



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

The Public Finances,
borrowing requirement and debt

New series

Volume XXII - 15 March 2012

Number

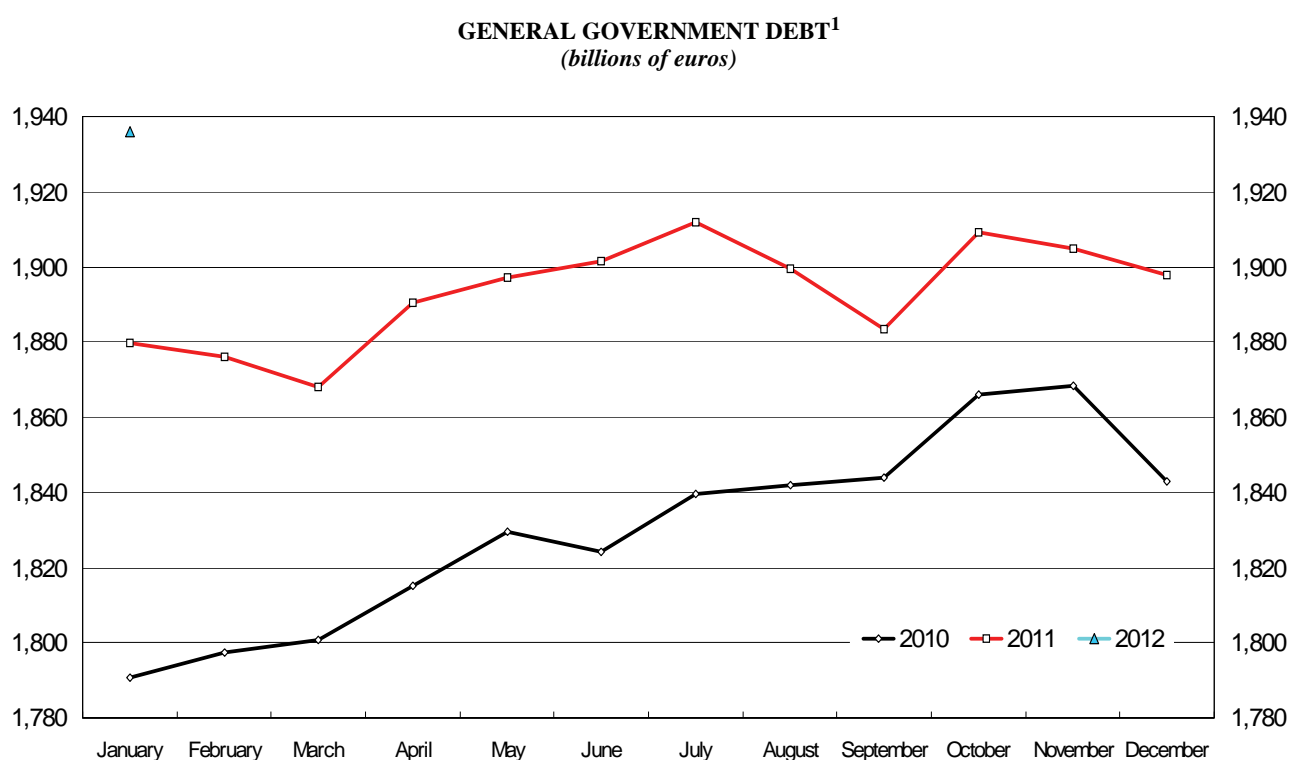
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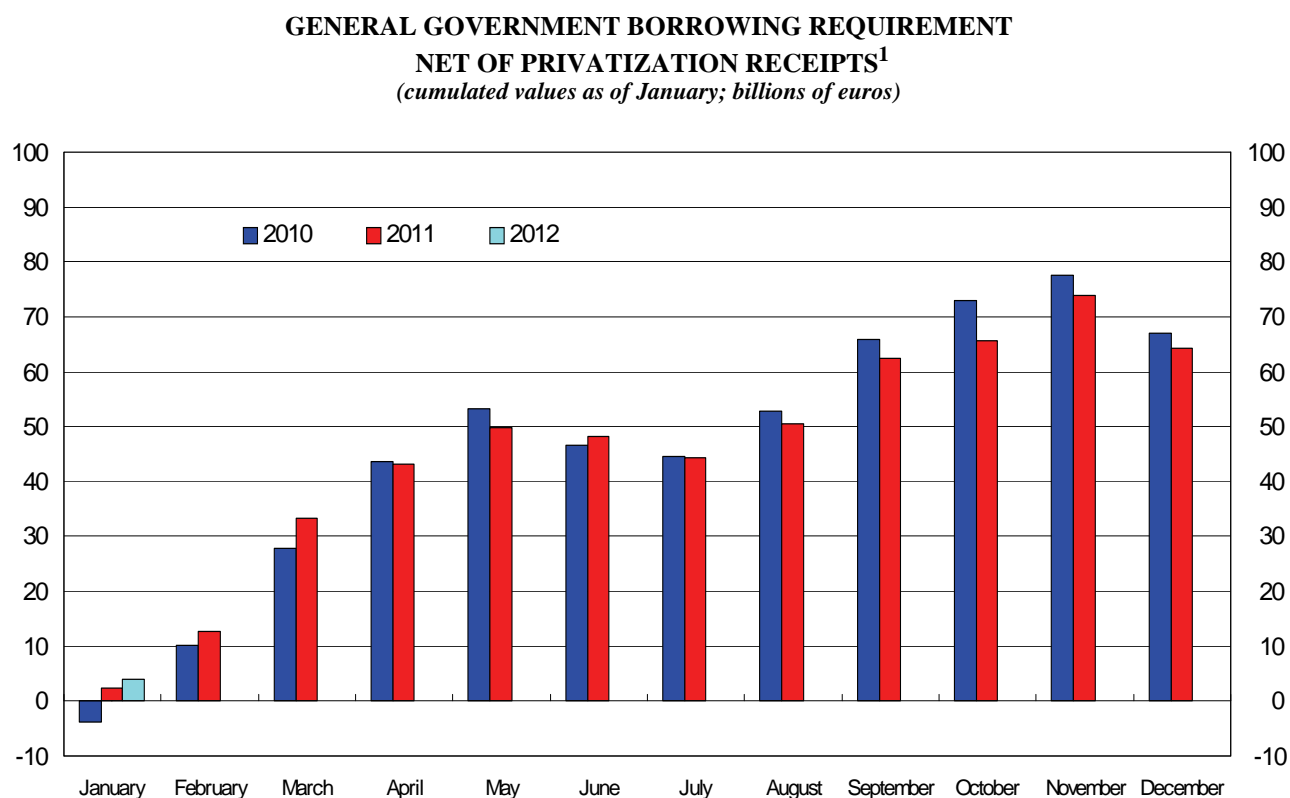
The Public Finances, borrowing requirement and debt

Figure 1



(1) See methodological appendix.

