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The Public Finances,
borrowing requirement and debt

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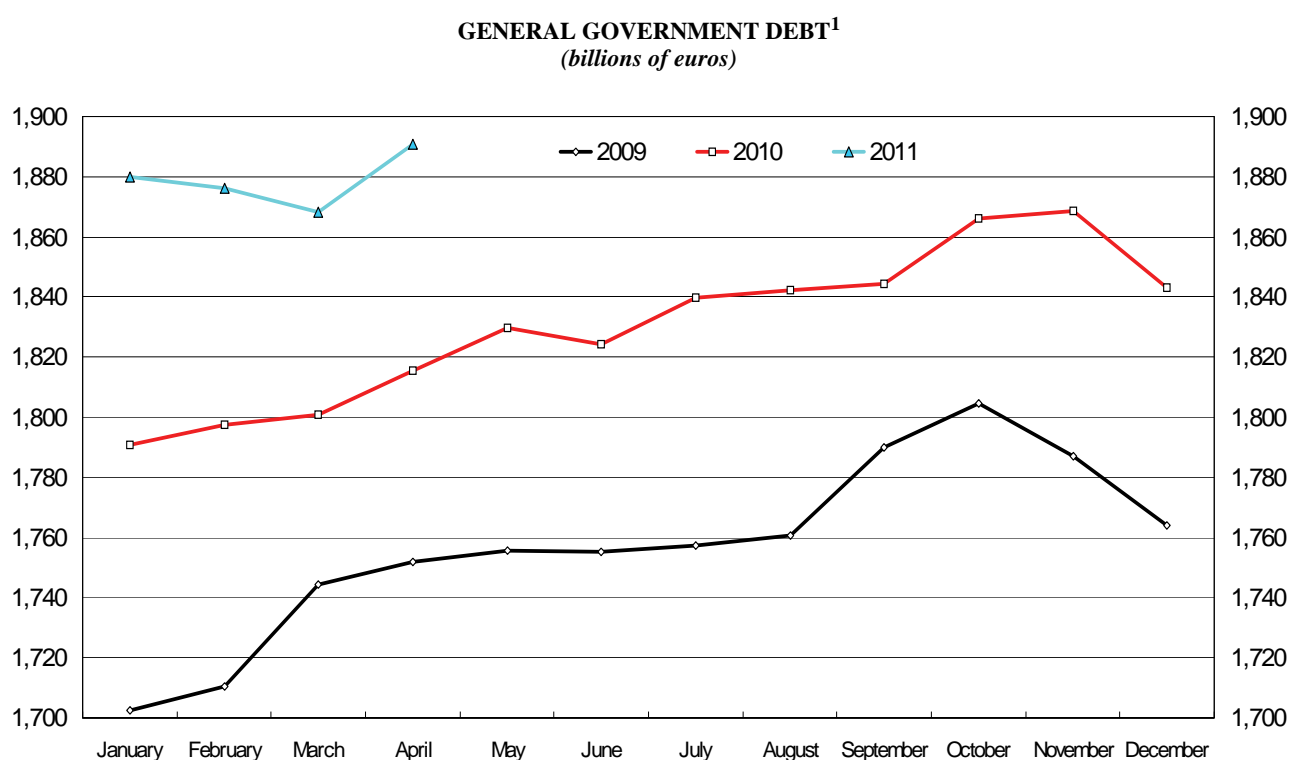
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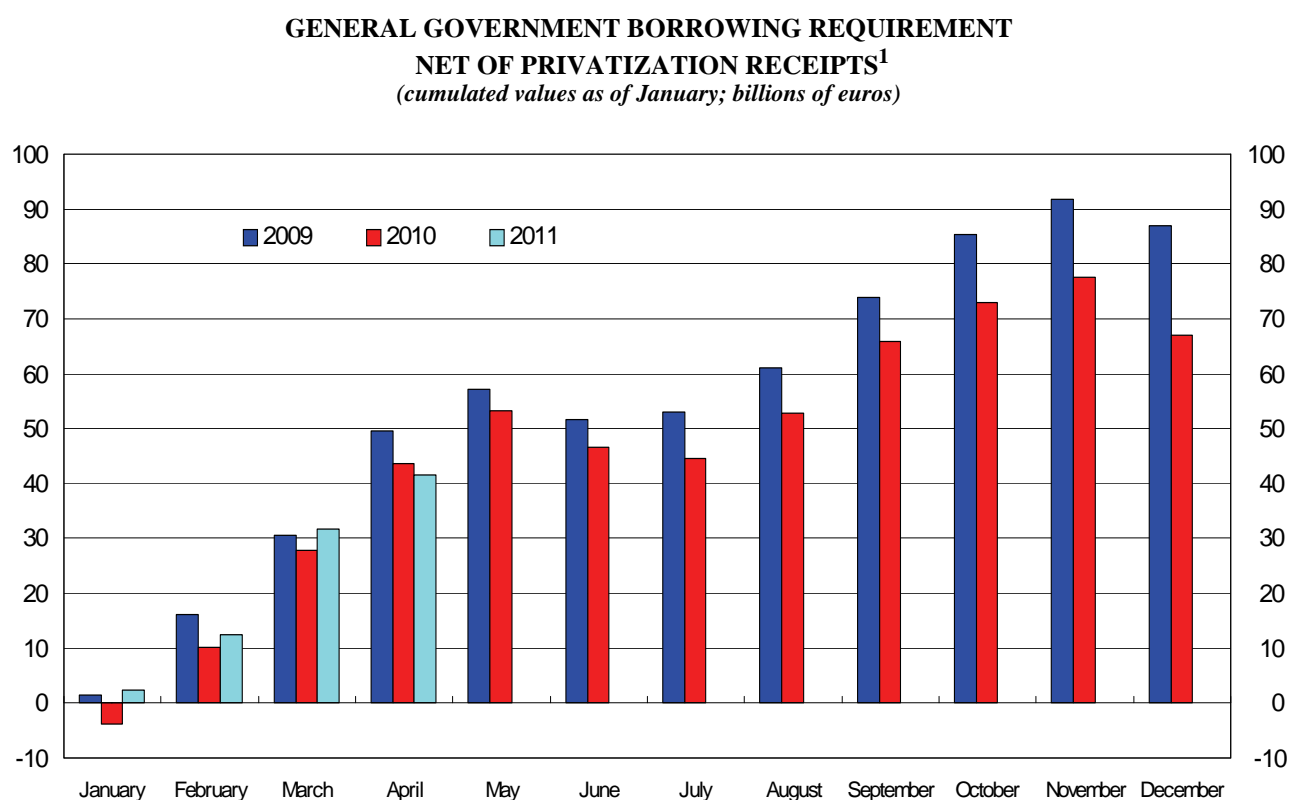
The Public Finances, borrowing requirement and debt

