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The Public Finances,
borrowing requirement and debt

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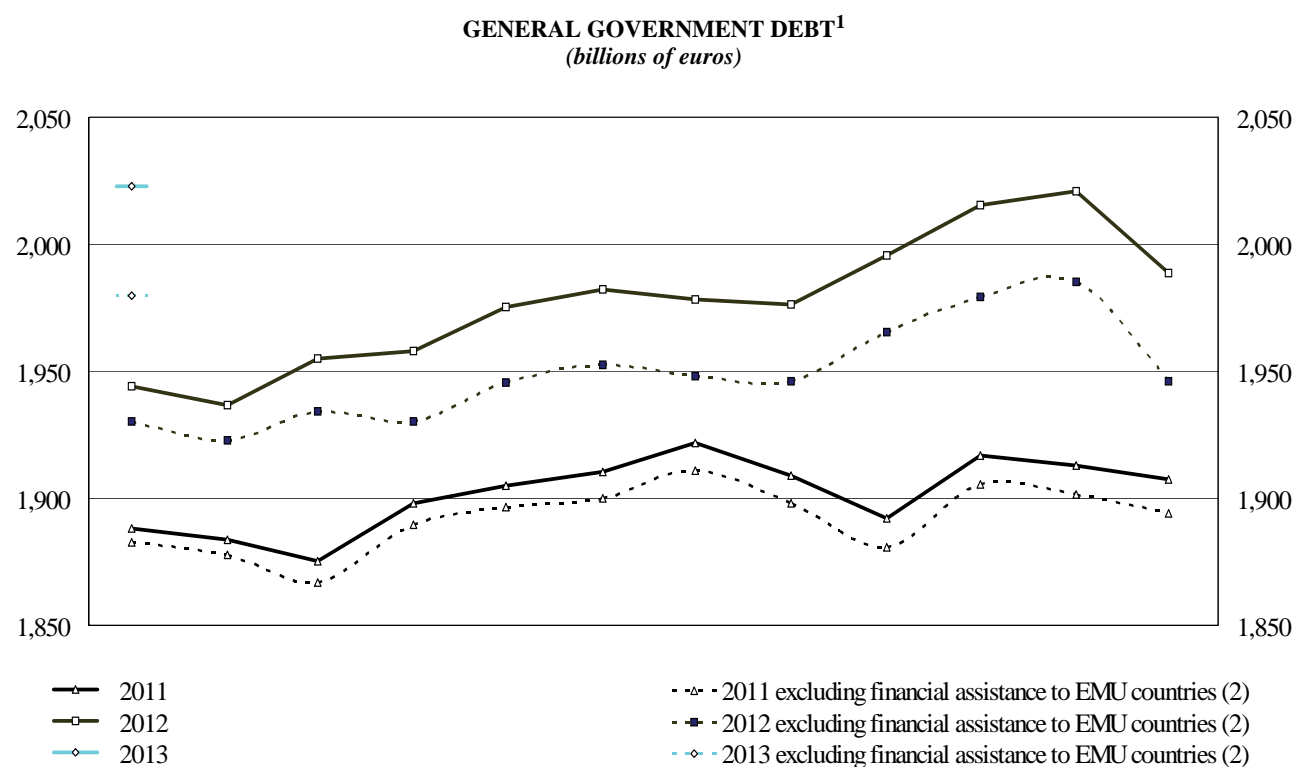
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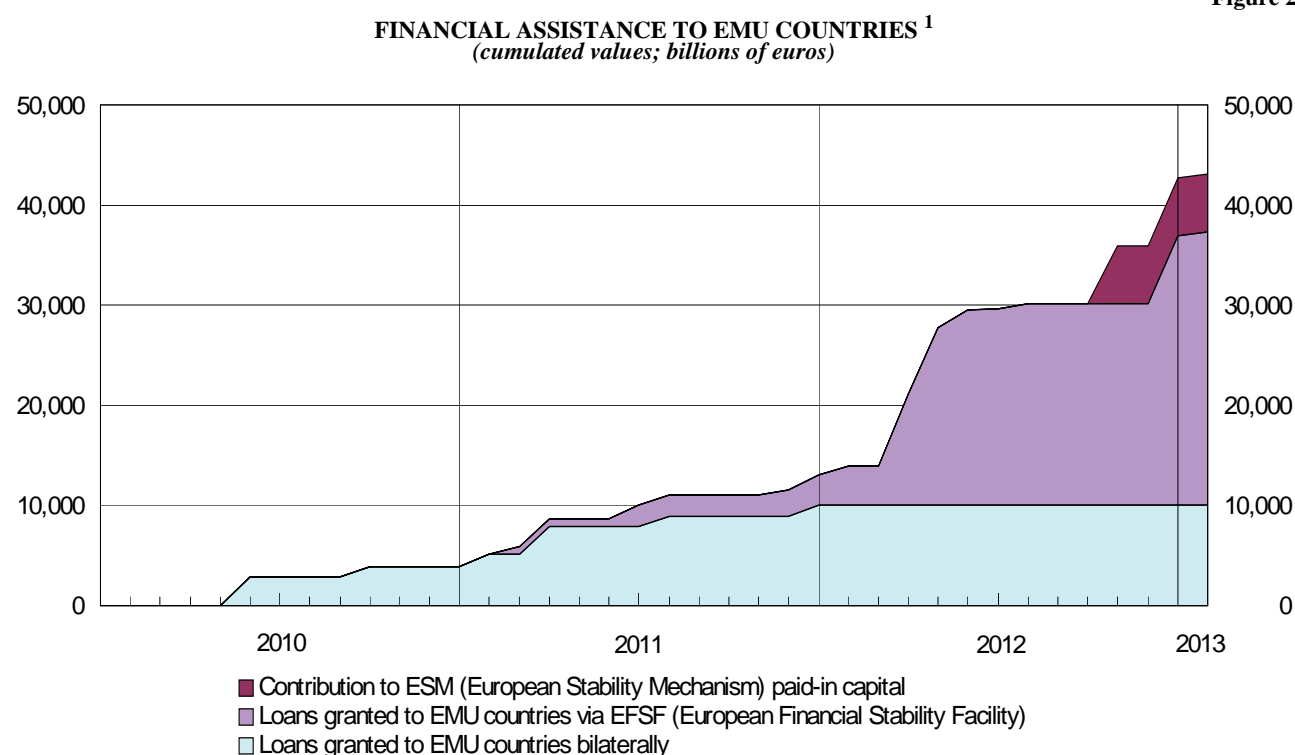
Figure 1



(1) See methodological appendix.