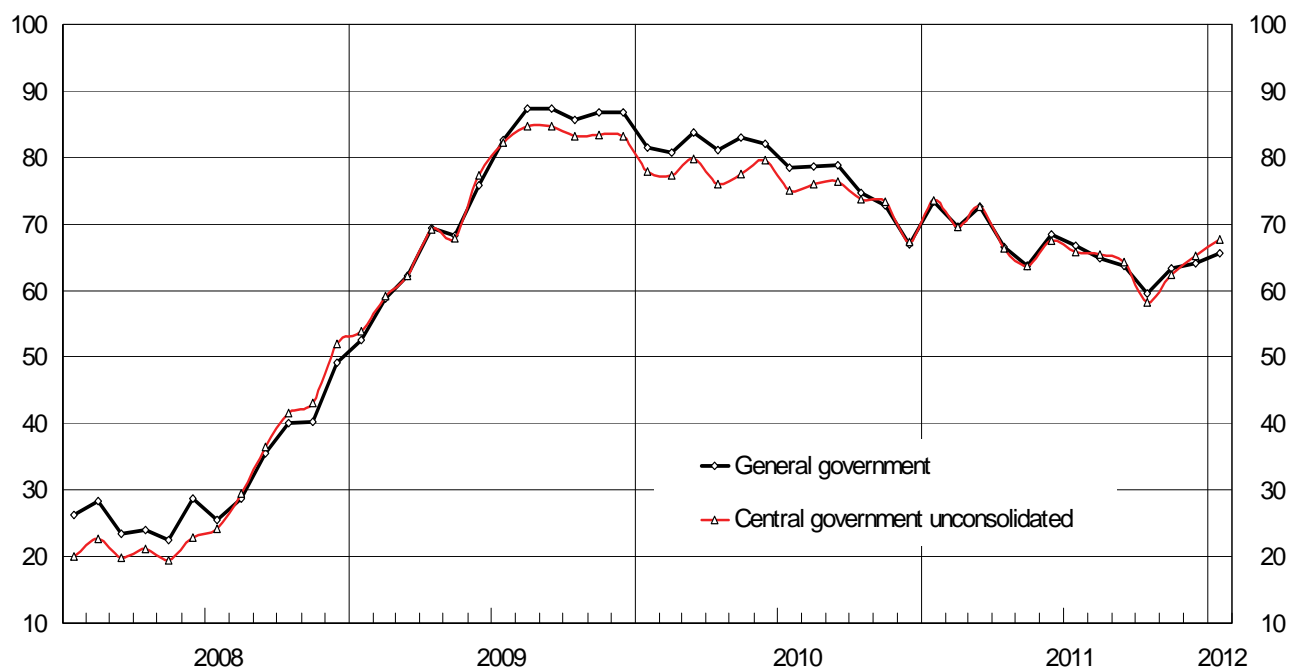
Figure 2



(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
2010	396,679	(32,032)	(428,712)	(441,985)	(45,543)	(487,528)	(-58,816)	(-8,686)	744
2011.....	(402,811)	(33,577)	(436,389)	(459,099)	(42,863)	(501,963)	(-65,574)	(3,232)	4
2010 - 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)	(-1,589)	-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)	(-8,139)	-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)	(-3,845)	113
Oct.	28,230	(1,620)	(29,850)	(33,339)	(2,931)	(36,270)	(-6,420)	(-1,829)	-167
Nov.....	32,454	(3,216)	(35,670)	(40,741)	(3,939)	(44,680)	(-9,010)	(4,234)	822
Dec.	69,915	(4,683)	(74,598)	(62,910)	(14,237)	(77,147)	(-2,549)	(12,558)	109
2011 - Jan.....	(30,641)	(1,388)	(32,028)	(17,514)	(5,482)	(22,996)	(9,032)	(-10,300)	-611
Feb.....	(25,729)	(1,255)	(26,984)	(30,468)	(476)	(30,944)	(-3,960)	(-5,538)	-391
Mar.....	(27,221)	(3,797)	(31,018)	(46,312)	(2,905)	(49,217)	(-18,199)	(-519)	85
Apr.	(27,465)	(1,215)	(28,679)	(26,847)	(2,480)	(29,328)	(-648)	(-8,295)	-47
May	(29,438)	(3,996)	(33,434)	(33,192)	(1,530)	(34,722)	(-1,288)	(-4,607)	260
June	(35,985)	(2,628)	(38,613)	(57,904)	(4,162)	(62,066)	(-23,453)	(23,374)	334
July	(37,651)	(1,710)	(39,361)	(36,055)	(2,305)	(38,361)	(1,001)	(4,000)	-61
Aug.	(35,949)	(1,251)	(37,200)	(26,817)	(2,312)	(29,128)	(8,072)	(-15,552)	-362
Sept.	(22,588)	(2,862)	(25,449)	(22,664)	(807)	(23,471)	(1,979)	(-14,013)	274
Oct.	(27,877)	(3,056)	(30,933)	(29,577)	(1,488)	(31,065)	(-132)	(-2,004)	-86
Nov.....	(30,048)	(2,034)	(32,083)	(46,267)	(5,347)	(51,614)	(-19,532)	(10,851)	812
Dec.	(72,219)	(8,386)	(80,605)	(85,482)	(13,568)	(99,050)	(-18,445)	(25,836)	-203
2012 - Jan.....	(30,502)	(1,306)	(31,808)	(15,032)	(5,626)	(20,658)	(11,150)	(-14,918)	-277

