	827	-1	-34,157	-34,126	1,346	35,472
Feb. ....	-2,698	-671	6,499	3,220	881	935	6,746	6,777	14,701	7,925
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	1,272	12,025	12,028	18,771	6,744
May ....	-1,173	144	697	3,624	3,574	582	3,667	3,687	7,397	3,710
June ....	4,262	-236	-1,306	-3,267	1,916	124	-5,943	-5,752	-6,130	-377
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	-8,386	-18	-2,687	17,700	17,697	-4,975	-22,672
2010 - Jan. ....	(-91)	(-276)	(12,703)	(13,688)	(2,158)	(505)	(-30,720)	(-30,679)	(-3,916)	(26,764)
Feb. ....	(-3,107)	(-91)	(-810)	(10,035)	(-9,494)	(455)	(7,450)	(7,462)	(14,022)	(6,560)
Mar. ....	(3)	(-1,046)	(-1,362)	(4,756)	(3,652)	(156)	(13,644)	(13,650)	(17,197)	(3,547)
Apr. ....	(1,309)	(47)	(-1,510)	(13,261)	(1,624)	(2,940)	(403)	(433)	(16,401)	(15,968)
May ....	(-2,583)	(-507)	(-1,561)	(17,827)	(1,095)	(-561)	(-3,687)	(-3,696)	(9,436)	(13,132)
June ....	(2,491)	(-470)	(2,436)	(-8,021)	(-10,696)	(-2,888)	(-260)	(-211)	(-6,242)	(-6,031)
July ....	(-2,929)	(-452)	(-3,782)	(22,039)	(3,823)	(943)	(-17,681)	(-17,637)	(-1,411)	(16,227)
Aug. ....	(1,109)	(-390)	(-1,187)	(2,434)	(2,433)	(97)	(5,717)	(5,737)	(8,169)	(2,432)
Sept.....	(507)	(-377)	(3,009)	(-843)	(2,687)	(668)	(9,717)	(9,713)	(13,057)	(3,345)
Oct. ....	(-1,000)	(-390)	(167)	(23,310)	(7,296)	(-116)	(-14,567)	(-14,547)	(7,794)	(22,341)
Nov. ....	(2,746)	(-161)	(-864)	(-119)	(82)	(148)	(2,710)	(2,730)	(4,620)	(1,890)



# 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:					
	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 .....	52,672	61,720	-2,612	-3,296	-560	1,841	-362	49,014	-10,289
2009 .....	81,949	87,886	-2,948	3,976	-1,554	5,973	-211	85,714	-2,112
2008 - Dec. ....	-2,654	-19,587	240	-2,360	106	-1,735	160	-4,854	-1,406
2009 - Jan. ....	207	32,303	-1,266	1,280	-98	1,406	-141	1,346	-6
Feb. ....	14,014	9,790	146	710	-71	812	-23	14,701	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	18,771	1,983
May ....	6,785	4,370	-96	623	-49	688	-11	7,397	-1,561
June ....	-5,466	-4,290	346	-656	-284	-216	-7	-6,130	-2,043
July ....	1,431	11,280	-2,272	-24	-231	393	31	1,438	-995
Aug. ....	6,824	2,303	-182	1,209	89	1,142	-23	8,009	-1,222
Sept.....	12,680	27,859	904	263	-224	502	7	12,950	-490
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	-562
Dec. ....	-3,733	-24,589	-1,897	-1,234	-490	-782	-8	-4,975	-842
2010 - Jan. ....	(-4,964)	(26,453)	(-645)	(1,024)	(-62)	(1,127)	(24)	(-3,916)	(1,740)
Feb. ....	(13,647)	(9,273)	(8)	(384)	(-48)	(457)	(-9)	(14,022)	(-759)
Mar. ....	(17,361)	(3,641)	(69)	(-151)	(-247)	(99)	(-13)	(17,197)	(-802)
Apr. ....	(15,444)	(11,817)	(1,883)	(940)	(-66)	(1,039)	(17)	(16,401)	(843)
May ....	(8,538)	(16,452)	(-1,648)	(283)	(-186)	(473)	(614)	(9,436)	(-690)
June ....	(-3,321)	(-5,418)	(-168)	(-2,306)	(-167)	(-2,105)	(-615)	(-6,242)	(942)
July ....	(-2,080)	(18,480)	(7)	(603)	(-224)	(868)	(67)	(-1,411)	(-766)
Aug. ....	(7,938)	(1,246)	(-152)	(258)	(1)	(276)	(-27)	(8,169)	(-19)
Sept.....	(12,844)	(2,184)	(437)	(210)	(-18)	(227)	(4)	(13,057)	(4,764)
Oct. ....	(8,831)	(23,699)	(682)	(-1,035)	(-221)	(-797)	(-1)	(7,794)	(-153)
Nov. ....	(4,783)	(-892)	(200)	(-145)	(-91)	(-34)	(-17)	(4,620)	(599)