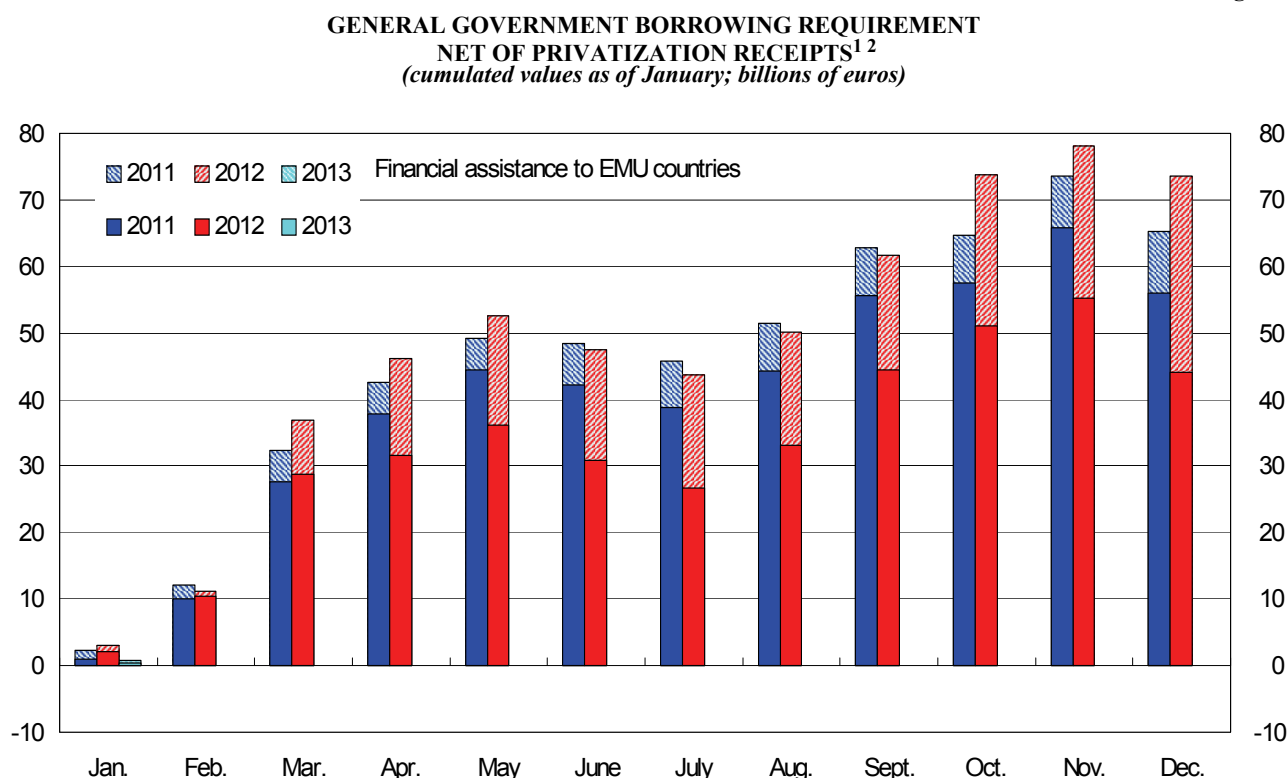
(2) The series excludes liabilities connected with loans granted to countries belonging to the EMU member States both bilaterally and via the EFSF (European Financial Stability Facility) and with the contribution to ESM (European Stability Mechanism) paid-in capital.

Figure 2



(1) See methodological appendix.

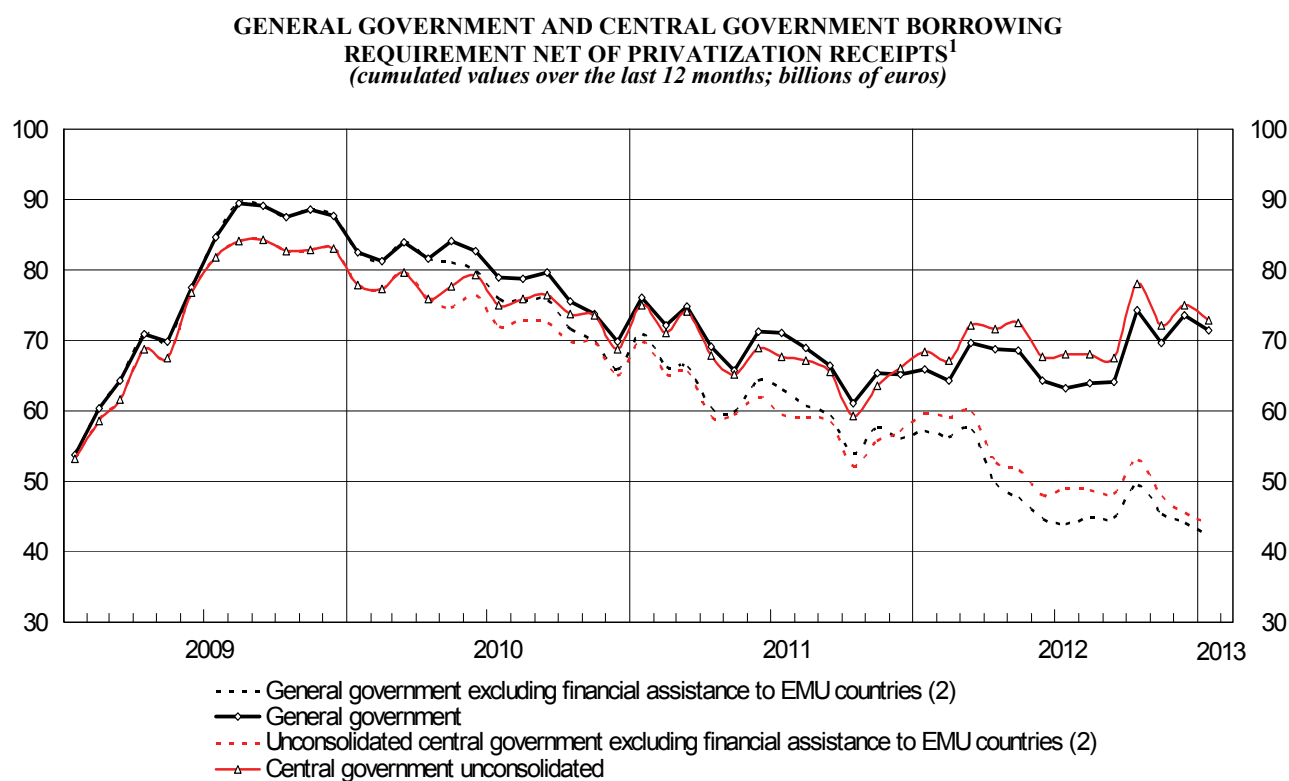
Figure 3



(1) See methodological appendix

(2) The hatched area in the histograms refers to the portion of the borrowing requirement determined by the financial assistance to EMU countries. The latter includes loans granted to countries belonging to the EMU member States both bilaterally and via the EFSF (European Financial Stability Facility) and the contribution to ESM (European Stability Mechanism) paid-in capital.