Figure 1



(1) See methodological appendix.

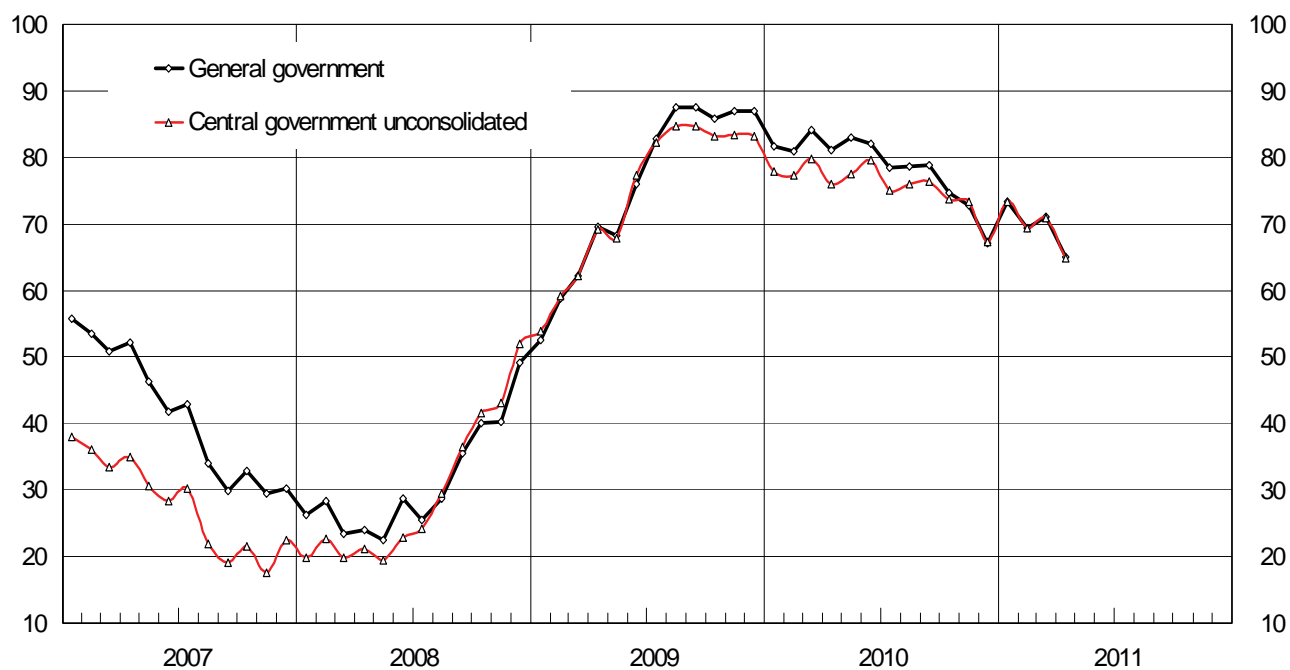
Figure 2



(1) See methodological appendix.

Figure 3

**GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING
REQUIREMENT NET OF PRIVATIZATION RECEIPTS¹**
(cumulated values over the last 12 months; billions of euros)



(1) See methodological appendix.