# 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	1,236,468	181,476	129,411	5,958	1,666,461	3,609	1,372,863
2009 .....	155,740	30,005	139,966	1,330,191	162,052	132,225	5,438	1,763,559	2,746	1,467,671
2008 - Dec. ....	147,252	31,492	147,371	1,236,468	181,476	129,411	5,958	1,666,461	3,609	1,372,863
2009 - Jan. ....	150,552	31,148	159,600	1,256,890	182,369	129,411	5,928	1,702,381	3,910	1,393,405
Feb. ....	147,854	30,478	166,102	1,260,318	183,301	130,345	5,897	1,710,515	3,968	1,397,235
Mar. ....	150,287	30,228	172,490	1,284,856	184,881	130,845	5,917	1,744,396	3,768	1,422,042
Apr. ....	151,978	30,072	178,875	1,282,677	176,110	132,117	5,915	1,751,562	3,814	1,420,961
May ....	150,805	30,217	179,574	1,286,635	179,756	132,699	5,894	1,755,607	3,578	1,425,012
June ....	155,067	29,980	178,265	1,283,293	181,701	132,822	5,704	1,755,151	3,528	1,420,391
July ....	147,762	30,041	174,915	1,297,910	171,987	130,975	5,517	1,757,079	2,852	1,434,437
Aug. ....	147,657	30,192	168,320	1,307,058	165,928	131,912	5,490	1,760,438	2,798	1,444,473
Sept. ....	148,792	30,366	168,776	1,333,439	168,690	133,325	5,474	1,789,806	2,731	1,471,197
Oct. ....	151,761	30,085	164,761	1,348,362	159,799	134,189	5,470	1,804,541	2,757	1,487,379
Nov. ....	150,650	29,435	156,660	1,339,087	162,070	134,912	5,434	1,786,744	2,662	1,477,969
Dec. ....	155,740	30,005	139,966	1,330,191	162,052	132,225	5,438	1,763,559	2,746	1,467,671
2010 - Jan. ....	(155,648)	(29,729)	(152,668)	(1,344,082)	(164,223)	(132,730)	(5,397)	(1,790,526)	(2,837)	(1,481,354)
Feb. ....	(152,541)	(29,638)	(151,858)	(1,354,396)	(154,742)	(133,185)	(5,385)	(1,797,366)	(2,910)	(1,491,487)
Mar. ....	(152,544)	(28,592)	(150,496)	(1,358,280)	(158,478)	(133,341)	(5,380)	(1,800,041)	(2,932)	(1,495,578)
Apr. ....	(153,853)	(28,639)	(148,985)	(1,370,628)	(160,131)	(136,281)	(5,349)	(1,815,096)	(2,962)	(1,508,674)
May ....	(151,270)	(28,132)	(147,424)	(1,389,636)	(161,269)	(135,721)	(5,359)	(1,829,410)	(3,201)	(1,527,395)
June ....	(153,762)	(27,662)	(149,865)	(1,382,537)	(150,634)	(132,833)	(5,310)	(1,824,307)	(3,179)	(1,517,576)
July ....	(150,833)	(27,210)	(146,084)	(1,404,678)	(154,454)	(133,775)	(5,266)	(1,840,636)	(3,004)	(1,539,877)
Aug. ....	(151,942)	(26,820)	(144,897)	(1,407,019)	(156,873)	(133,872)	(5,246)	(1,842,977)	(3,080)	(1,542,390)
Sept. ....	(152,448)	(26,443)	(147,911)	(1,404,663)	(159,551)	(134,541)	(5,250)	(1,844,814)	(2,892)	(1,540,581)
Oct. ....	(151,449)	(26,052)	(148,078)	(1,428,201)	(166,855)	(134,425)	(5,230)	(1,867,384)	(2,846)	(1,564,049)
Nov. ....	(154,195)	(25,891)	(147,214)	(1,428,732)	(166,936)	(134,573)	(5,210)	(1,869,924)	(3,016)	(1,566,046)