Figure 4



(1) See methodological appendix

(2) The series excludes liabilities connected with loans granted to countries belonging to the EMU member States both bilaterally and via the EFSF (European Financial Stability Facility) and with the contribution to ESM (European Stability Mechanism) paid-in capital.

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
2011	402,785	(33,594)	(436,379)	(459,099)	(42,863)	(501,963)	(-65,584)	(3,473)	4
2012	(409,730)	(43,287)	(453,018)	(469,396)	(40,694)	(510,089)	(-57,072)	(-10,934)	1,106
2011 - Feb.....	25,729	(1,255)	(26,984)	(30,468)	(476)	(30,944)	(-3,960)	(-5,558)	-391
Mar.....	27,221	(3,797)	(31,018)	(46,312)	(2,905)	(49,217)	(-18,199)	(-747)	85
Apr.	27,465	(1,215)	(28,679)	(26,847)	(2,480)	(29,328)	(-648)	(-8,102)	-47
May	29,438	(3,996)	(33,434)	(33,192)	(1,530)	(34,722)	(-1,288)	(-4,757)	260
June	35,985	(2,628)	(38,613)	(57,904)	(4,162)	(62,066)	(-23,453)	(23,445)	334
July	37,651	(1,710)	(39,361)	(36,055)	(2,305)	(38,361)	(1,001)	(3,825)	-61
Aug.	35,949	(1,251)	(37,200)	(26,817)	(2,312)	(29,128)	(8,072)	(-15,432)	-362
Sept.	22,588	(2,862)	(25,449)	(22,664)	(807)	(23,471)	(1,979)	(-13,859)	274
Oct.	27,877	(3,056)	(30,933)	(29,577)	(1,488)	(31,065)	(-132)	(-1,968)	-86
Nov.....	30,048	(2,034)	(32,083)	(46,267)	(5,347)	(51,614)	(-19,532)	(10,872)	812
Dec.	72,192	(8,403)	(80,595)	(85,482)	(13,568)	(99,050)	(-18,455)	(25,994)	-203
2012 - Jan.....	(30,502)	(1,306)	(31,808)	(15,032)	(5,626)	(20,658)	(11,150)	(-14,760)	-277
Feb.....	(26,429)	(1,355)	(27,784)	(32,958)	(674)	(33,632)	(-5,848)	(-2,459)	-631
Mar.....	(26,237)	(2,492)	(28,729)	(40,895)	(2,143)	(43,038)	(-14,309)	(-11,366)	337
Apr.	(28,127)	(1,664)	(29,791)	(34,982)	(1,427)	(36,410)	(-6,619)	(-1,600)	-296
May	(30,806)	(6,669)	(37,475)	(51,815)	(2,087)	(53,901)	(-16,427)	(9,792)	237
June	(38,058)	(2,990)	(41,047)	(25,488)	(3,690)	(29,178)	(11,869)	(-7,523)	2,750
July	(41,652)	(1,761)	(43,413)	(49,012)	(5,103)	(54,115)	(-10,702)	(14,857)	-2,636
Aug.	(35,310)	(1,843)	(37,152)	(26,628)	(1,793)	(28,421)	(8,731)	(-15,770)	-330
Sept.	(22,579)	(1,336)	(23,915)	(23,972)	(1,158)	(25,131)	(-1,216)	(-9,916)	313
Oct.	(29,601)	(3,117)	(32,718)	(34,241)	(3,128)	(37,369)	(-4,651)	(-7,934)	-312
Nov.....	(31,446)	(8,015)	(39,461)	(71,281)	(3,824)	(75,105)	(-35,644)	(37,518)	2,392
Dec.	(68,985)	(10,740)	(79,725)	(63,090)	(10,041)	(73,131)	(6,594)	(-1,773)	-439
2013 - Jan.....	(30,750)	(1,284)	(32,034)	(18,086)	(36)	(18,122)	(13,913)	(-15,227)	-1,789

(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>
-62,111	-1,501	-26	-63,638	(1,560)	-47	(-65,151)	(-66,094)
(-68,005)	(2,307)	(-14)	(-65,713)	(7,874)	(-304)	(-73,283)	(-75,041)
-9,518	-347	12	-9,853	..	-3	(-9,850)	(-9,496)
-18,946	206	-25	-18,765	(1,450)	-8	(-20,208)	(-20,475)
-8,750	-1,579	10	-10,320	..	-4	(-10,316)	(-8,769)
-6,045	-557	20	-6,582	..	-1	(-6,581)	(-6,049)
-8	875	-35	831	..	-2	(833)	(-22)
4,826	-2,285	3	2,544	..	-1	(2,545)	(4,140)
-7,360	1,767	15	-5,578	..	-8	(-5,571)	(-7,266)
-11,880	547	-30	-11,363	..	-1	(-11,362)	(-11,680)
-2,100	152	30	-1,918	..	-1	(-1,917)	(-2,201)
-8,660	-195	-5	-8,860	..	-2	(-8,858)	(-9,185)
7,539	829	-17	8,351	..	-1	(8,352)	(6,191)
(-3,610)	(617)	(10)	(-2,983)	..	(-3)	(-2,980)	(-3,647)
(-8,307)	(78)	(-32)	(-8,261)	..	..	(-8,260)	(-8,261)
(-25,675)	(97)	(-5)	(-25,583)	..	(-3)	(-25,580)	(-25,469)
(-8,219)	(-1,090)	(41)	(-9,267)	..	(-4)	(-9,263)	(-8,207)
(-6,635)	(163)	(-12)	(-6,484)	..	(-1)	(-6,483)	(-6,809)
(4,346)	(768)	..	(5,113)	..	(-3)	(5,116)	(4,748)
(4,155)	(-447)	(-5)	(3,703)	..	(-4)	(3,707)	(3,663)
(-7,038)	(580)	(9)	(-6,450)	..	(-9)	(-6,441)	(-7,127)
(-11,132)	(-257)	(-11)	(-11,400)	..	(-7)	(-11,392)	(-11,113)
(-12,585)	(345)	(7)	(-12,233)	..	(-87)	(-12,147)	(-12,761)
(1,874)	(-691)	(24)	(1,207)	(5,423)	(-81)	(-4,134)	(-3,430)
(4,820)	(2,144)	(-40)	(6,924)	(2,452)	(-102)	(4,574)	(3,373)
(-1,314)	(436)	(18)	(-860)	..	(-1)	(-859)	(-1,534)