(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>
	-67,502	542	-24	-66,984	(8)	-187	(-66,806)	(-67,336)
	(-62,341)	(-237)	(-17)	(-62,596)	(1,560)	(-47)	(-64,108)	(-65,294)
	-13,481	-480	9	-13,952	(8)	-23	(-13,938)	(-13,475)
	-17,419	-244	13	-17,650	..	-38	(-17,612)	(-17,240)
	-15,382	-560	-17	-15,960	..	-14	(-15,946)	(-15,066)
	-8,543	-310	-614	-9,467	..	-4	(-9,463)	(-8,498)
	3,557	2,300	615	6,472	..	-11	(6,483)	(3,572)
	2,840	-601	-67	2,171	..	-2	(2,174)	(2,672)
	-7,938	-242	27	-8,154	..	-4	(-8,150)	(-7,789)
	-12,915	-192	-4	-13,111	..	-8	(-13,103)	(-12,996)
	-8,248	1,036	1	-7,212	..	-6	(-7,205)	(-8,263)
	-4,776	145	17	-4,614	..	-5	(-4,609)	(-5,078)
	10,009	596	20	10,625	..	-6	(10,631)	(10,020)
	(-1,268)	(-1,100)	(-7)	(-2,375)	(110)	(-16)	(-2,469)	(-1,340)
	(-9,498)	(-671)	(1)	(-10,168)	..	(-3)	(-10,164)	(-9,476)
	(-18,719)	(164)	(-641)	(-19,196)	(1,450)	(-8)	(-20,638)	(-20,279)
	(-8,943)	(-1,542)	(624)	(-9,861)	..	(-4)	(-9,858)	(-8,931)
	(-5,894)	(-745)	(18)	(-6,622)	..	(-1)	(-6,621)	(-5,899)
	(-79)	(1,687)	(-8)	(1,600)	..	(-2)	(1,602)	(-68)
	(5,001)	(-1,021)	..	(3,980)	..	(-1)	(3,981)	(4,315)
	(-7,480)	(1,143)	(2)	(-6,335)	..	(-8)	(-6,327)	(-7,386)
	(-12,034)	(82)	(-25)	(-11,977)	..	(-1)	(-11,976)	(-11,834)
	(-2,136)	(-889)	(13)	(-3,012)	..	(-1)	(-3,012)	(-2,238)
	(-8,681)	(263)	(-9)	(-8,426)	..	(-2)	(-8,424)	(-9,211)
	(7,391)	(2,391)	(14)	(9,796)	..	(-1)	(9,797)	(7,052)
	(-3,769)	(-215)	(-5)	(-3,989)	..	(-3)	(-3,985)	(-3,796)

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: Variable rate (CCTs)		Change in deposits held with the Bank of Italy and investments of liquid assets	of which: change in investments of liquid assets			of which: Transactions in debt instruments
	S129640M	S173286M	S151658M	S189357M	S205673M	S848329M	S767399M	S191484M	S492133M	S029605M	S969486M
2010	57	-4,809	-10,103	87,920	-7,322	962	-11,852	-11,518	-	66,984	78,502
2011	(-4,025)	(-3,116)	(1,363)	(44,087)	(-13,950)	(-703)	(21,874)	(18,994)	-	(62,596)	(43,602)
2010 - Feb.	-3,107	-91	-810	10,035	-9,494	385	7,449	7,462	-	13,952	6,491
Mar.	3	-1,046	-1,362	4,757	3,652	603	13,650	13,650	-	17,650	4,001
Apr.	1,309	47	-1,510	13,260	1,624	2,499	403	433	-	15,960	15,527
May	-2,583	-507	-1,561	17,854	1,095	-556	-3,687	-3,696	-	9,467	13,163
June	2,491	-470	2,436	-8,240	-10,831	-2,890	-269	-211	-	-6,472	-6,262
July	-2,929	-452	-3,782	21,279	4,682	942	-17,681	-17,637	-	-2,171	15,466
Aug.	1,109	-390	-1,187	2,439	2,433	86	5,707	5,737	-	8,154	2,417
Sept.	504	-377	3,009	-843	2,687	740	9,700	9,713	-	13,111	3,398
Oct.	-1,000	-390	167	22,728	6,696	-116	-14,568	-14,547	-	7,212	21,759
Nov.	2,745	-161	-864	-120	817	144	2,710	2,730	-	4,614	1,884
Dec.	1,607	-696	-17,340	-8,916	-12,842	-1,452	15,477	15,529	-	-10,625	-26,154
2011 - Jan.	(2,762)	(-812)	(8,290)	(24,134)	(2,210)	(641)	(-33,453)	(-33,424)	-	(2,375)	(35,799)
Feb.	(-5,995)	(-394)	(1,643)	(-3,374)	(916)	(1,659)	(16,235)	(15,455)	-	(10,168)	(-5,288)
Mar.	(1,099)	(-399)	(2,447)	(-10,308)	(1,435)	(-354)	(26,311)	(26,278)	-	(19,196)	(-7,082)
Apr.	(-42)	(250)	(-474)	(21,057)	(246)	(1,128)	(-11,807)	(-11,805)	-	(9,861)	(21,667)
May	(-1,835)	(-987)	(-693)	(5,779)	(-10,269)	(1,712)	(1,658)	(1,682)	-	(6,622)	(4,940)
June	(3,168)	(-158)	(-4,440)	(6,043)	(1,979)	(-2,381)	(-3,991)	(-5,378)	-	(-1,600)	(3,778)
July	(-2,572)	(-123)	(-1,378)	(14,384)	(2,373)	(-1,120)	(-13,294)	(-13,253)	-	(-3,980)	(9,273)
Aug.	(-1,062)	(-165)	(-241)	(-10,762)	(1,598)	(-660)	(19,060)	(19,067)	-	(6,335)	(-12,733)
Sept.	(-68)	(-67)	(10,709)	(-26,685)	(372)	(-253)	(28,274)	(28,224)	-	(11,977)	(-16,247)
Oct.	(-900)	(-152)	(7,102)	(17,200)	(114)	(1,169)	(-21,560)	(-21,561)	100	(3,012)	(24,573)
Nov.	(188)	(-249)	(-3,635)	(-3,402)	(-14,586)	(-100)	(15,374)	(14,853)	-4,680	(8,426)	(-6,427)
Dec.	(1,229)	(139)	(-17,967)	(10,022)	(-338)	(-2,144)	(-935)	(-1,144)	5,380	(-9,796)	(-8,652)
2012 - Jan.	(-479)	(-483)	(17,977)	(18,768)	(643)	(-623)	(-31,655)	(-32,573)	-5,655	(3,989)	(36,561)