**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	396,886	169,784	187,352	181,790	337,065	292,106	686,709	681,784	1,666,461
2009 .....	61,324	61,256	441,713	201,320	230,391	225,414	276,454	233,653	753,677	748,515	1,763,559
2008 - Dec. ....	58,449	58,374	396,886	169,784	187,352	181,790	337,065	292,106	686,709	681,784	1,666,461
2009 - Jan. ....	58,447	58,374	405,442	177,016	187,991	182,457	354,371	307,492	696,130	691,152	1,702,381
Feb. ....	59,284	59,211	410,568	179,153	191,614	186,111	338,205	296,078	710,844	705,867	1,710,515
Mar. ....	60,082	60,005	427,766	194,953	181,647	176,129	347,674	304,234	727,226	722,026	1,744,396
Apr. ....	59,692	59,617	429,766	193,576	189,235	183,717	331,880	289,408	740,989	735,235	1,751,562
May ....	58,814	58,743	433,738	198,036	192,746	187,245	322,950	280,064	747,359	742,121	1,755,607
June ....	59,536	59,464	439,113	197,686	198,001	192,691	304,084	262,367	754,417	749,351	1,755,151
July ....	60,123	60,051	433,319	199,839	198,572	193,448	302,230	261,991	762,834	757,496	1,757,079
Aug. ....	60,493	60,425	434,658	200,262	200,646	195,545	310,961	270,807	753,679	748,340	1,760,438
Sept.....	61,252	61,184	443,564	207,725	203,028	197,943	304,235	262,942	777,726	772,420	1,789,806
Oct. ....	61,774	61,707	446,985	208,744	208,155	203,073	296,091	253,364	791,536	786,234	1,804,541
Nov. ....	61,102	61,035	446,416	206,692	213,329	208,282	294,442	253,585	771,455	766,153	1,786,744
Dec. ....	61,324	61,256	441,713	201,320	230,391	225,414	276,454	233,653	753,677	748,515	1,763,559
2010 - Jan. ....	(61,017)	(60,949)	(448,747)	(207,085)	(223,057)	(218,120)	(266,842)	(224,896)	(790,863)	(785,701)	(1,790,526)
Feb. ....	(61,505)	(61,426)	(455,893)	(214,035)	(227,178)	(222,265)	(261,945)	(222,847)	(790,844)	(785,682)	(1,797,366)
Mar. ....	(62,235)	(62,159)	(463,367)	(220,353)	(234,661)	(229,749)	(247,033)	(208,897)	(792,745)	(787,618)	(1,800,041)
Apr. ....	(62,922)	(62,843)	(482,589)	(237,227)	(240,326)	(235,447)	(222,052)	(182,560)	(807,208)	(801,536)	(1,815,096)
May ....	(64,265)	(64,173)	(494,206)	(249,917)	(253,991)	(249,116)	(202,773)	(164,812)	(814,175)	(809,042)	(1,829,410)
June ....	(63,813)	(63,722)	(496,563)	(252,471)	(267,183)	(262,356)	(188,755)	(150,814)	(807,992)	(803,040)	(1,824,307)
July ....	(64,336)	(64,247)	(495,738)	(251,634)	(271,312)	(266,527)	(190,070)	(154,143)	(819,180)	(814,212)	(1,840,636)
Aug. ....	(65,000)	(64,912)	(490,386)	(245,443)	(277,890)	(273,123)	(199,931)	(163,638)	(809,770)	(804,801)	(1,842,977)
Sept.....	(65,266)	(65,177)	(489,368)	(244,146)	(285,856)	(281,087)	....	....	....	....	(1,844,814)
Oct. ....	(65,983)	(65,897)	(490,443)	(246,071)	(277,859)	(273,107)	....	....	....	....	(1,867,384)
Nov. ....	(66,660)	(66,574)	(499,458)	(252,088)	(270,523)	(265,790)	....	....	....	....	(1,869,924)