The Public Finances, borrowing requirement and debt

Table 1

TCCE0100

Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2009	401,453	(38,251)	(439,704)	(450,553)	(51,724)	(502,277)	(-62,573)	(-19,376)	-1,392
2010	396,683	(32,134)	(428,817)	(442,085)	(45,543)	(487,628)	(-58,811)	(-8,702)	744
2009 - 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.	69,919	(4,727)	(74,646)	(62,953)	(14,237)	(77,190)	(-2,544)	(12,550)	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)	(-5,525)	-391
Mar.	(27,221)	(3,851)	(31,072)	(46,366)	(2,905)	(49,272)	(-18,199)	(-525)	85
Apr.	(27,465)	(1,264)	(28,729)	(26,897)	(2,480)	(29,377)	(-648)	(-8,350)	-47

(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	-4,397	211	-86,136	(798)	-1,519	(-85,415)	(-83,086)
	-67,514	534	-24	-67,004	(8)	-187	(-66,826)	(-67,348)
	-6,785	-647	11	-7,421	..	-14	(-7,407)	(-6,861)
	5,466	651	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	-570	75	-6,289	(117)	-306	(-6,100)	(-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	-307	-614	-9,464	..	-4	(-9,459)	(-8,498)
	3,552	2,296	615	6,463	..	-11	(6,474)	(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	147	17	-4,612	..	-5	(-4,607)	(-5,078)
	10,006	604	20	10,629	..	-6	(10,636)	(10,016)
	(-1,267)	(-1,102)	(-7)	(-2,376)	..	(-16)	(-2,360)	(-1,228)
	(-9,484)	(-674)	(1)	(-10,157)	..	(-3)	(-10,154)	(-9,462)
	(-18,725)	(161)	(-641)	(-19,205)	..	(-8)	(-19,197)	(-18,835)
	(-8,998)	(-1,561)	(624)	(-9,935)	..	(-4)	(-9,932)	(-8,985)

has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa. - (3) Amounts with reference to central government.

The Public Finances, borrowing requirement and debt

Table 2
TCCE0125

Financing of the general government borrowing requirement: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other transactions		General government borrowing requirement	
	of which:	of which:		of which:	of which:					
	Post Office funds	Variable rate (CCTs)		Change in deposits with the Bank of Italy	Transactions in debt instruments					
	<i>S129640M</i>	<i>S173286M</i>	<i>S151658M</i>	<i>S189357M</i>	<i>S205673M</i>	<i>S848329M</i>	<i>S767399M</i>	<i>S191484M</i>	<i>S029605M</i>	<i>S969486M</i>
2009	8,487	-1,487	-7,405	93,997	-20,055	2,814	-11,757	-11,399	86,136	97,534
2010	57	-4,809	-10,103	87,920	-7,277	964	-11,833	-11,518	67,004	78,522
2009 - May	-1,173	144	697	3,648	3,574	582	3,667	3,687	7,421	3,733
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	-9,225	2,245	723	23,999	24,035	6,289	-17,746
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	17,851	1,095	-556	-3,687	-3,696	9,464	13,160
June	2,491	-470	2,436	-8,240	-10,831	-2,890	-260	-211	-6,463	-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	-123	822	144	2,710	2,730	4,612	1,881
Dec.....	1,607	-696	-17,340	-8,910	-12,842	-1,450	15,465	15,529	-10,629	-26,158
2011 - Jan.	(2,762)	(-812)	(8,290)	(24,134)	(2,210)	(640)	(-33,451)	(-33,424)	(2,376)	(35,800)
Feb.....	(-5,995)	(-394)	(1,643)	(-3,375)	(917)	(1,659)	(16,226)	(15,455)	(10,157)	(-5,298)
Mar.	(1,105)	(-399)	(2,447)	(-10,308)	(1,435)	(-354)	(26,315)	(26,278)	(19,205)	(-7,073)
Apr.....	(-42)	(250)	(-474)	(21,057)	(275)	(1,195)	(-11,800)	(-11,805)	(9,935)	(21,741)

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	4,397	-1,295	5,973	-211	86,136	-2,112
2010	67,514	79,128	-140	-534	-1,311	1,078	24	67,004	437
2009 - May	6,785	4,370	-96	647	-25	688	-11	7,421	-1,561
June	-5,466	-4,290	346	-651	-279	-216	-7	-6,125	-2,042
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	570	66	539	-75	6,289	-563
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	-802
Apr.....	15,382	11,816	1,822	560	-66	659	17	15,960	843
May	8,543	16,452	-1,643	307	-162	473	614	9,464	-690
June	-3,552	-5,646	-171	-2,296	-158	-2,104	-615	-6,463	941
July.....	-2,840	17,721	7	601	-224	867	67	-2,171	-765
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	-153
Nov.....	4,776	-893	196	-147	-94	-34	-17	4,612	599
Dec.....	-10,006	-26,235	-887	-604	-15	-544	-20	-10,629	-5,262
2011 - Jan.	(1,267)	(32,484)	(-557)	(1,102)	(-60)	(1,190)	(7)	(2,376)	(468)
Feb.....	(9,484)	(-1,475)	(729)	(674)	(-257)	(931)	(-1)	(10,157)	(-6)
Mar.	(18,725)	(-7,873)	(-784)	(-161)	(13)	(-211)	(641)	(19,205)	(-2,483)
Apr.....	(8,998)	(20,672)	(168)	(1,561)	(-90)	(1,651)	(-624)	(9,935)	(-67)