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	
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S344502M
2010	67,502	79,128	-141	-542	-1,311	1,078	24	66,984	444
2011.....	(62,341)	(46,811)	(-2,461)	(237)	(-1,361)	(1,740)	(17)	(62,596)	(-4,615)
2010 - Feb.....	13,481	9,273	-158	480	-48	553	-9	13,952	-759
Mar.....	17,419	3,642	127	244	-247	489	-13	17,650	-798
Apr.....	15,382	11,816	1,822	560	-66	659	17	15,960	843
May	8,543	16,452	-1,643	310	-159	473	614	9,467	-692
June	-3,557	-5,646	-171	-2,300	-158	-2,104	-615	-6,472	939
July.....	-2,840	17,721	7	601	-224	867	67	-2,171	-763
Aug.....	7,938	1,246	-152	242	6	265	-27	8,154	-20
Sept.....	12,915	2,184	515	192	-18	221	4	13,111	4,764
Oct.	8,248	23,116	682	-1,036	-221	-797	-1	7,212	-150
Nov.....	4,776	-893	196	-145	-91	-34	-17	4,614	598
Dec.....	-10,009	-26,235	-888	-596	-20	-544	-20	-10,625	-5,260
2011 - Jan.	(1,268)	(32,484)	(-555)	(1,100)	(-60)	(1,190)	(7)	(2,375)	(468)
Feb.....	(9,498)	(-1,475)	(729)	(671)	(-257)	(931)	(-1)	(10,168)	(-2)
Mar.....	(18,719)	(-7,873)	(-784)	(-164)	(13)	(-211)	(641)	(19,196)	(-2,484)
Apr.....	(8,943)	(20,672)	(114)	(1,542)	(-90)	(1,638)	(-624)	(9,861)	(-67)
May	(5,894)	(5,199)	(852)	(745)	(-112)	(878)	(-18)	(6,622)	(-1,659)
June	(79)	(1,761)	(-834)	(-1,687)	(-157)	(-1,555)	(8)	(-1,600)	(-359)
July.....	(-5,001)	(13,221)	(-2,388)	(1,021)	(-215)	(1,268)	..	(-3,980)	(-112)
Aug.....	(7,480)	(-10,907)	(381)	(-1,143)	(-97)	(-1,038)	(-2)	(6,335)	(224)
Sept.....	(12,034)	(-15,946)	(-176)	(-82)	(-30)	(-102)	(25)	(11,977)	(2,433)
Oct.	(2,136)	(24,384)	(211)	(889)	(-81)	(971)	(-13)	(3,012)	(3,195)
Nov.....	(8,681)	(-7,086)	(183)	(-263)	(49)	(-292)	(9)	(8,426)	(-2,819)
Dec.....	(-7,391)	(-7,623)	(-192)	(-2,391)	(-323)	(-1,938)	(-14)	(-9,796)	(-3,435)
2012 - Jan.	(3,769)	(36,796)	(-844)	(215)	(-51)	(217)	(5)	(3,989)	(-207)

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
2010	155,797	25,195	129,862	1,418,553	133,190	5,453	-	1,842,856	2,897	1,554,897	209,824
2011.....	(151,772)	(22,080)	(131,226)	(1,474,128)	(132,487)	(8,333)	3,110	(1,897,946)	(2,926)	(1,606,729)	196,377
2010 - Feb.....	152,541	29,638	151,858	1,354,163	133,188	5,711	-	1,797,461	2,910	1,491,582	230,584
Mar.	152,544	28,592	150,496	1,358,047	133,791	5,712	-	1,800,589	2,932	1,495,690	232,717
Apr.....	153,853	28,639	148,985	1,370,395	136,289	5,681	-	1,815,204	2,962	1,508,782	234,997
May	151,270	28,132	147,424	1,389,406	135,734	5,691	-	1,829,525	3,201	1,527,509	236,108
June	153,762	27,662	149,865	1,382,081	132,844	5,632	-	1,824,185	3,179	1,517,456	225,258
July.....	150,833	27,210	146,084	1,403,450	133,786	5,588	-	1,839,741	3,004	1,538,982	229,989
Aug.....	151,942	26,820	144,897	1,405,791	133,872	5,558	-	1,842,061	3,080	1,541,474	232,535
Sept.....	152,446	26,443	147,911	1,403,435	134,614	5,546	-	1,843,951	2,892	1,539,721	214,040
Oct.	151,446	26,052	148,078	1,426,373	134,498	5,526	-	1,865,921	2,846	1,562,589	220,733
Nov.....	154,191	25,891	147,214	1,426,921	134,642	5,505	-	1,868,473	3,016	1,564,600	221,836
Dec.....	155,797	25,195	129,862	1,418,553	133,190	5,453	-	1,842,856	2,897	1,554,897	209,824
2011 - Jan.	(158,560)	(24,384)	(138,152)	(1,443,828)	(133,831)	(5,424)	-	(1,879,796)	(2,833)	(1,579,779)	212,562
Feb.....	(152,565)	(23,989)	(139,799)	(1,441,859)	(135,490)	(6,204)	786	(1,875,917)	(2,804)	(1,577,963)	213,578
Mar.	(153,664)	(23,590)	(142,246)	(1,430,786)	(135,136)	(6,238)	786	(1,868,070)	(2,730)	(1,566,687)	214,825
Apr.....	(153,622)	(23,841)	(141,772)	(1,452,460)	(136,263)	(6,236)	786	(1,890,353)	(2,615)	(1,588,743)	215,163
May	(151,787)	(22,854)	(141,078)	(1,460,262)	(137,975)	(6,212)	786	(1,897,315)	(2,696)	(1,597,190)	205,048
June	(154,956)	(22,696)	(136,638)	(1,466,872)	(135,594)	(7,600)	2,157	(1,901,660)	(2,656)	(1,601,214)	207,365
July.....	(152,384)	(22,573)	(135,260)	(1,482,135)	(134,475)	(7,559)	2,157	(1,911,813)	(2,697)	(1,614,259)	209,392
Aug.....	(151,322)	(22,408)	(135,019)	(1,471,873)	(133,815)	(7,551)	2,157	(1,899,581)	(2,661)	(1,604,417)	211,219
Sept.....	(151,254)	(22,341)	(145,736)	(1,445,111)	(133,562)	(7,601)	2,157	(1,883,264)	(2,848)	(1,578,119)	212,251
Oct.	(150,355)	(22,189)	(152,845)	(1,463,538)	(134,731)	(7,603)	2,157	(1,909,072)	(2,740)	(1,596,855)	212,500
Nov.....	(150,543)	(21,940)	(149,203)	(1,462,358)	(134,632)	(8,124)	2,732	(1,904,859)	(2,854)	(1,596,161)	198,110
Dec.....	(151,772)	(22,080)	(131,226)	(1,474,128)	(132,487)	(8,333)	3,110	(1,897,946)	(2,926)	(1,606,729)	196,377
2012 - Jan.	(151,294)	(21,596)	(149,204)	(1,494,216)	(131,864)	(9,251)	3,974	(1,935,829)	(2,876)	(1,626,232)	196,320