# 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 .....	1,573,821	14,663	1,559,158	1,353,588	58,023	127,091	20,012
2009 .....	1,659,121	6,626	1,652,495	1,441,464	55,075	130,111	19,059
2008 - Dec. ....	1,573,821	14,663	1,559,158	1,353,588	58,023	127,091	20,012
2009 - Jan. ....	1,608,818	14,981	1,593,836	1,386,234	56,758	128,582	20,120
Feb. ....	1,616,308	15,041	1,601,267	1,396,218	56,903	129,314	20,125
Mar. ....	1,650,639	15,247	1,635,392	1,427,326	57,482	129,009	20,138
Apr. ....	1,657,611	15,953	1,641,657	1,431,629	57,755	130,001	20,149
May ....	1,661,181	16,045	1,645,136	1,436,381	57,659	130,587	20,158
June.....	1,661,470	16,128	1,645,342	1,432,012	58,005	129,466	19,691
July ....	1,654,050	6,788	1,647,262	1,443,509	55,734	129,486	19,736
Aug. ....	1,656,289	6,842	1,649,447	1,445,985	55,552	130,658	19,710
Sept. ....	1,685,484	6,911	1,678,573	1,473,073	56,456	130,907	19,725
Oct. ....	1,699,858	7,089	1,692,769	1,484,044	56,713	131,423	19,745
Nov. ....	1,681,332	6,843	1,674,489	1,466,616	56,972	132,013	19,778
Dec. ....	1,659,121	6,626	1,652,495	1,441,464	55,075	130,111	19,059
2010 - Jan. ....	(1,685,060)	(6,681)	(1,678,378)	(1,468,084)	(54,430)	(131,328)	(19,218)
Feb. ....	(1,691,500)	(6,690)	(1,684,810)	(1,477,603)	(54,438)	(131,756)	(19,227)
Mar. ....	(1,694,190)	(6,550)	(1,687,640)	(1,480,363)	(54,507)	(131,707)	(19,321)
Apr. ....	(1,707,971)	(6,247)	(1,701,724)	(1,491,252)	(56,390)	(132,664)	(19,323)
May ....	(1,721,221)	(6,206)	(1,715,015)	(1,508,759)	(54,744)	(133,078)	(19,329)
June.....	(1,718,829)	(6,004)	(1,712,824)	(1,504,260)	(54,576)	(130,287)	(18,835)
July ....	(1,734,929)	(6,372)	(1,728,557)	(1,522,917)	(54,583)	(130,814)	(18,833)
Aug. ....	(1,736,856)	(6,226)	(1,730,629)	(1,524,034)	(54,431)	(131,113)	(18,837)
Sept. ....	(1,738,656)	(6,316)	(1,732,340)	(1,524,796)	(54,869)	(131,251)	(18,852)
Oct. ....	(1,762,300)	(6,337)	(1,755,963)	(1,548,740)	(55,551)	(130,209)	(18,862)
Nov. ....	(1,765,234)	(6,643)	(1,758,590)	(1,548,422)	(55,751)	(130,052)	(18,776)

**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>	
107,079	30,251	71,166	223	..	223	1,666,461	
111,051	28,693	77,139	13	..	13	1,763,559	
107,079	30,251	71,166	223	..	223	1,666,461	
108,461	30,256	72,572	83	..	83	1,702,381	
109,189	30,202	73,383	60	..	60	1,710,515	
108,871	30,020	73,233	133	..	133	1,744,396	
109,852	29,923	74,311	53	..	53	1,751,562	
110,429	29,828	75,000	42	..	42	1,755,607	
109,774	29,546	74,784	35	..	35	1,755,151	
109,751	29,316	75,177	66	..	66	1,757,079	
110,948	29,394	76,319	43	..	43	1,760,438	
111,183	29,142	76,821	50	..	50	1,789,806	
111,677	29,078	77,382	96	..	96	1,804,541	
112,235	29,132	77,921	21	..	21	1,786,744	
111,051	28,693	77,139	13	..	13	1,763,559	
(112,111)	(28,666)	(78,265)	(36)	..	(36)	(1,790,526)	
(112,529)	(28,651)	(78,722)	(27)	..	(27)	(1,797,366)	
(112,386)	(28,413)	(78,821)	(15)	..	(15)	(1,800,041)	
(113,340)	(28,361)	(79,860)	(32)	..	(32)	(1,815,096)	
(113,749)	(28,301)	(80,333)	(646)	..	(646)	(1,829,410)	
(111,452)	(28,142)	(78,227)	(31)	..	(31)	(1,824,307)	
(111,981)	(27,845)	(79,096)	(98)	..	(98)	(1,840,636)	
(112,276)	(27,883)	(79,371)	(71)	..	(71)	(1,842,977)	
(112,399)	(27,778)	(79,598)	(75)	..	(75)	(1,844,814)	
(111,347)	(27,540)	(78,801)	(74)	..	(74)	(1,867,384)	
(111,276)	(27,523)	(78,767)	(57)	..	(57)	(1,869,924)	