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
2011.....	-3,635	-3,116	1,319	43,101	-13,950	-203	23,057	18,994	-	63,638	44,644
2012	(6,977)	(-1,314)	(20,417)	(24,915)	(-21,529)	172	(13,232)	(-10,138)	..	(65,713)	(75,851)
2011 - Feb.....	-5,960	-394	1,643	-3,374	916	1,631	15,914	15,455	-	9,853	-5,602
Mar.	1,204	-399	2,447	-10,276	1,440	-971	26,360	26,278	-	18,765	-7,512
Apr.....	-173	250	-474	21,025	241	1,790	-11,848	-11,805	-	10,320	22,125
May	-1,832	-987	-693	5,779	-10,269	1,720	1,608	1,682	-	6,582	4,900
June	3,152	-158	-4,440	6,017	1,979	-2,380	-3,181	-5,378	-	-831	4,547
July.....	-2,563	-123	-1,378	14,384	2,373	-1,128	-11,859	-13,253	-	-2,544	10,709
Aug.....	-1,052	-165	-241	-10,762	1,598	-680	18,314	19,067	-	5,578	-13,489
Sept.....	-77	-67	10,709	-26,685	372	131	27,285	28,224	(-800)	11,363	-16,862
Oct.	-893	-152	7,102	17,200	114	723	-22,214	-21,561	100	1,918	23,479
Nov.....	175	-249	-3,635	-3,397	-14,586	341	15,376	14,853	-4,680	8,860	-5,993
Dec.....	1,612	139	-18,012	9,056	-338	-1,950	943	-1,144	5,380	-8,351	-7,207
2012 - Jan.	(-473)	(-483)	(17,980)	(18,755)	(643)	-1,250	(-32,030)	(-32,573)	-5,655	(2,983)	(35,556)
Feb.....	(-817)	(-102)	(8,533)	(-15,769)	(8)	691	(15,623)	(16,040)	1,527	(8,261)	(-7,779)
Mar.	(9,317)	(-651)	(4,980)	(-2,752)	(-12,154)	454	(13,584)	(6,331)	-1,428	(25,583)	(19,252)
Apr.....	(-896)	(-115)	(6,058)	(-10,117)	(2,209)	875	(13,346)	(6,953)	-4,253	(9,267)	(2,314)
May	(-1,933)	(38)	(66)	(14,481)	(4)	-16	(-6,113)	(-8,277)	2,724	(6,484)	(14,761)
June	(-1,106)	(547)	(-7,617)	(13,448)	(2)	526	(-10,364)	(-10,337)	-853	(-5,113)	(5,223)
July.....	(1,705)	(-1,007)	(-2,183)	(-2,966)	(-176)	-2,001	(1,742)	(597)	-10,951	(-3,703)	(-4,300)
Aug.....	(1,120)	(270)	(-1,412)	(-1,337)	(-15)	171	(7,909)	(8,158)	-6,890	(6,450)	(-1,708)
Sept.....	(1,979)	(-505)	(8,658)	(8,500)	(872)	1,479	(-9,217)	(-8,556)	-4,886	(11,400)	(19,955)
Oct.	(-1,449)	(-161)	(4,885)	(16,303)	(1,057)	-184	(-7,321)	(-6,971)	7,501	(12,233)	(19,204)
Nov.....	(-3,402)	(-264)	(1,970)	(5,626)	(-13,816)	822	(-6,223)	(-6,235)	5,805	(-1,207)	(5,028)
Dec.....	(2,931)	(1,120)	(-21,500)	(-19,257)	(-163)	-1,395	(32,297)	(24,731)	17,359	(-6,924)	(-31,656)
2013 - Jan.	(1,501)	(-1,356)	(6,549)	(28,069)	(1,491)	-1,398	(-33,861)	(-33,717)	-13,033	(860)	(34,577)

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
2011	62,111	45,781	-2,384	1,501	-1,362	2,164	26	63,638	-1,518
2012	(68,005)	(46,712)	411	(-2,307)	(-1,380)	-251	(14)	(65,713)	(14,636)
2011 - Feb.....	9,518	-1,475	725	347	-257	907	-12	9,853	721
Mar.	18,946	-7,841	-786	-206	13	-202	25	18,765	-2,461
Apr.....	8,750	20,640	111	1,579	-90	1,678	-10	10,320	-57
May	6,045	5,199	856	557	-112	881	-20	6,582	-1,656
June	8	1,735	-839	-875	-158	-1,550	35	-831	1,043
July.....	-4,826	13,221	-2,395	2,285	-215	1,267	-3	-2,544	-173
Aug.....	7,360	-10,907	363	-1,767	-97	-1,041	-15	5,578	214
Sept.....	11,880	-15,946	-227	-547	-30	334	30	11,363	2,433
Oct.	2,100	24,384	201	-152	-81	535	-30	1,918	3,196
Nov.....	8,660	-7,081	194	195	49	138	5	8,860	-2,189
Dec.....	-7,539	-8,632	-115	-829	-323	-1,822	17	-8,351	-3,059
2012 - Jan.	(3,610)	(36,787)	-937	(-617)	(-52)	-317	(-10)	(2,983)	(653)
Feb.....	(8,307)	(-7,182)	431	(-78)	(-54)	225	(32)	(8,261)	(228)
Mar.	(25,675)	(2,259)	568	(-97)	(-32)	-104	(5)	(25,583)	(7,438)
Apr.....	(8,219)	(-3,995)	-366	(1,090)	(-64)	1,272	(-41)	(9,267)	(9,047)
May	(6,635)	(14,698)	252	(-163)	(-152)	-271	(12)	(6,484)	(1,406)
June	(-4,346)	(6,194)	683	(-768)	(-364)	-163	..	(-5,113)	(-6,153)
July.....	(-4,155)	(-5,091)	-1,855	(447)	(-58)	-159	(5)	(-3,703)	(-679)
Aug.....	(7,038)	(-2,734)	452	(-580)	(-15)	-276	(-9)	(6,450)	(-758)
Sept.....	(11,132)	(17,190)	457	(257)	(-31)	1,019	(11)	(11,400)	(1,398)
Oct.	(12,585)	(21,251)	-236	(-345)	(-63)	57	(-7)	(12,233)	(-1,261)
Nov.....	(-1,874)	(7,710)	128	(691)	(-115)	701	(-24)	(-1,207)	(-85)
Dec.....	(-4,820)	(-40,374)	835	(-2,144)	(-383)	-2,234	(40)	(-6,924)	(3,401)
2013 - Jan.	(1,314)	(34,679)	-1,251	(-436)	(-61)	-147	(-18)	(860)	(-244)