The Public Finances, borrowing requirement and debt

Table 5

TCCE0200

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which:		of which:		of which:		of which:		of which:	
		Securities		Securities		Securities		Securities		Securities	
	S177952M	S188615M	S240301M	S299179M	S382950M	S439258M	S501942M	S533285M	S569014M	S586188M	S319464M
2010	66,514	66,425	503,188	252,606	251,635	246,955	210,312	176,365	811,208	806,063	1,842,856
2011	(90,048)	(90,004)	(521,078)	(271,749)	(253,690)	(249,196)	....	....	....	....	(1,897,946)
2010 - Feb.....	61,505	61,426	460,001	218,141	229,131	224,196	265,476	226,073	781,348	776,185	1,797,461
Mar.....	62,235	62,159	467,817	224,353	233,466	228,528	253,637	215,196	783,435	778,308	1,800,589
Apr.....	62,922	62,843	482,618	237,247	233,729	228,823	237,561	197,764	798,375	792,703	1,815,204
May	64,265	64,173	494,220	249,917	241,838	236,936	221,884	183,618	807,319	802,186	1,829,525
June	63,813	63,722	495,352	251,249	250,778	245,934	211,605	173,358	802,638	797,685	1,824,185
July.....	64,336	64,247	494,566	250,451	251,552	246,749	216,985	180,752	812,303	807,334	1,839,741
Aug.....	65,000	64,912	489,169	244,226	256,649	251,876	227,558	190,959	803,684	798,715	1,842,061
Sept.....	65,266	65,177	489,025	243,732	262,822	258,062	227,176	189,967	799,661	794,407	1,843,951
Oct.	65,983	65,897	489,406	244,961	252,941	248,198	244,675	207,732	812,916	807,663	1,865,921
Nov.....	66,660	66,574	504,315	256,876	250,761	246,037	227,350	190,512	819,388	814,135	1,868,473
Dec.....	66,514	66,425	503,188	252,606	251,635	246,955	210,312	176,365	811,208	806,063	1,842,856
2011 - Jan.	(66,750)	(66,660)	(509,510)	(257,765)	(257,785)	(253,135)	(235,273)	(199,084)	(810,479)	(805,335)	(1,879,796)
Feb.....	(66,653)	(66,565)	(496,794)	(245,255)	(261,873)	(257,227)	(229,772)	(197,715)	(820,825)	(814,896)	(1,875,917)
Mar.....	(67,409)	(67,325)	(488,968)	(236,668)	(260,443)	(255,760)	(241,135)	(209,090)	(810,115)	(804,189)	(1,868,070)
Apr.....	(68,204)	(68,115)	(491,491)	(238,302)	(262,147)	(257,471)	(253,975)	(221,728)	(814,536)	(808,616)	(1,890,353)
May	(68,216)	(68,130)	(497,916)	(243,715)	(261,292)	(256,636)	(248,551)	(217,442)	(821,340)	(815,416)	(1,897,315)
June	(69,016)	(68,930)	(505,101)	(250,339)	(257,566)	(252,893)	(242,438)	(210,942)	(827,540)	(820,407)	(1,901,660)
July.....	(69,846)	(69,770)	(514,160)	(262,160)	(260,495)	(255,854)	(244,453)	(213,885)	(822,859)	(815,726)	(1,911,813)
Aug.....	(76,561)	(76,485)	(518,308)	(267,880)	(259,761)	(255,128)	(246,605)	(216,487)	(798,346)	(790,913)	(1,899,581)
Sept.....	(82,122)	(82,040)	(519,383)	(270,025)	(258,511)	(253,834)	(236,203)	(205,131)	(787,045)	(779,816)	(1,883,264)
Oct.	(84,655)	(84,570)	(520,149)	(270,752)	(263,118)	(258,442)	(251,246)	(219,938)	(789,905)	(782,681)	(1,909,072)
Nov.....	(88,731)	(88,680)	(522,136)	(273,275)	(255,570)	(250,914)	(275,227)	(243,300)	(763,195)	(755,392)	(1,904,859)
Dec.....	(90,048)	(90,004)	(521,078)	(271,749)	(253,690)	(249,196)	-	-	-	-	(1,897,946)
2012 - Jan.	(91,689)	(91,641)	....	....	....	....	-	-	-	-	(1,935,829)