# 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			
	<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>
2008 .....	41,451	15,238	21,452	8,993	3,706	5,240	47,585	11,197	35,970	9,050	107,079
2009 .....	42,088	14,351	23,413	9,120	3,619	5,463	48,381	10,566	37,434	11,463	111,051
2008 - Dec. ....	41,451	15,238	21,452	8,993	3,706	5,240	47,585	11,197	35,970	9,050	107,079
2009 - Jan. ....	42,205	15,307	22,161	9,076	3,689	5,339	47,969	11,151	36,404	9,211	108,461
Feb. ....	42,513	15,270	22,505	9,129	3,693	5,392	48,033	11,131	36,517	9,514	109,189
Mar. ....	41,652	15,154	21,768	9,155	3,678	5,432	48,354	11,081	36,876	9,711	108,871
Apr. ....	42,689	15,071	22,875	9,184	3,675	5,465	48,766	11,068	37,303	9,213	109,852
May ....	42,842	14,929	23,185	9,257	3,685	5,527	48,866	11,106	37,370	9,463	110,429
June ....	42,814	14,786	23,435	9,081	3,642	5,397	48,297	11,010	36,912	9,582	109,774
July ....	42,791	14,679	23,704	9,055	3,609	5,404	48,260	10,922	36,965	9,644	109,751
Aug. ....	42,791	14,694	23,696	9,093	3,624	5,430	48,729	10,970	37,406	10,335	110,948
Sept.....	42,338	14,556	23,393	9,126	3,596	5,491	49,075	10,884	37,841	10,644	111,183
Oct. ....	42,235	14,491	23,360	9,159	3,595	5,526	49,090	10,887	37,857	11,194	111,677
Nov. ....	42,450	14,462	23,637	9,196	3,611	5,547	49,253	10,953	37,957	11,336	112,235
Dec. ....	42,088	14,351	23,413	9,120	3,619	5,463	48,381	10,566	37,434	11,463	111,051
2010 - Jan. ....	(42,010)	(14,371)	(23,360)	(9,165)	(3,608)	(5,521)	(48,935)	(10,532)	(38,022)	(12,000)	(112,111)
Feb. ....	(42,244)	(14,367)	(23,595)	(9,177)	(3,607)	(5,536)	(49,272)	(10,522)	(38,388)	(11,836)	(112,529)
Mar. ....	(42,163)	(14,257)	(23,628)	(9,155)	(3,577)	(5,545)	(49,195)	(10,425)	(38,410)	(11,872)	(112,386)
Apr. ....	(42,491)	(14,224)	(24,018)	(9,191)	(3,573)	(5,585)	(49,436)	(10,410)	(38,669)	(12,223)	(113,340)
May ....	(42,452)	(14,183)	(24,026)	(9,226)	(3,563)	(5,630)	(49,440)	(10,401)	(38,685)	(12,630)	(113,749)
June ....	(41,519)	(14,115)	(23,190)	(9,070)	(3,532)	(5,506)	(48,675)	(10,341)	(37,986)	(12,187)	(111,452)
July ....	(41,838)	(13,940)	(23,718)	(9,062)	(3,499)	(5,530)	(48,787)	(10,254)	(38,187)	(12,294)	(111,981)
Aug. ....	(41,521)	(13,951)	(23,396)	(9,081)	(3,504)	(5,547)	(49,045)	(10,277)	(38,435)	(12,629)	(112,276)
Sept.....	(41,489)	(13,863)	(23,455)	(9,125)	(3,501)	(5,594)	(49,433)	(10,262)	(38,835)	(12,352)	(112,399)
Oct. ....	(41,233)	(13,719)	(23,356)	(9,136)	(3,480)	(5,625)	(49,331)	(10,190)	(38,802)	(11,647)	(111,347)
Nov. ....	(40,657)	(13,728)	(22,796)	(9,171)	(3,470)	(5,670)	(49,604)	(10,174)	(39,088)	(11,844)	(111,276)