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: connected with 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
2011.....	153,226	22,080	131,181	1,473,355	132,319	17,311	3,110	1,907,392	2,924	1,609,113	193,130
2012	(160,203)	(20,765)	(151,600)	(1,503,684)	132,490	(40,682)	26,925	(1,988,658)	(2,801)	(1,659,897)	169,200
2011 - Feb.....	153,673	23,989	139,799	1,442,065	134,724	13,488	786	1,883,750	2,804	1,578,141	210,122
Mar.....	154,878	23,590	142,246	1,431,025	133,753	13,571	786	1,875,472	2,730	1,566,900	211,377
Apr.....	154,705	23,841	141,772	1,452,666	135,542	13,528	786	1,898,214	2,615	1,588,942	211,719
May	152,873	22,854	141,078	1,460,469	137,262	13,454	786	1,905,135	2,877	1,597,392	201,627
June	156,025	22,696	136,638	1,467,054	134,882	15,652	2,157	1,910,250	2,656	1,602,974	203,952
July.....	153,462	22,573	135,260	1,482,316	133,754	17,046	2,157	1,921,838	2,697	1,616,017	206,005
Aug.....	152,409	22,408	135,019	1,472,055	133,074	16,293	2,157	1,908,850	2,661	1,606,164	207,831
Sept.....	152,332	22,341	145,736	1,445,292	133,205	15,353	2,157	1,891,919	2,848	1,579,811	208,860
Oct.	151,439	22,189	152,845	1,463,720	133,928	14,701	2,157	1,916,632	2,740	1,598,536	209,108
Nov.....	151,613	21,940	149,203	1,462,551	134,269	15,224	2,732	1,912,860	2,854	1,598,444	194,748
Dec.....	153,226	22,080	131,181	1,473,355	132,319	17,311	3,110	1,907,392	2,924	1,609,113	193,130
2012 - Jan.	(152,753)	(21,596)	(149,162)	(1,493,167)	131,069	(17,854)	3,974	(1,944,005)	(2,875)	(1,628,615)	193,347
Feb.....	(151,936)	(21,495)	(157,695)	(1,477,788)	131,759	(17,437)	3,974	(1,936,617)	(2,814)	(1,613,783)	193,424
Mar.....	(161,254)	(20,844)	(162,677)	(1,474,193)	132,213	(24,690)	11,095	(1,955,027)	(2,843)	(1,618,026)	180,246
Apr.....	(160,358)	(20,729)	(168,739)	(1,464,679)	133,089	(31,083)	17,699	(1,957,949)	(2,858)	(1,614,994)	182,468
May	(158,426)	(20,767)	(168,806)	(1,481,711)	133,072	(33,247)	19,503	(1,975,262)	(3,048)	(1,634,179)	182,490
June	(157,320)	(21,314)	(161,186)	(1,496,852)	133,598	(33,220)	19,695	(1,982,177)	(2,961)	(1,648,822)	183,213
July.....	(159,024)	(20,306)	(159,001)	(1,494,051)	131,598	(34,365)	20,193	(1,978,039)	(3,030)	(1,644,258)	182,609
Aug.....	(160,144)	(20,576)	(157,586)	(1,492,562)	131,768	(34,116)	20,193	(1,976,177)	(2,957)	(1,643,270)	182,660
Sept.....	(162,123)	(20,071)	(166,248)	(1,500,595)	133,248	(33,454)	20,193	(1,995,668)	(2,884)	(1,652,252)	184,418
Oct.	(160,674)	(19,910)	(171,134)	(1,517,244)	133,064	(33,104)	20,193	(2,015,219)	(2,881)	(1,668,848)	185,509
Nov.....	(157,272)	(19,646)	(173,102)	(1,523,614)	133,886	(33,116)	20,193	(2,020,990)	(2,878)	(1,675,888)	172,010
Dec.....	(160,203)	(20,765)	(151,600)	(1,503,684)	132,490	(40,682)	26,925	(1,988,658)	(2,801)	(1,659,897)	169,200
2013 - Jan.	(161,703)	(19,409)	(158,147)	(1,531,224)	131,092	(40,538)	27,309	(2,022,704)	(2,723)	(1,687,031)	170,523

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
2011.....	89,445	89,399	514,625	265,459	303,115	289,667	270,128	238,226	730,080	721,786	1,907,392
2012	(96,656)	(96,588)	(615,951)	(355,471)	(361,095)	(348,197)	(216,845)	(188,556)	(698,112)	(666,472)	(1,988,658)
2011 - Feb.....	66,047	65,960	494,396	243,623	310,891	298,909	197,578	164,464	814,837	808,908	1,883,750
Mar.....	66,804	66,720	485,464	234,547	309,700	297,632	206,640	173,433	806,865	800,940	1,875,472
Apr.....	67,599	67,510	489,168	236,700	311,498	299,477	222,343	189,066	807,606	801,686	1,898,214
May	67,610	67,525	495,355	241,867	310,741	298,791	216,941	184,798	814,488	808,565	1,905,135
June	68,410	68,325	502,320	248,270	307,490	294,713	211,441	178,927	820,589	813,456	1,910,250
July.....	69,241	69,165	512,334	261,054	312,560	298,380	215,831	184,238	811,872	804,740	1,921,838
Aug.....	75,956	75,879	516,544	266,857	310,738	297,311	210,077	178,923	795,536	788,103	1,908,850
Sept.....	81,517	81,434	517,262	268,261	307,637	295,155	200,515	168,417	784,988	777,760	1,891,919
Oct.	84,049	83,964	516,827	268,234	311,891	300,065	219,456	187,116	784,410	777,186	1,916,632
Nov.....	88,126	88,075	517,856	269,359	303,629	291,822	247,161	214,215	756,087	748,283	1,912,860
Dec.....	89,445	89,399	514,625	265,459	303,115	289,667	270,128	238,226	730,080	721,786	1,907,392
2012 - Jan.	(91,300)	(91,250)	(534,567)	(289,606)	(307,041)	(293,916)	(281,526)	(247,159)	(729,571)	(720,397)	(1,944,005)
Feb.....	(91,353)	(91,299)	(552,148)	(304,218)	(312,753)	(300,049)	(267,815)	(236,059)	(712,548)	(703,858)	(1,936,617)
Mar.....	(92,103)	(92,044)	(586,425)	(327,976)	(316,993)	(304,164)	(273,865)	(242,973)	(685,640)	(669,713)	(1,955,027)
Apr.....	(92,322)	(92,264)	(593,924)	(335,179)	(319,061)	(306,442)	(268,389)	(237,808)	(684,252)	(661,726)	(1,957,949)
May	(92,948)	(92,884)	(606,889)	(349,567)	(325,677)	(312,703)	(256,248)	(226,193)	(693,499)	(669,170)	(1,975,262)
June	(93,696)	(93,634)	(610,740)	(354,286)	(329,083)	(316,326)	(248,463)	(218,000)	(700,195)	(675,793)	(1,982,177)
July.....	(94,110)	(94,053)	(613,786)	(355,932)	(339,979)	(326,571)	(235,539)	(206,773)	(694,625)	(669,724)	(1,978,039)
Aug.....	(94,729)	(94,673)	(609,797)	(351,037)	(343,919)	(330,759)	(237,215)	(208,058)	(690,517)	(665,621)	(1,976,177)
Sept.....	(95,304)	(95,246)	(618,585)	(356,348)	(353,898)	(341,401)	(226,481)	(197,340)	(701,400)	(676,507)	(1,995,668)
Oct.	(98,833)	(98,771)	(628,429)	(366,837)	(349,663)	(337,521)	(243,700)	(215,544)	(694,594)	(669,705)	(2,015,219)
Nov.....	(96,003)	(95,937)	(634,251)	(375,186)	(356,241)	(344,091)	(231,723)	(203,746)	(702,771)	(677,756)	(2,020,990)
Dec.....	(96,656)	(96,588)	(615,951)	(355,471)	(361,095)	(348,197)	(216,845)	(188,556)	(698,112)	(666,472)	(1,988,658)
2013 - Jan.	(97,412)	(97,343)	....	....	....	....	....	....	....	....	(2,022,704)