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>
2010	1,738,699	6,639	1,732,060	1,521,122	54,937	128,867	18,108
2011	(1,794,922)	(8,079)	(1,786,843)	(1,579,368)	(52,477)	(128,887)	(17,837)
2010 - Feb.	1,691,510	6,690	1,684,820	1,477,599	54,440	131,841	19,227
Mar.....	1,694,258	6,550	1,687,709	1,480,360	54,567	132,187	19,321
Apr.	1,707,977	6,247	1,701,730	1,491,249	56,389	132,765	19,323
May.....	1,721,232	6,206	1,715,025	1,508,756	54,746	133,183	19,329
June.....	1,718,801	6,202	1,712,599	1,504,029	54,575	130,390	18,835
July	1,733,932	6,372	1,727,560	1,521,913	54,583	130,916	18,833
Aug.	1,735,859	6,226	1,729,632	1,523,030	54,431	131,194	18,837
Sept.	1,737,730	6,316	1,731,414	1,523,793	54,947	131,314	18,852
Oct.	1,760,775	6,337	1,754,438	1,547,136	55,629	130,271	18,862
Nov.	1,763,717	6,643	1,757,074	1,546,834	55,825	130,118	18,776
Dec.	1,738,699	6,639	1,732,060	1,521,122	54,937	128,867	18,108
2011 - Jan.....	(1,774,536)	(6,616)	(1,767,920)	(1,554,774)	(54,382)	(130,097)	(18,266)
Feb.	(1,769,981)	(6,598)	(1,763,383)	(1,554,720)	(55,110)	(130,761)	(18,270)
Mar.....	(1,761,803)	(6,716)	(1,755,087)	(1,546,110)	(54,326)	(130,572)	(18,273)
Apr.	(1,783,206)	(6,707)	(1,776,499)	(1,567,445)	(54,439)	(132,071)	(18,277)
May.....	(1,789,411)	(6,712)	(1,782,699)	(1,574,631)	(55,291)	(132,901)	(18,328)
June.....	(1,795,431)	(6,703)	(1,788,728)	(1,576,963)	(54,457)	(131,219)	(18,337)
July	(1,805,235)	(7,391)	(1,797,844)	(1,591,048)	(52,069)	(132,260)	(18,342)
Aug.	(1,794,077)	(7,305)	(1,786,772)	(1,580,657)	(52,450)	(131,105)	(18,345)
Sept.	(1,777,546)	(7,105)	(1,770,440)	(1,564,569)	(52,274)	(131,100)	(18,349)
Oct.	(1,802,618)	(7,208)	(1,795,411)	(1,590,226)	(52,485)	(132,134)	(18,532)
Nov.	(1,799,146)	(7,740)	(1,791,406)	(1,585,308)	(52,669)	(131,837)	(18,452)
Dec.	(1,794,922)	(8,079)	(1,786,843)	(1,579,368)	(52,477)	(128,887)	(17,837)
2012 - Jan.....	(1,832,635)	(8,110)	(1,824,525)	(1,617,505)	(51,632)	(129,256)	(18,012)

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>
110,759	27,293	78,217	37	..	37	1,842,856
(111,049)	(25,986)	(79,957)	(55)	..	(55)	(1,897,946)
112,614	28,422	78,722	27	..	27	1,797,461
112,866	28,183	79,211	15	..	15	1,800,589
113,441	28,131	79,870	32	..	32	1,815,204
113,854	28,075	80,343	646	..	646	1,829,525
111,555	27,918	78,239	31	..	31	1,824,185
112,083	27,620	79,106	98	..	98	1,839,741
112,357	27,658	79,371	71	..	71	1,842,061
112,462	27,553	79,592	75	..	75	1,843,951
111,409	27,315	78,796	74	..	74	1,865,921
111,342	27,301	78,761	57	..	57	1,868,473
110,759	27,293	78,217	37	..	37	1,842,856
(111,831)	(27,206)	(79,407)	(44)	..	(44)	(1,879,796)
(112,491)	(26,938)	(80,338)	(43)	..	(43)	(1,875,917)
(112,298)	(26,923)	(80,127)	(684)	..	(684)	(1,868,070)
(113,794)	(26,787)	(81,765)	(60)	..	(60)	(1,890,353)
(114,574)	(26,709)	(82,643)	(42)	..	(42)	(1,897,315)
(112,882)	(26,547)	(81,088)	(50)	..	(50)	(1,901,660)
(113,918)	(26,347)	(82,356)	(50)	..	(50)	(1,911,813)
(112,761)	(26,236)	(81,318)	(48)	..	(48)	(1,899,581)
(112,751)	(26,278)	(81,216)	(73)	..	(73)	(1,883,264)
(113,602)	(26,158)	(82,187)	(60)	..	(60)	(1,909,072)
(113,385)	(26,253)	(81,895)	(68)	..	(68)	(1,904,859)
(111,049)	(25,986)	(79,957)	(55)	..	(55)	(1,897,946)
(111,244)	(25,914)	(80,174)	(59)	..	(59)	(1,935,829)