# 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 .....	29,208	16,426	29,016	23,679	8,749	107,079
2009 .....	30,297	16,482	30,117	25,449	8,708	111,051
2008 - Dec. ....	29,208	16,426	29,016	23,679	8,749	107,079
2009 - Jan. ....	29,513	16,453	29,739	23,591	9,165	108,461
Feb. ....	29,700	16,466	30,059	23,679	9,285	109,189
Mar. ....	29,424	16,646	29,599	23,828	9,374	108,871
Apr. ....	29,865	16,766	30,085	24,347	8,790	109,852
May ....	30,208	16,513	30,240	24,418	9,050	110,429
June ....	30,169	16,286	29,834	24,535	8,951	109,774
July ....	30,263	16,333	30,038	24,425	8,691	109,751
Aug. ....	30,389	16,370	30,141	25,277	8,771	110,948
Sept.....	30,079	16,424	30,055	25,751	8,873	111,183
Oct. ....	30,232	16,522	30,085	25,644	9,194	111,677
Nov. ....	30,294	16,562	30,713	25,644	9,021	112,235
Dec. ....	30,297	16,482	30,117	25,449	8,708	111,051
2010 - Jan. ....	(30,523)	(16,891)	(30,301)	(25,361)	(9,035)	(112,111)
Feb. ....	(30,743)	(16,641)	(30,565)	(25,726)	(8,855)	(112,529)
Mar. ....	(30,709)	(16,521)	(30,705)	(25,551)	(8,899)	(112,386)
Apr. ....	(30,691)	(16,642)	(30,945)	(25,867)	(9,195)	(113,340)
May ....	(30,705)	(16,759)	(30,913)	(26,152)	(9,220)	(113,749)
June ....	(30,280)	(16,387)	(30,420)	(25,509)	(8,856)	(111,452)
July ....	(30,334)	(16,442)	(30,521)	(25,838)	(8,846)	(111,981)
Aug. ....	(30,290)	(16,415)	(30,422)	(25,923)	(9,227)	(112,276)
Sept.....	(30,642)	(16,531)	(30,390)	(25,594)	(9,241)	(112,399)
Oct. ....	(30,640)	(16,581)	(30,381)	(24,986)	(8,759)	(111,347)
Nov. ....	(30,934)	(16,667)	(29,591)	(25,127)	(8,958)	(111,276)

# 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 .....	1,666,461	20,333	19,282	20	1,646,128	33,720
2009 .....	1,763,559	31,731	30,823	37	1,731,828	34,449
2008 - Dec. ....	1,666,461	20,333	19,282	20	1,646,128	33,720
2009 - Jan. ....	1,702,381	54,459	53,506	20	1,647,922	34,826
Feb. ....	1,710,515	47,682	46,769	20	1,662,833	33,112
Mar. ....	1,744,396	67,441	66,547	20	1,676,955	33,505
Apr. ....	1,751,562	55,413	54,521	20	1,696,149	33,879
May ....	1,755,607	51,726	50,859	20	1,703,881	33,976
June ....	1,755,151	57,478	56,651	20	1,697,673	35,872
July ....	1,757,079	57,750	56,901	37	1,699,329	35,640
Aug. ....	1,760,438	52,937	52,106	37	1,707,500	36,270
Sept.....	1,789,806	70,155	69,371	37	1,719,651	34,938
Oct. ....	1,804,541	73,463	72,695	37	1,731,078	35,472
Nov. ....	1,786,744	49,428	48,680	37	1,737,316	35,561
Dec. ....	1,763,559	31,731	30,823	37	1,731,828	34,449
2010 - Jan. ....	(1,790,526)	(62,411)	61,539	38	(1,728,115)	(35,344)
Feb. ....	(1,797,366)	(54,949)	54,117	38	(1,742,417)	(34,156)
Mar. ....	(1,800,041)	(41,299)	40,413	38	(1,758,741)	(33,404)
Apr. ....	(1,815,096)	(40,867)	39,342	704	(1,774,230)	(35,302)
May ....	(1,829,410)	(44,563)	42,960	704	(1,784,847)	(38,009)
June ....	(1,824,307)	(44,773)	43,274	705	(1,779,534)	(39,211)
July ....	(1,840,636)	(62,410)	60,947	705	(1,778,226)	(38,355)
Aug. ....	(1,842,977)	(56,673)	55,219	705	(1,786,303)	(38,484)
Sept.....	(1,844,814)	(46,961)	45,477	729	(1,797,853)	(37,034)
Oct. ....	(1,867,384)	(61,508)	60,007	729	(1,805,876)	(37,960)
Nov. ....	(1,869,924)	(58,778)	57,198	729	(1,811,146)	(38,087)



## 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. 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). Unlike general government debt, it includes the change in deposits held with the Bank of Italy.