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>
2011	1,798,480	8,900	1,789,579	1,578,546	52,601	135,159	17,481
2012	(1,881,520)	(8,365)	(1,873,155)	(1,630,691)	53,012	(131,810)	(16,456)
2011 - Feb.	1,772,700	6,389	1,766,311	1,554,928	55,237	135,252	17,914
Mar.....	1,764,718	6,475	1,758,243	1,546,351	54,451	135,021	17,917
Apr.	1,785,959	6,498	1,779,461	1,567,654	54,562	136,557	17,920
May.....	1,792,315	6,503	1,785,811	1,574,839	55,419	137,199	17,971
June.....	1,798,289	6,519	1,791,770	1,577,147	54,580	136,329	17,980
July	1,808,268	7,207	1,801,061	1,591,232	52,185	138,635	17,985
Aug.	1,796,990	7,121	1,789,869	1,580,841	52,548	136,856	17,988
Sept.	1,780,305	6,922	1,773,383	1,564,752	52,321	136,386	17,992
Oct.	1,805,341	7,024	1,798,317	1,590,409	52,522	136,379	18,176
Nov.	1,801,843	7,552	1,794,291	1,585,496	52,716	136,546	18,095
Dec.	1,798,480	8,900	1,789,579	1,578,546	52,601	135,159	17,481
2012 - Jan.....	(1,835,780)	(8,941)	(1,826,839)	(1,616,410)	51,664	(134,538)	(17,497)
Feb.	(1,828,415)	(8,896)	(1,819,519)	(1,609,640)	52,095	(134,440)	(17,499)
Mar.....	(1,846,706)	(8,693)	(1,838,013)	(1,611,051)	52,662	(134,349)	(17,497)
Apr.	(1,848,560)	(8,685)	(1,839,875)	(1,607,651)	52,296	(135,461)	(17,507)
May.....	(1,866,126)	(8,860)	(1,857,266)	(1,624,828)	52,548	(135,375)	(17,512)
June.....	(1,873,426)	(8,461)	(1,864,965)	(1,632,730)	53,231	(134,120)	(17,040)
July	(1,869,303)	(8,956)	(1,860,346)	(1,627,772)	51,376	(134,609)	(17,054)
Aug.	(1,868,158)	(9,054)	(1,859,104)	(1,624,915)	51,828	(134,004)	(17,059)
Sept.	(1,887,397)	(9,042)	(1,878,355)	(1,641,668)	52,285	(134,236)	(17,062)
Oct.	(1,907,568)	(9,304)	(1,898,263)	(1,663,271)	52,049	(133,890)	(17,066)
Nov.	(1,912,633)	(9,267)	(1,903,365)	(1,671,723)	52,177	(134,470)	(16,954)
Dec.	(1,881,520)	(8,365)	(1,873,155)	(1,630,691)	53,012	(131,810)	(16,456)
2013 - Jan.....	(1,916,268)	(8,586)	(1,907,682)	(1,664,866)	51,761	(131,363)	(16,472)

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>	
117,678	25,990	79,664	135	..	135	1,907,392	
(115,354)	(24,593)	79,413	(149)	..	(149)	(1,988,658)	
117,339	26,936	79,444	100	..	100	1,883,750	
117,104	26,921	79,242	126	..	126	1,875,472	
118,637	26,785	80,921	116	..	116	1,898,214	
119,228	26,707	81,802	96	..	96	1,905,135	
118,349	26,545	80,252	131	..	131	1,910,250	
120,649	26,345	81,519	128	..	128	1,921,838	
118,868	26,234	80,478	113	..	113	1,908,850	
118,393	26,275	80,812	142	..	142	1,891,919	
118,203	26,156	81,347	112	..	112	1,916,632	
118,451	26,258	81,485	118	..	118	1,912,860	
117,678	25,990	79,664	135	..	135	1,907,392	
(117,041)	(25,919)	79,346	(125)	..	(125)	(1,944,005)	
(116,941)	(25,843)	79,571	(157)	..	(157)	(1,936,617)	
(116,852)	(25,819)	79,467	(161)	..	(161)	(1,955,027)	
(117,954)	(25,768)	80,738	(120)	..	(120)	(1,957,949)	
(117,863)	(25,688)	80,468	(132)	..	(132)	(1,975,262)	
(117,079)	(25,308)	80,305	(133)	..	(133)	(1,982,177)	
(117,555)	(25,279)	80,145	(137)	..	(137)	(1,978,039)	
(116,944)	(25,233)	79,869	(129)	..	(129)	(1,976,177)	
(117,174)	(25,175)	80,889	(139)	..	(139)	(1,995,668)	
(116,823)	(25,107)	80,946	(133)	..	(133)	(2,015,219)	
(117,516)	(24,994)	81,647	(109)	..	(109)	(2,020,990)	
(115,354)	(24,593)	79,413	(149)	..	(149)	(1,988,658)	
(114,891)	(24,505)	79,265	(131)	..	(131)	(2,022,704)	