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	1,330,192	132,225	5,742	..	1,763,864	2,746	1,467,976	235,415
2010	155,797	25,195	129,862	1,418,737	133,192	5,427	..	1,843,015	2,897	1,555,056	207,924
2009 - 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	1,283,294	132,822	5,846	..	1,755,294	3,528	1,420,535	254,830
July.....	147,762	30,041	174,915	1,297,911	130,975	5,660	..	1,757,222	2,852	1,434,580	244,995
Aug.....	147,657	30,192	168,320	1,307,059	131,912	5,633	..	1,760,581	2,798	1,444,616	239,195
Sept.....	148,792	30,366	168,776	1,333,440	133,325	5,617	..	1,789,949	2,731	1,471,340	242,366
Oct.	151,761	30,085	164,761	1,348,362	134,189	5,613	..	1,804,685	2,757	1,487,522	233,892
Nov.....	150,650	29,435	156,660	1,339,088	134,912	5,577	..	1,786,887	2,662	1,478,112	236,073
Dec.....	155,740	30,005	139,966	1,330,192	132,225	5,742	..	1,763,864	2,746	1,467,976	235,415
2010 - Jan.	155,648	29,729	152,668	1,344,082	132,802	5,677	..	1,790,878	2,837	1,481,718	237,513
Feb.....	152,541	29,638	151,858	1,354,397	133,188	5,665	..	1,797,649	2,910	1,491,770	227,960
Mar.	152,544	28,592	150,496	1,358,281	133,791	5,660	..	1,800,771	2,932	1,495,872	230,704
Apr.....	153,853	28,639	148,985	1,370,628	136,289	5,629	..	1,815,385	2,962	1,508,964	232,984
May	151,270	28,132	147,424	1,389,636	135,734	5,639	..	1,829,704	3,201	1,527,687	234,095
June	153,762	27,662	149,865	1,382,312	132,844	5,590	..	1,824,373	3,179	1,517,644	222,847
July.....	150,833	27,210	146,084	1,403,680	133,786	5,546	..	1,839,929	3,004	1,539,170	227,579
Aug.....	151,942	26,820	144,897	1,406,021	133,872	5,526	..	1,842,259	3,080	1,541,672	230,129
Sept.....	152,446	26,443	147,911	1,403,665	134,614	5,531	..	1,844,166	2,892	1,539,936	211,925
Oct.	151,446	26,052	148,078	1,426,604	134,498	5,511	..	1,866,136	2,846	1,562,804	218,620
Nov.....	154,191	25,891	147,214	1,427,149	134,642	5,491	..	1,868,686	3,016	1,564,813	219,978
Dec.....	155,797	25,195	129,862	1,418,737	133,192	5,427	..	1,843,015	2,897	1,555,056	207,924
2011 - Jan.	(158,560)	(24,384)	(138,152)	(1,444,049)	(133,831)	(5,399)	..	(1,879,992)	(2,833)	(1,579,975)	(210,678)
Feb.....	(152,565)	(23,989)	(139,799)	(1,442,079)	(135,490)	(6,170)	(772)	(1,876,103)	(2,804)	(1,578,163)	(211,699)
Mar.	(153,670)	(23,590)	(142,246)	(1,431,007)	(135,136)	(6,207)	(772)	(1,868,265)	(2,730)	(1,566,889)	212,963
Apr.....	(153,628)	(23,841)	(141,772)	(1,452,680)	(136,331)	(6,212)	(772)	(1,890,622)	(2,615)	(1,589,020)	213,321