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
2010	41,631	13,654	23,899	9,105	3,525	5,547	48,721	9,960	38,377	11,302	110,759
2011	(41,393)	(12,948)	(24,314)	(9,139)	(3,354)	(5,720)	(49,278)	(9,523)	(39,222)	(11,239)	(111,049)
2010 - Feb.....	42,192	14,345	23,595	9,195	3,624	5,536	49,050	10,297	38,388	12,177	112,614
Mar.	42,245	14,238	23,756	9,187	3,592	5,560	49,111	10,198	38,548	12,323	112,866
Apr.....	42,448	14,206	24,022	9,208	3,589	5,585	49,217	10,183	38,673	12,568	113,441
May	42,408	14,163	24,030	9,244	3,579	5,631	49,226	10,179	38,689	12,976	113,854
June	41,474	14,095	23,192	9,091	3,551	5,506	48,459	10,117	37,988	12,531	111,555
July.....	41,794	13,922	23,722	9,082	3,518	5,531	48,570	10,029	38,190	12,637	112,083
Aug.....	41,473	13,932	23,396	9,101	3,523	5,547	48,823	10,052	38,435	12,960	112,357
Sept.....	41,437	13,844	23,453	9,144	3,519	5,593	49,207	10,038	38,833	12,674	112,462
Oct.	41,182	13,702	23,356	9,154	3,498	5,625	49,105	9,965	38,802	11,967	111,409
Nov.....	40,606	13,711	22,796	9,190	3,488	5,670	49,381	9,952	39,088	12,165	111,342
Dec.....	41,631	13,654	23,899	9,105	3,525	5,547	48,721	9,960	38,377	11,302	110,759
2011 - Jan.	(41,794)	(13,614)	(24,147)	(9,208)	(3,513)	(5,662)	(49,284)	(9,926)	(38,974)	(11,546)	(111,831)
Feb.....	(41,817)	(13,461)	(24,322)	(9,205)	(3,486)	(5,687)	(49,582)	(9,840)	(39,360)	(11,887)	(112,491)
Mar.	(41,973)	(13,449)	(24,477)	(9,239)	(3,487)	(5,718)	(49,549)	(9,834)	(39,319)	(11,537)	(112,298)
Apr.....	(42,061)	(13,343)	(24,682)	(9,219)	(3,481)	(5,705)	(49,988)	(9,811)	(39,786)	(12,525)	(113,794)
May	(42,354)	(13,295)	(25,040)	(9,283)	(3,469)	(5,780)	(50,186)	(9,792)	(40,005)	(12,751)	(114,574)
June	(41,449)	(13,219)	(24,212)	(9,102)	(3,443)	(5,625)	(49,638)	(9,733)	(39,504)	(12,693)	(112,882)
July.....	(42,032)	(13,140)	(24,898)	(9,104)	(3,409)	(5,661)	(49,904)	(9,648)	(39,858)	(12,879)	(113,918)
Aug.....	(41,389)	(13,060)	(24,337)	(9,180)	(3,403)	(5,742)	(49,684)	(9,623)	(39,662)	(12,509)	(112,761)
Sept.....	(41,092)	(13,128)	(23,964)	(9,202)	(3,399)	(5,766)	(49,702)	(9,601)	(39,683)	(12,754)	(112,751)
Oct.	(41,629)	(13,036)	(24,587)	(9,231)	(3,390)	(5,804)	(49,973)	(9,582)	(39,976)	(12,768)	(113,602)
Nov.....	(41,897)	(13,077)	(24,830)	(9,295)	(3,399)	(5,857)	(49,696)	(9,626)	(39,658)	(12,497)	(113,385)
Dec.....	(41,393)	(12,948)	(24,314)	(9,139)	(3,354)	(5,720)	(49,278)	(9,523)	(39,222)	(11,239)	(111,049)
2012 - Jan.	(41,168)	(12,920)	(24,129)	(9,209)	(3,343)	(5,795)	(49,919)	(9,492)	(39,847)	(10,948)	(111,244)

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>
2010	31,373	16,571	29,350	24,442	9,022	110,759
2011	(32,102)	(15,862)	(28,985)	(24,386)	(9,714)	(111,049)
2010 - Feb.	31,014	16,686	30,521	25,507	8,885	112,614
Mar.	31,096	16,616	30,778	25,414	8,962	112,866
Apr.	30,966	16,687	30,907	25,653	9,228	113,441
May	30,980	16,805	30,874	25,942	9,253	113,854
June	30,555	16,431	30,376	25,306	8,887	111,555
July	30,608	16,485	30,482	25,631	8,877	112,083
Aug.	30,561	16,457	30,379	25,714	9,247	112,357
Sept.	30,904	16,572	30,340	25,386	9,260	112,462
Oct.	30,902	16,621	30,335	24,775	8,778	111,409
Nov.	31,195	16,707	29,544	24,920	8,977	111,342
Dec.	31,373	16,571	29,350	24,442	9,022	110,759
2011 - Jan.	(31,825)	(16,553)	(29,618)	(24,372)	(9,463)	(111,831)
Feb.	(31,832)	(16,630)	(29,997)	(24,642)	(9,389)	(112,491)
Mar.	(31,878)	(16,760)	(30,043)	(24,668)	(8,950)	(112,298)
Apr.	(32,312)	(16,766)	(30,271)	(24,936)	(9,510)	(113,794)
May	(32,577)	(16,702)	(30,551)	(25,192)	(9,552)	(114,574)
June	(32,250)	(16,161)	(29,989)	(25,128)	(9,354)	(112,882)
July	(32,214)	(16,146)	(30,164)	(25,643)	(9,752)	(113,918)
Aug.	(32,102)	(16,179)	(29,839)	(25,084)	(9,558)	(112,761)
Sept.	(32,296)	(16,290)	(29,660)	(24,814)	(9,692)	(112,751)
Oct.	(32,376)	(16,533)	(29,796)	(25,316)	(9,581)	(113,602)
Nov.	(32,638)	(16,454)	(29,832)	(24,910)	(9,551)	(113,385)
Dec.	(32,102)	(15,862)	(28,985)	(24,386)	(9,714)	(111,049)
2012 - Jan.	(32,436)	(15,575)	(29,043)	(24,586)	(9,603)	(111,244)

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>
2010	457,010	561,647	101,070	824,198	78,291	7.8	1,842,856
2011	(513,037)	549,332	102,407	835,578	93,358	7.6	(1,897,946)
2010 - Feb.	480,820	537,020	108,789	779,621	93,497	7.7	1,797,461
Mar.	490,886	515,245	108,736	794,459	97,764	7.7	1,800,589
Apr.	479,040	540,911	109,147	795,253	99,528	7.7	1,815,204
May	489,158	534,187	94,478	806,181	100,743	7.7	1,829,525
June	478,510	533,811	94,051	811,863	101,354	7.7	1,824,185
July	473,846	538,483	92,109	827,412	108,045	7.7	1,839,741
Aug.	476,007	555,217	92,124	810,836	110,548	7.7	1,842,061
Sept.	492,868	538,493	103,495	812,591	81,862	7.8	1,843,951
Oct.	491,958	547,464	102,950	826,500	89,039	7.7	1,865,921
Nov.	487,270	543,599	86,488	837,604	90,945	7.8	1,868,473
Dec.	457,010	561,647	101,070	824,198	78,291	7.8	1,842,856
2011 - Jan.	(469,447)	576,827	101,554	833,521	80,060	7.7	(1,879,796)
Feb.	(473,634)	557,518	100,983	844,765	81,593	7.7	(1,875,917)
Mar.	(485,119)	525,884	87,300	857,068	83,275	7.8	(1,868,070)
Apr.	(500,319)	522,306	86,772	867,728	84,114	7.7	(1,890,353)
May	(497,156)	519,560	86,950	880,599	88,334	7.7	(1,897,315)
June	(489,561)	526,082	87,201	886,017	89,793	7.7	(1,901,660)
July	(501,176)	533,212	103,343	877,425	75,717	7.6	(1,911,813)
Aug.	(478,717)	566,189	104,196	854,675	76,662	7.6	(1,899,581)
Sept.	(464,457)	563,772	103,958	855,035	78,033	7.7	(1,883,264)
Oct.	(491,556)	554,785	104,282	862,732	77,988	7.6	(1,909,072)
Nov.	(486,083)	550,419	90,801	868,358	79,014	7.6	(1,904,859)
Dec.	(513,037)	549,332	102,407	835,578	93,358	7.6	(1,897,946)
2012 - Jan.	(543,859)	548,684	101,964	843,285	94,051	7.4	(1,935,829)