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
2011.....	40,981	12,952	23,652	9,169	3,358	5,672	50,109	9,519	39,443	17,418	117,678
2012	40,996	12,166	24,362	8,931	3,178	5,632	48,740	9,090	38,497	(16,687)	(115,354)
2011 - Feb.....	41,050	13,426	23,491	9,206	3,497	5,609	50,019	9,861	39,350	17,063	117,339
Mar.	41,199	13,428	23,645	9,236	3,493	5,640	49,976	9,847	39,315	16,693	117,104
Apr.....	41,309	13,328	23,863	9,213	3,485	5,629	50,410	9,820	39,797	17,705	118,637
May	41,606	13,282	24,225	9,267	3,473	5,703	50,597	9,800	40,017	17,757	119,228
June	40,941	13,225	23,396	9,084	3,439	5,550	50,260	9,728	39,522	18,064	118,349
July.....	41,499	13,108	24,081	9,121	3,419	5,586	50,643	9,666	39,875	19,385	120,649
Aug.....	40,846	13,022	23,520	9,196	3,415	5,666	50,266	9,645	39,676	18,561	118,868
Sept.....	40,656	13,090	23,278	9,221	3,411	5,709	50,360	9,623	39,858	18,156	118,393
Oct.	41,060	12,998	23,771	9,247	3,402	5,729	50,447	9,605	39,990	17,448	118,203
Nov.....	41,594	13,073	24,152	9,323	3,406	5,801	50,280	9,628	39,825	17,254	118,451
Dec.....	40,981	12,952	23,652	9,169	3,358	5,672	50,109	9,519	39,443	17,418	117,678
2012 - Jan.	40,581	12,920	23,317	9,207	3,348	5,721	50,469	9,491	39,855	(16,783)	(117,041)
Feb.....	40,351	12,860	23,154	9,229	3,346	5,751	50,769	9,478	40,276	(16,593)	(116,941)
Mar.	40,496	12,864	23,319	9,263	3,342	5,789	50,754	9,456	40,334	(16,339)	(116,852)
Apr.....	40,675	12,829	23,531	9,286	3,339	5,822	51,001	9,443	40,623	(16,992)	(117,954)
May	40,950	12,804	23,711	9,295	3,320	5,846	51,412	9,408	40,920	(16,206)	(117,863)
June	40,386	12,614	23,384	9,187	3,258	5,819	50,248	9,281	39,817	(17,258)	(117,079)
July.....	40,048	12,630	23,062	9,047	3,243	5,694	50,038	9,252	39,656	(18,422)	(117,555)
Aug.....	40,568	12,557	23,642	9,078	3,250	5,717	50,087	9,262	39,763	(17,212)	(116,944)
Sept.....	40,880	12,526	24,036	9,095	3,246	5,752	50,254	9,239	39,965	(16,946)	(117,174)
Oct.	40,723	12,472	23,944	9,115	3,243	5,773	50,053	9,227	39,806	(16,932)	(116,823)
Nov.....	41,290	12,386	24,460	9,154	3,231	5,822	50,088	9,212	39,942	(16,984)	(117,516)
Dec.....	40,996	12,166	24,362	8,931	3,178	5,632	48,740	9,090	38,497	(16,687)	(115,354)
2013 - Jan.	39,968	12,126	23,465	8,854	3,166	5,581	48,589	9,055	38,453	(17,479)	(114,891)

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>
2011.....	32,623	17,556	31,084	26,033	10,382	117,678
2012	31,658	16,747	(31,580)	25,455	9,914	(115,354)
2011 - Feb.....	31,711	17,780	32,274	25,683	9,891	117,339
Mar.	31,784	17,947	32,213	25,718	9,443	117,104
Apr.....	32,217	17,964	32,505	25,969	9,981	118,637
May	32,451	17,886	32,653	26,220	10,018	119,228
June	32,510	17,786	31,564	26,497	9,993	118,349
July.....	32,500	17,877	32,571	27,289	10,413	120,649
Aug.....	32,300	17,848	31,831	26,682	10,208	118,868
Sept.....	32,489	17,742	31,722	26,156	10,285	118,393
Oct.	32,390	17,851	31,271	26,563	10,128	118,203
Nov.	32,770	17,861	31,441	26,229	10,149	118,451
Dec.....	32,623	17,556	31,084	26,033	10,382	117,678
2012 - Jan.	32,766	17,173	(30,772)	26,092	10,239	(117,041)
Feb.....	32,712	17,309	(30,657)	25,911	10,353	(116,941)
Mar.	32,631	17,424	(30,619)	26,097	10,082	(116,852)
Apr.....	33,344	17,458	(30,798)	26,009	10,345	(117,954)
May	32,658	17,514	(31,387)	26,021	10,283	(117,863)
June	32,638	17,325	(31,134)	25,783	10,199	(117,079)
July.....	32,775	17,286	(31,587)	25,742	10,164	(117,555)
Aug.....	32,118	17,229	(31,832)	25,599	10,167	(116,944)
Sept.....	32,569	17,172	(31,963)	25,429	10,040	(117,174)
Oct.	32,509	17,200	(31,693)	25,408	10,014	(116,823)
Nov.	32,299	17,357	(32,266)	25,403	10,192	(117,516)
Dec.....	31,658	16,747	(31,580)	25,455	9,914	(115,354)
2013 - Jan.	31,700	16,531	(31,383)	24,780	10,497	(114,891)

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>
2011.....	495,527	540,748	90,200	871,116	75,254	7.5	1,907,392
2012	(497,524)	633,864	102,803	857,270	55,330	7.1	(1,988,658)
2011 - Feb.....	481,559	558,158	100,952	844,032	78,959	7.7	1,883,750
Mar.....	492,547	526,493	87,264	856,432	80,657	7.7	1,875,472
Apr.....	508,213	522,909	86,737	867,091	81,505	7.7	1,898,214
May	505,007	520,163	86,915	879,965	85,743	7.7	1,905,135
June	496,755	526,937	87,217	886,558	87,412	7.7	1,910,250
July.....	509,801	534,074	103,375	877,964	73,342	7.6	1,921,838
Aug.....	486,600	567,036	104,227	855,214	74,285	7.6	1,908,850
Sept.....	471,768	564,623	103,993	855,529	75,684	7.7	1,891,919
Oct.	497,774	555,600	104,277	863,258	75,679	7.6	1,916,632
Nov.....	492,175	551,336	90,809	869,348	76,807	7.6	1,912,860
Dec.....	495,527	540,748	90,200	871,116	75,254	7.5	1,907,392
2012 - Jan.	(523,987)	543,667	90,181	876,351	76,077	7.4	(1,944,005)
Feb.....	(516,187)	558,154	90,192	862,276	76,115	7.4	(1,936,617)
Mar.....	(504,174)	582,809	98,284	868,044	69,424	7.4	(1,955,027)
Apr.....	(512,424)	561,434	98,461	884,092	72,486	7.4	(1,957,949)
May	(510,272)	582,449	98,527	882,542	72,695	7.3	(1,975,262)
June	(518,893)	581,674	100,651	881,609	70,890	7.2	(1,982,177)
July.....	(516,334)	578,204	86,346	883,501	70,614	7.2	(1,978,039)
Aug.....	(528,591)	583,978	86,351	863,608	70,651	7.2	(1,976,177)
Sept.....	(537,370)	602,411	87,356	855,888	70,939	7.1	(1,995,668)
Oct.	(520,332)	647,952	103,456	846,935	55,954	7.1	(2,015,219)
Nov.....	(523,734)	643,329	103,348	853,927	55,916	7.0	(2,020,990)
Dec.....	(497,524)	633,864	102,803	857,270	55,330	7.1	(1,988,658)
2013 - Jan.	(518,812)	635,920	104,296	867,972	55,227	7.0	(2,022,704)