Table TCCE0155 shows the breakdown of the general government borrowing requirement by subsector.

Table TCCE0175 shows the breakdown of general government debt by instrument along the same lines as for the borrowing requirement. Securities are divided by maturity. The share of debt issued in foreign currency is also shown.

Table TCCE0200 shows the distribution of general government debt among the following holding sectors: Bank of Italy, other monetary financial institutions, other residents and non-residents.

Table TCCE0225 shows the distribution of general government debt among the different subsectors. Both the unconsolidated and the consolidated debt of each sector are reported.

Tables TCCE0250 and TCCE0275 cover local government debt. They analyze the debt by subsector (regions and autonomous provinces, provinces, municipalities and other entities) and instrument and by geographical area.

Table TCCE0300 shows general government debt together with the deposits this sector holds with the Bank of Italy. It also shows the debt net of deposits held with the Bank of Italy.

As of the issue of "The Public Finances" supplement to the Statistical Bulletin no. 62 of 10 November 2004, the presentation of statistics on the general government borrowing requirement and debt has been changed. In particular, new criteria for aggregating the information, homogeneous across the borrowing requirement and debt series, are introduced and a more detailed analysis provided of local government debt.

As of September 2006 Cassa Depositi e Prestiti s.p.a. is included among Monetary Financial Institutions and the loans it disburses to general government, previously included in the series "Other transactions" and "Other liabilities" are now included in the series "MFI loans". At the same time the breakdown by holding subsector is adjusted in accordance with the new classification.

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

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

with the accompanying Methodological Notes

[http://www.bancaditalia.it/statistiche/quadro\\_norma\\_metodo/metodoc/sb7\\_308/en\\_suppl\\_73\\_08.pdf](http://www.bancaditalia.it/statistiche/quadro_norma_metodo/metodoc/sb7_308/en_suppl_73_08.pdf)

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

[http://www.bancaditalia.it/pubblicazioni/econo/quest\\_ecofin\\_2/qef\\_31](http://www.bancaditalia.it/pubblicazioni/econo/quest_ecofin_2/qef_31).

## NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.*

### **TCCE0100 - FORMATION OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT**

**S070207M - CENTRAL GOVERNMENT: BALANCE OF THE CHANGES IN TREASURY ACCOUNTS AND OTHER TRANSACTIONS (DEFICIT: -)**

The difference between the state budget balance and the central government borrowing requirement based on financing data. The series consists primarily of the difference between payments made to the Treasury by the state budget and other entities and those made by the Treasury to non-state entities. As of December 2003 includes the deposits of the Cassa Depositi e Prestiti with the Treasury and the funds raised by the Post Office assigned to the Treasury.

### **S428475M - STATE BUDGET: TAX REVENUE**

Tax revenue refers to the amounts allocated each month to the relevant chapters of the state budget. It should be noted that as of 1998, with the introduction of the unified tax payment form and the single mandate procedure, the time taxes are paid to the Treasury is not the same as the time they are allocated; in some cases amounts may be paid in one month and allocated in another. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in Conto riassuntivo del Tesoro, except that they are net of accounting transactions with the 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 Deposit e Prestiti S.p.A.. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F4)

**S969486M - GENERAL GOVERNMENT: TRANSACTIONS IN DEBT INSTRUMENTS**

The change in general government financial liabilities.

**TCCE0155 - FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY SUBSECTOR**

**S008424M - CENTRAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS**

Net disbursements of loans by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Deposit e Prestiti S.p.A. to be redeemed by central government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S1311, Instrument F4)

**S029605M - GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT**

Balance of the change in general government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy.

**S047996M - LOCAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS**

Net disbursements of loans by resident monetary

financial institutions, the European Investment Bank and, as of September 2006, Cassa 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. 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)

#### **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).

**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.



## 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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