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 and investments of liquid assets						General government debt net of deposits held with the Bank of Italy and investments of liquid assets	Deposits held with MFIs	Loans to EMU member States (bilateral or through EFSF)
		of which:								
		Deposits held with the Bank of Italy				Investments of liquid assets				
		of which:								
			Treasury payments account	Sinking fund for the redemption of government securities	Other deposits					
	S319464M	S329544M	S202988M	S371683M	S399281M	S411680M	S418613M	S687961M	S752783M	S452657M
2010	1,842,856	43,249	43,249	42,358	9	882	-	1,799,606	36,164	3,909
2011.....	(1,897,946)	(24,255)	(24,255)	6,292	115	(17,849)	..	(1,873,691)	(35,990)	13,118
2010 - Feb.....	1,797,461	54,949	54,949	54,117	38	794	-	1,742,512	36,480	..
Mar.	1,800,589	41,299	41,299	40,413	38	848	-	1,759,290	35,868	..
Apr.....	1,815,204	40,867	40,867	39,342	704	821	-	1,774,337	38,114	..
May	1,829,525	44,563	44,563	42,960	704	898	-	1,784,963	38,008	2,922
June	1,824,185	44,773	44,773	43,274	705	794	-	1,779,412	39,122	2,922
July.....	1,839,741	62,410	62,410	60,947	705	759	-	1,777,330	38,355	2,922
Aug.....	1,842,061	56,673	56,673	55,219	705	749	-	1,785,387	38,484	2,922
Sept.....	1,843,951	46,961	46,961	45,477	729	755	-	1,796,990	37,034	3,909
Oct.	1,865,921	61,508	61,508	60,007	729	772	-	1,804,413	37,960	3,909
Nov.....	1,868,473	58,778	58,778	57,198	729	851	-	1,809,695	38,087	3,909
Dec.....	1,842,856	43,249	43,249	42,358	9	882	-	1,799,606	36,164	3,909
2011 - Jan.	(1,879,796)	(76,673)	(76,673)	75,683	9	(981)	-	(1,803,123)	(38,027)	5,139
Feb.....	(1,875,917)	(61,218)	(61,218)	60,277	9	(932)	-	(1,814,699)	(36,207)	5,925
Mar.	(1,868,070)	(34,940)	(34,940)	34,137	9	(794)	-	(1,833,130)	(36,376)	8,655
Apr.....	(1,890,353)	(46,745)	(46,745)	45,867	9	(869)	-	(1,843,608)	(36,995)	8,655
May	(1,897,315)	(45,063)	(45,063)	44,176	9	(878)	-	(1,852,252)	(36,868)	8,655
June	(1,901,660)	(50,442)	(50,442)	49,640	9	(792)	-	(1,851,219)	(37,332)	10,026
July.....	(1,911,813)	(63,695)	(63,695)	61,369	1,459	(867)	-	(1,848,118)	(37,610)	11,032
Aug.....	(1,899,581)	(44,627)	(44,627)	42,338	1,459	(830)	-	(1,854,954)	(37,982)	11,032
Sept.....	(1,883,264)	(16,403)	(15,603)	14,538	107	(958)	800	(1,866,861)	(37,282)	11,032
Oct.	(1,909,072)	(37,964)	(37,264)	36,347	107	(810)	700	(1,871,108)	(37,948)	11,032
Nov.....	(1,904,859)	(23,111)	(17,731)	789	107	(16,836)	5,380	(1,881,748)	(37,529)	11,608
Dec.....	(1,897,946)	(24,255)	(24,255)	6,292	115	(17,849)	..	(1,873,691)	(35,990)	13,118
2012 - Jan.	(1,935,829)	(56,828)	(51,173)	793	115	(50,265)	5,655	(1,879,001)	(37,042)	13,981

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. It also includes proceeds from the reimbursement of the financial instruments issued by banks and subscribed by the Ministry of the Economy and Finance in the context of the measures to support the financial system (Law 2/2009).

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 AND INVESTMENTS OF LIQUID ASSETS - CHANGES

Consists 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), other time deposits, operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391,

25 October 2011) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

S492133M - GENERAL GOVERNMENT: INVESTMENTS OF LIQUID ASSETS - CHANGES

The amounts generated by OPTES operations involving the investment of Treasury liquidity with the banking system under the new system for managing the Treasury's liquidity on deposit with the Bank of Italy (Ministry Decree 25391 of 25 October 2011).

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 ONE 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 partly estimated on the basis of information contained in reports for the calculation of the Balance of payment; it includes loans granted to countries belonging to EMU via the European Financial Stability Facility. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

(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) and other time deposits.

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).

S329544M - GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK AND INVESTMENTS OF LIQUID ASSETS

Consists 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), other time deposits, operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

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).

S411680M - GENERAL GOVERNMENT: OTHER DEPOSITS HELD WITH CENTRAL BANK

Other time deposits. Consists mainly of the Treasury's current account, instituted under the convention between the Bank of Italy and the counterparties admitted to the

operations on behalf of the Treasury (OPTES) (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011).

S418613M - GENERAL GOVERNMENT - INVESTMENTS OF LIQUID ASSETS

The amounts generated by OPTES operations involving the investment of Treasury liquidity with the banking system under the new system for managing the Treasury's liquidity on deposit with the Bank of Italy (Ministry Decree 25391 of 25 October 2011).

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 AND INVESTMENTS OF LIQUID ASSETS

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 and OPTES operations involving the investment of Treasury liquidity with the banking system. 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. Includes OPTES operations involving the investment of Treasury liquidity with resident banks.

TCCE0325 - GENERAL GOVERNMENT DEBT: BY RESIDUAL MATURITY**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)

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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