The Public Finances, borrowing requirement and debt

Table 5
TCCE0200

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which:		of which:		of which:		of which:		of which:	
	Securities		Securities		Securities		Securities		Securities		
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2009	61,324	61,256	445,813	205,421	236,514	231,537	276,168	233,062	744,045	738,883	1,763,864
2010	66,514	66,425	495,981	245,398	258,499	253,847	210,813	176,867	811,207	806,062	1,843,015
2009 - May	58,814	58,743	433,738	198,036	193,048	187,547	322,790	279,761	747,359	742,121	1,755,749
June	59,536	59,464	439,113	197,686	199,054	193,744	303,175	261,314	754,417	749,351	1,755,294
July.....	60,123	60,051	433,319	199,839	202,369	197,246	298,558	258,176	762,852	757,513	1,757,222
Aug.....	60,493	60,425	434,658	200,262	204,515	199,415	307,192	266,895	753,722	748,383	1,760,581
Sept.....	61,252	61,184	443,564	207,725	210,696	205,611	296,662	255,226	777,775	772,469	1,789,949
Oct.	61,774	61,707	446,985	208,744	211,700	206,618	292,639	249,769	791,587	786,285	1,804,685
Nov.....	61,102	61,035	446,416	206,692	219,250	214,204	288,600	247,600	771,520	766,218	1,786,887
Dec.....	61,324	61,256	445,813	205,421	236,514	231,537	276,168	233,062	744,045	738,883	1,763,864
2010 - Jan.	61,017	60,949	452,819	211,085	227,046	222,134	259,479	217,228	790,517	785,355	1,790,878
Feb.....	61,505	61,426	460,001	218,141	229,085	224,196	256,564	217,161	790,493	785,331	1,797,649
Mar.	62,235	62,159	467,817	224,353	233,414	228,528	244,330	205,890	792,975	787,848	1,800,771
Apr.....	62,922	62,843	482,618	237,247	233,677	228,823	228,751	188,954	807,419	801,747	1,815,385
May	64,265	64,173	494,220	249,917	241,786	236,936	215,044	176,779	814,388	809,256	1,829,704
June	63,813	63,722	495,352	251,249	250,736	245,934	205,738	167,492	808,734	803,781	1,824,373
July.....	64,336	64,247	494,566	250,451	251,510	246,749	209,596	173,363	819,922	814,953	1,839,929
Aug.....	65,000	64,912	489,169	244,226	256,617	251,876	220,961	184,363	810,511	805,542	1,842,259
Sept.....	65,266	65,177	489,025	243,732	262,807	258,062	219,019	181,810	808,048	802,795	1,844,166
Oct.	65,983	65,897	489,406	244,961	252,926	248,198	237,373	200,430	820,448	815,196	1,866,136
Nov.....	66,660	66,574	497,527	250,088	257,218	252,510	225,165	188,327	822,117	816,864	1,868,686
Dec.....	66,514	66,425	495,981	245,398	258,499	253,847	210,813	176,867	811,207	806,062	1,843,015
2011 - Jan.	(66,750)	(66,660)	(505,627)	(253,883)	(261,324)	(256,699)	....	....	-	-	(1,879,992)
Feb.....	(66,653)	(66,565)	(496,565)	(245,026)	(261,780)	(257,155)	....	....	-	-	(1,876,103)
Mar.	(67,409)	(67,325)	(482,248)	(229,948)	(267,131)	(262,466)	....	....	-	-	(1,868,265)
Apr.....	(68,204)	(68,115)	(484,204)	(230,947)	(251,647)	(246,982)	....	....	....	....	(1,890,622)

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	130,416	19,059
2010	1,738,666	6,639	1,732,027	1,521,088	54,939	129,199	18,249
2009 - 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	129,609	19,691
July	1,654,050	6,788	1,647,262	1,443,509	55,734	129,630	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	131,051	19,725
Oct.	1,699,858	7,089	1,692,769	1,484,044	56,713	131,566	19,745
Nov.	1,681,332	6,843	1,674,489	1,466,616	56,972	132,156	19,778
Dec.	1,659,121	6,626	1,652,495	1,441,464	55,075	130,416	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	132,377	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	130,580	18,835
July	1,733,929	6,372	1,727,557	1,521,917	54,583	131,107	18,833
Aug.	1,735,856	6,226	1,729,629	1,523,034	54,431	131,395	18,837
Sept.	1,737,731	6,316	1,731,415	1,523,796	54,947	131,528	18,852
Oct.	1,760,775	6,337	1,754,438	1,547,140	55,629	130,486	18,862
Nov.	1,763,718	6,643	1,757,075	1,546,837	55,825	130,330	18,776
Dec.	1,738,666	6,639	1,732,027	1,521,088	54,939	129,199	18,249
2011 - Jan.....	(1,774,539)	(6,616)	(1,767,923)	(1,554,778)	(54,382)	(130,290)	(18,266)
Feb.	(1,769,970)	(6,598)	(1,763,372)	(1,554,723)	(55,110)	(130,958)	(18,270)
Mar.....	(1,761,799)	(6,716)	(1,755,083)	(1,546,113)	(54,326)	(130,772)	(18,273)
Apr.	(1,783,256)	(6,707)	(1,776,549)	(1,567,448)	(54,494)	(132,290)	(18,277)