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 resident MFIs net of liquidity operations	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital
		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							
	<i>S319464M</i>	<i>S329544M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S411680M</i>	<i>S418613M</i>	<i>S687961M</i>	<i>S752783M</i>	<i>S452657M</i>	<i>S271668M</i>
2011	1,907,392	24,255	24,255	6,292	115	17,849	..	1,883,136	35,385	13,118	
2012	(1,988,658)	(34,394)	(34,394)	8,502	171	(25,721)	..	(1,954,264)	26,279	36,932	5,732
2011 - Feb....	1,883,750	61,218	61,218	60,277	9	932	-	1,822,532	35,623	5,925	-
Mar. ...	1,875,472	34,940	34,940	34,137	9	794	-	1,840,532	35,794	8,655	-
Apr.	1,898,214	46,745	46,745	45,867	9	869	-	1,851,469	36,176	8,655	-
May ...	1,905,135	45,063	45,063	44,176	9	878	-	1,860,072	36,055	8,655	-
June ..	1,910,250	50,442	50,442	49,640	9	792	-	1,859,809	36,526	10,026	-
July....	1,921,838	63,695	63,695	61,369	1,459	867	-	1,858,144	36,439	11,032	-
Aug....	1,908,850	44,627	44,627	42,338	1,459	830	-	1,864,223	37,172	11,032	-
Sept...	1,891,919	16,403	15,603	14,538	107	958	800	1,875,516	36,274	11,032	-
Oct. ...	1,916,632	37,964	37,264	36,347	107	810	700	1,878,668	36,437	11,032	-
Nov....	1,912,860	23,111	17,731	789	107	16,836	5,380	1,889,749	35,819	11,608	-
Dec....	1,907,392	24,255	24,255	6,292	115	17,849	..	1,883,136	35,385	13,118	-
2012 - Jan. ...	(1,944,005)	(56,828)	(51,173)	793	115	(50,265)	5,655	(1,887,177)	35,783	13,981	-
Feb....	(1,936,617)	(40,788)	(36,660)	809	115	(35,736)	4,128	(1,895,828)	31,381	13,981	-
Mar. ...	(1,955,027)	(34,457)	(28,901)	591	115	(28,195)	5,556	(1,920,569)	33,626	21,103	-
Apr.	(1,957,949)	(27,505)	(17,696)	808	115	(16,773)	9,809	(1,930,444)	27,813	27,707	-
May ...	(1,975,262)	(35,782)	(28,697)	842	115	(27,740)	7,085	(1,939,480)	28,060	29,510	-
June ..	(1,982,177)	(46,118)	(38,180)	1,223	115	(36,842)	7,938	(1,936,058)	26,507	29,702	-
July....	(1,978,039)	(45,521)	(26,632)	792	116	(25,724)	18,889	(1,932,517)	28,014	30,201	-
Aug....	(1,976,177)	(37,363)	(11,584)	801	116	(10,667)	25,779	(1,938,813)	27,907	30,201	-
Sept...	(1,995,668)	(45,919)	(15,254)	799	780	(13,676)	30,665	(1,949,749)	25,380	30,201	-
Oct. ...	(2,015,219)	(52,890)	(29,726)	798	780	(28,148)	23,164	(1,962,330)	28,314	30,201	5,732
Nov....	(2,020,990)	(59,125)	(41,766)	788	360	(40,619)	17,359	(1,961,865)	27,017	30,201	5,732
Dec....	(1,988,658)	(34,394)	(34,394)	8,502	171	(25,721)	..	(1,954,264)	26,279	36,932	5,732
2013 - Jan. ...	(2,022,704)	(68,110)	(55,077)	806	172	(54,100)	13,033	(1,954,593)	25,396	37,316	5,732

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 and Treasury liquidity investments 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 and Treasury liquidity investments. 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 net of Treasury liquidity investments, 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 and Treasury liquidity investments.

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. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

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. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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 and Treasury liquidity investments. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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 Treasury liquidity investments 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). These operations are carried out by way of auctions or bilateral negotiation.

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 includes the loans disbursed by Cassa depositi e prestiti S.p.A. to general government. The series also includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility and following Eurostat's decision of 31 July 2012, as of December 1997, the series includes assignments without recourse to non-bank financial intermediaries.

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (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 and Treasury liquidity investments. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (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). The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (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: LIABILITIES CONNECTED WITH MEDIUM AND LONG-TERM LOANS IN DOMESTIC CURRENCY FROM EUROPEAN FINANCIAL STABILITY FACILITY (EFSF)

Liabilities connected with 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 Depositati 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 Depositati e Prestiti S.p.A. from general government, up to August 2006, the series includes the loans disbursed by Cassa Depositati e Prestiti S.p.A. to general government net of the part of the specific purpose loans not yet disbursed and included in the deposits in the supervisory reports. The series also includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility and following Eurostat's decision of 31 July 2012, as of December 1997, the series includes assignments without recourse to non-bank financial intermediaries. (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. The series includes the securities acquired by the Bank of Italy under the Securities Markets Programme. (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 liabilities connected with 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. As of December 2008, the data are collected on a share-by-share basis, at nominal value and include shares subscribed by the Eurosystem, apart from the Bank of Italy, under the Securities Markets Programme. (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. As of December 2008, the data are collected on a share-by-share basis, at nominal value and include shares subscribed by the Eurosystem, apart from the Bank of Italy, under the Securities Markets Programme. (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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (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, net of the part of the specific-purpose loans

not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

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.

S271668M - CENTRAL GOVERNMENT: PARTECIPATION IN THE CAPITAL BY EUROPEAN STABILITY MECHANISM (ESM)

Participation in the capital of the European Stability Mechanism (ESM). The ESM's capital amounts to  700 billion, of which  80 billion to be paid up by the participating Member States not later than the end of the first half of 2014; the remaining part consists of callable capital.

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 Treasury liquidity investments with the banking system under the new system for managing the Treasury's liquidity on deposit with the Bank of Italy. These operations are carried out by way of auctions or bilateral negotiation. (Ministry Decree 25391 of 25 October 2011).

S452657M - CENTRAL GOVERNMENT: LIABILITIES CONNECTED WITH LOANS TO EMU MEMBER STATES (BILATERAL OR THROUGH THE FINANCIAL STABILITY FACILITY (EFSF))

Liabilities connected with 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 Treasury liquidity investments 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 NET OF INVESTMENTS OF LIQUID ASSETS

The sum of general government deposits held with resident monetary financial institutions. Does not include OPTES operations involving Treasury liquidity investments with resident banks and part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

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

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The Public Finances, borrowing requirement and debt (monthly)

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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