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	28,694	77,139	13	..	13	1,763,864	
110,950	27,511	78,217	37	..	37	1,843,015	
110,571	29,828	75,000	42	..	42	1,755,749	
109,918	29,547	74,784	35	..	35	1,755,294	
109,894	29,316	75,177	66	..	66	1,757,222	
111,091	29,395	76,319	43	..	43	1,760,581	
111,326	29,142	76,821	50	..	50	1,789,949	
111,820	29,078	77,382	96	..	96	1,804,685	
112,378	29,133	77,921	21	..	21	1,786,887	
111,356	28,694	77,139	13	..	13	1,763,864	
112,295	28,667	78,169	36	..	36	1,790,878	
112,809	28,652	78,722	27	..	27	1,797,649	
113,056	28,413	79,211	15	..	15	1,800,771	
113,631	28,361	79,870	32	..	32	1,815,385	
114,040	28,301	80,343	646	..	646	1,829,704	
111,746	28,144	78,239	31	..	31	1,824,373	
112,274	27,847	79,106	98	..	98	1,839,929	
112,558	27,885	79,371	71	..	71	1,842,259	
112,675	27,780	79,592	75	..	75	1,844,166	
111,624	27,542	78,796	74	..	74	1,866,136	
111,554	27,525	78,761	57	..	57	1,868,686	
110,950	27,511	78,217	37	..	37	1,843,015	
(112,025)	(27,423)	(79,407)	(44)	..	(44)	(1,879,992)	
(112,688)	(27,155)	(80,338)	(43)	..	(43)	(1,876,103)	
(112,498)	(27,140)	(80,127)	(684)	..	(684)	(1,868,265)	
(114,013)	(27,004)	(81,777)	(60)	..	(60)	(1,890,622)	

The Public Finances, borrowing requirement and debt

Table 7
TCCE0250

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2009	42,088	14,351	23,413	9,120	3,620	5,463	48,381	10,566	37,434	11,768	111,356
2010	41,656	13,674	23,899	9,084	3,505	5,547	48,934	10,177	38,377	11,277	110,950
2009 - 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	109,918
July.....	42,791	14,679	23,704	9,055	3,609	5,404	48,260	10,922	36,965	9,787	109,894
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	3,597	5,491	49,075	10,884	37,841	10,787	111,326
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	112,378
Dec.....	42,088	14,351	23,413	9,120	3,620	5,463	48,381	10,566	37,434	11,768	111,356
2010 - Jan.	41,954	14,372	23,329	9,162	3,608	5,517	48,901	10,532	37,988	12,278	112,295
Feb.....	42,219	14,367	23,595	9,177	3,607	5,536	49,272	10,522	38,388	12,141	112,809
Mar.	42,266	14,257	23,756	9,171	3,577	5,560	49,333	10,425	38,548	12,286	113,056
Apr.....	42,469	14,224	24,022	9,192	3,574	5,585	49,439	10,410	38,673	12,531	113,631
May	42,430	14,183	24,030	9,227	3,563	5,631	49,444	10,401	38,689	12,938	114,040
June	41,498	14,115	23,192	9,074	3,536	5,506	48,677	10,339	37,988	12,496	111,746
July.....	41,816	13,940	23,722	9,066	3,503	5,531	48,789	10,252	38,190	12,602	112,274
Aug.....	41,496	13,951	23,396	9,085	3,508	5,547	49,043	10,274	38,435	12,934	112,558
Sept.....	41,464	13,863	23,453	9,129	3,505	5,593	49,430	10,260	38,833	12,652	112,675
Oct.	41,208	13,718	23,356	9,140	3,484	5,625	49,330	10,188	38,802	11,946	111,624
Nov.....	40,632	13,727	22,796	9,176	3,474	5,670	49,603	10,173	39,088	12,143	111,554
Dec.....	41,656	13,674	23,899	9,084	3,505	5,547	48,934	10,177	38,377	11,277	110,950
2011 - Jan.	(41,822)	(13,634)	(24,135)	(9,185)	(3,494)	(5,660)	(49,482)	(10,143)	(38,960)	(11,535)	(112,025)
Feb.....	(41,842)	(13,478)	(24,309)	(9,184)	(3,467)	(5,685)	(49,782)	(10,058)	(39,344)	(11,881)	(112,688)
Mar.	(41,999)	(13,467)	(24,463)	(9,218)	(3,468)	(5,716)	(49,749)	(10,053)	(39,303)	(11,532)	(112,498)
Apr.....	(42,112)	(13,360)	(24,686)	(9,200)	(3,462)	(5,706)	(50,210)	(10,029)	(39,791)	(12,492)	(114,013)

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	31,366	16,566	29,363	24,653	9,002	110,950
2009 - May	30,329	16,535	30,240	24,418	9,050	110,571
June	30,290	16,308	29,834	24,534	8,951	109,918
July	30,384	16,355	30,039	24,424	8,691	109,894
Aug	30,510	16,392	30,141	25,277	8,771	111,091
Sept	30,200	16,446	30,056	25,751	8,873	111,326
Oct.	30,353	16,544	30,086	25,644	9,194	111,820
Nov.	30,415	16,584	30,713	25,644	9,021	112,378
Dec	30,560	16,523	30,117	25,448	8,708	111,356
2010 - Jan.	30,759	16,918	30,249	25,342	9,027	112,295
Feb	31,007	16,682	30,540	25,725	8,855	112,809
Mar.	31,087	16,613	30,795	25,630	8,931	113,056
Apr	30,958	16,684	30,924	25,869	9,196	113,631
May	30,972	16,802	30,891	26,154	9,221	114,040
June	30,548	16,428	30,394	25,520	8,857	111,746
July	30,601	16,482	30,500	25,844	8,847	112,274
Aug	30,554	16,454	30,397	25,927	9,227	112,558
Sept	30,900	16,570	30,362	25,602	9,241	112,675
Oct.	30,899	16,620	30,357	24,990	8,759	111,624
Nov.	31,192	16,706	29,567	25,132	8,958	111,554
Dec	31,366	16,566	29,363	24,653	9,002	110,950
2011 - Jan.	(31,845)	(16,543)	(29,622)	(24,589)	(9,426)	(112,025)
Feb	(31,857)	(16,621)	(30,000)	(24,857)	(9,352)	(112,688)
Mar.	(31,904)	(16,751)	(30,047)	(24,883)	(8,914)	(112,498)
Apr	(32,312)	(16,764)	(30,291)	(25,168)	(9,478)	(114,013)

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	757,080	84,823	7.6	1,763,864
2010	463,675	560,191	98,601	819,149	77,689	7.8	1,843,015
2009 - 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	761,279	86,070	7.5	1,757,222
Aug	495,980	519,685	106,557	744,916	90,446	7.4	1,760,581
Sept	527,544	515,636	107,405	746,768	93,980	7.5	1,789,949
Oct.	515,097	526,214	107,449	763,373	96,714	7.5	1,804,685
Nov	503,767	512,490	107,445	770,630	99,039	7.6	1,786,887
Dec	495,501	511,284	105,759	757,080	84,823	7.6	1,763,864
2010 - Jan.	492,813	527,329	105,890	770,736	86,748	7.6	1,790,878
Feb	498,395	534,733	105,881	764,521	88,411	7.6	1,797,649
Mar.	511,381	512,683	105,781	776,708	92,210	7.6	1,800,771
Apr	499,653	538,303	106,155	777,429	93,972	7.6	1,815,385
May	509,729	531,584	91,489	788,391	95,199	7.6	1,829,704
June	498,873	531,153	91,076	794,347	95,169	7.6	1,824,373
July	494,245	535,800	89,114	809,884	101,865	7.6	1,839,929
Aug	496,434	552,531	89,128	793,293	104,364	7.6	1,842,259
Sept	502,124	536,750	101,068	805,292	80,672	7.8	1,844,166
Oct.	501,274	545,642	100,443	819,220	87,868	7.7	1,866,136
Nov	496,689	541,756	83,979	830,240	90,013	7.7	1,868,686
Dec	463,675	560,191	98,601	819,149	77,689	7.8	1,843,015
2011 - Jan.	(476,130)	575,376	99,085	828,486	(79,476)	(7.6)	(1,879,992)
Feb	(482,481)	556,226	98,514	837,396	(81,013)	(7.7)	(1,876,103)
Mar.	(495,058)	524,423	85,952	848,784	82,582	(7.7)	(1,868,265)
Apr	(512,247)	521,175	85,425	857,200	83,435	7.7	(1,890,622)

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	3,909
2009 - 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.....	1,760,581	52,937	52,106	37	1,707,643	36,270	..
Sept.....	1,789,949	70,155	69,371	37	1,719,794	34,938	..
Oct.	1,804,685	73,463	72,695	37	1,731,221	35,472	..
Nov.....	1,786,887	49,428	48,680	37	1,737,459	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	1,759,472	35,868	..
Apr.....	1,815,385	40,867	39,342	704	1,774,519	38,114	..
May	1,829,704	44,563	42,960	704	1,785,141	38,008	2,922
June	1,824,373	44,773	43,274	705	1,779,599	39,122	2,922
July.....	1,839,929	62,410	60,947	705	1,777,518	38,355	2,922
Aug.....	1,842,259	56,673	55,219	705	1,785,585	38,484	2,922
Sept.....	1,844,166	46,961	45,477	729	1,797,205	37,034	3,909
Oct.	1,866,136	61,508	60,007	729	1,804,628	37,960	3,909
Nov.....	1,868,686	58,778	57,198	729	1,809,908	38,087	3,909
Dec.....	1,843,015	43,249	42,358	9	1,799,766	36,164	3,909
2011 - Jan.	(1,879,992)	(76,673)	75,683	9	(1,803,319)	(38,027)	5,139
Feb.....	(1,876,103)	(61,218)	60,277	9	(1,814,885)	(36,207)	5,912
Mar.	(1,868,265)	(34,940)	34,137	9	(1,833,325)	(36,376)	8,642
Apr.....	(1,890,622)	(46,745)	45,867	9	(1,843,877)	(36,995)	8,642

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

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

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

NOTES TO THE TABLES

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

TCCE0100 - FORMATION OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT

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

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

raised by the Post Office assigned to the Treasury.

S428475M - STATE BUDGET: TAX REVENUE

Tax revenue refers to the amounts allocated each month to the relevant chapters of the state budget. It should be noted that as of 1998, with the introduction of the unified tax payment form and the single mandate procedure, the time taxes are paid to the Treasury is not the same as the time they are allocated; in some cases amounts may be paid in one month and allocated in another. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in Conto riassuntivo del

Tesoro, except that they are net of accounting transactions with the following regions: Sicily, Sardinia and, since 2009, Friuli Venezia Giulia.

S835207M - CENTRAL GOVERNMENT: GROSS BORROWING REQUIREMENT (DEFICIT: -)

Based on financing data.

S857863M - TAX COLLECTION ACCOUNTS

The amounts shown under this heading are the changes in the balance of taxes paid to the Treasury using the single mandate procedure and waiting to be allocated, with reference to central government taxes, Irap due to the regions and social security contributions due to INPS. A negative value indicates that the total amount allocated during the month exceeded the taxes and contributions actually paid to the Treasury and vice versa.

S888011M - LOCAL GOVERNMENT: ADDITIONAL GROSS BORROWING REQUIREMENT AFTER CONSOLIDATION (DEFICIT: -)

Based on financing data. The series shows local government's funding needs on a cash basis after deducting the sector's own revenues and transfers from other public bodies. As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities.

S900166M - SOCIAL SECURITY INSTITUTIONS: ADDITIONAL GROSS BORROWING REQUIREMENT AFTER CONSOLIDATION (DEFICIT: -)

Based on financing data. The series shows social security institutions funding needs on a cash basis after deducting their own revenues and transfers from other public bodies.

S916545M - PRIVATIZATION RECEIPTS AND OTHER EXTRAORDINARY REVENUE

The series includes receipts deriving from the privatization of public enterprises (net of any repurchases) and some items of extraordinary revenue, such as receipts in connection with the liquidation of enterprises and the proceeds of the sale of UMTS licences.

S926208M - CENTRAL GOVERNMENT: UNCONSOLIDATED BORROWING REQUIREMENT NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: -)

The unconsolidated borrowing requirement includes liabilities towards general government bodies outside central

government.

S994979M - GENERAL GOVERNMENT: BORROWING REQUIREMENT NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: -)

Excludes settlements and privatizations effected by entities belonging to the central government.

TCCE0125 - FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY INSTRUMENT

S029605M - GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

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

S129640M - CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (LIABILITIES) IN DOMESTIC CURRENCY - CHANGES

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts. Following the decisions of Eurostat announced on 23 May 2005, the series includes the prepayments of taxes by tax collection agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004). (ESA95: Sector S13, Instrument F2)

S151658M - GENERAL GOVERNMENT: SHORT-TERM SECURITIES - NET ISSUES

Net issues of securities with an initial maturity equal to or less than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

S173286M - GENERAL GOVERNMENT: POST OFFICE FUNDS - CHANGES

As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts.

S189357M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES - NET ISSUES

Net issues of securities with an initial maturity of more than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value, except for CTZs, for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F332)

S191484M - GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK - CHANGES

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

S767399M - GENERAL GOVERNMENT: OTHER FINANCING - CHANGES

The change in deposits held with the Bank of Italy and the proceeds of securitizations for the part considered to be

loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti S.p.A. from general government, up to August 2006, the series also includes the loans disbursed by Cassa Depositi e Prestiti S.p.A. to general government.

S848329M - GENERAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS

Disbursements of loans to general government by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A.. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F4)

S969486M - GENERAL GOVERNMENT: TRANSACTIONS IN DEBT INSTRUMENTS

The change in general government financial liabilities.

TCCE0155 - FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY SUBSECTOR**S008424M - CENTRAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS**

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

S029605M - GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

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

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

Net disbursements of loans by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by local government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. (ESA95: Sector S1313, Instrument F4)

S112869M - CENTRAL GOVERNMENT: SECURITIES - NET ISSUES

Net issues of securities made by central government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper and CTZs, for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S1311, Instrument F33)

S173815M - LOCAL GOVERNMENT: SECURITIES - NET ISSUES

Net issues of securities made by local government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

S344502M - GENERAL GOVERNMENT: GROSS BORROWING REQUIREMENT FINANCING ABROAD

Change in liabilities financed abroad (net issues in foreign financial centres and net disbursements of loans by non-resident institutions).

S794710M - CENTRAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

Balance of the change in central government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy. State transfers to other general government entities contribute to the formation of the central government borrowing requirement.

S855825M - LOCAL GOVERNMENT: FINANCING OF THE ADDITIONAL GROSS BORROWING REQUIREMENTS AFTER CONSOLIDATION

Change in local government liabilities, excluding those that are assets of general government entities. It reflects exclusively the need for additional financing with respect to provided by state transfers.

S873945M - SOCIAL SECURITY INSTITUTIONS: FINANCING OF THE ADDITIONAL GROSS BORROWING REQUIREMENT AFTER CONSOLIDATION

Change in social security institutions liabilities, excluding those that are assets of general government entities. It reflects exclusively the need for additional financing with respect to provided by state transfers.

TCCE0175 - GENERAL GOVERNMENT DEBT: BY INSTRUMENT

S050580M - GENERAL GOVERNMENT: GROSS DEBT WITH INITIAL MATURITY 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)

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Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

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

