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borrowing requirement and debt

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The Public Finances, borrowing requirement and debt

Figure 1

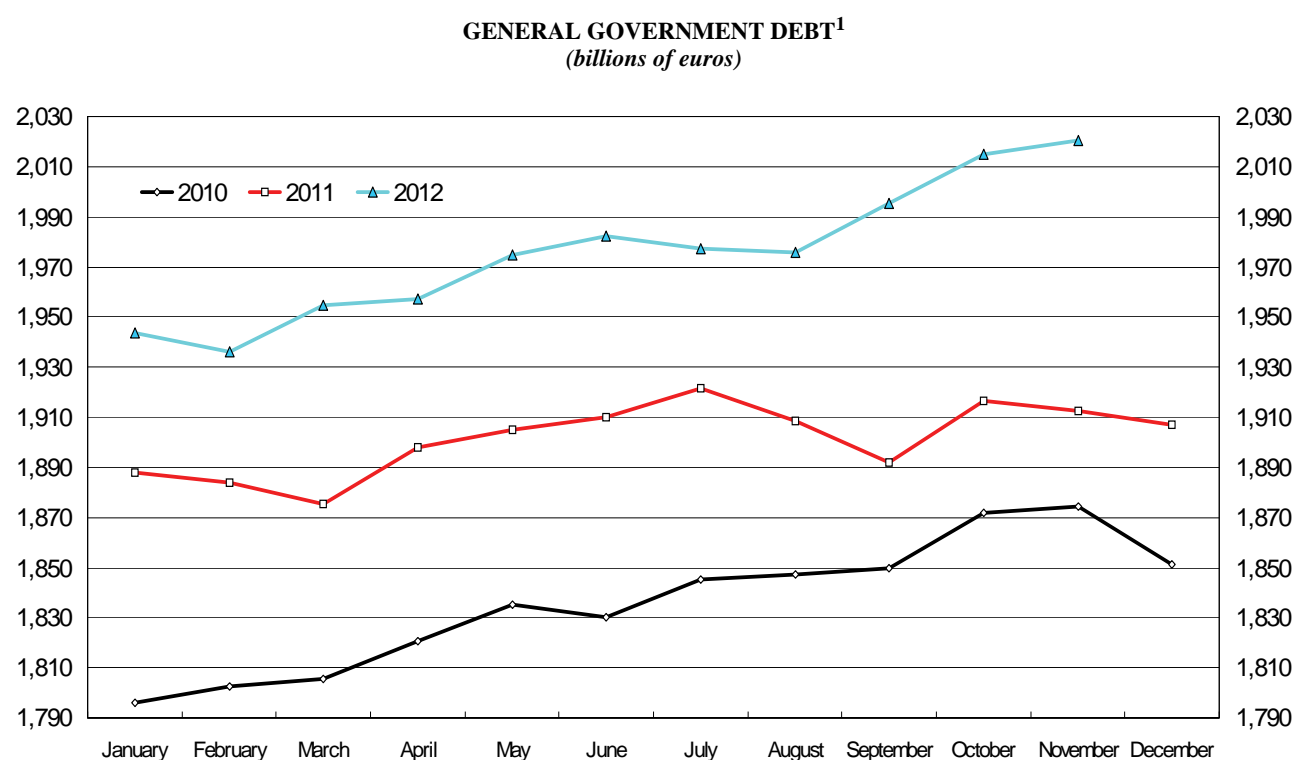


Figure 2

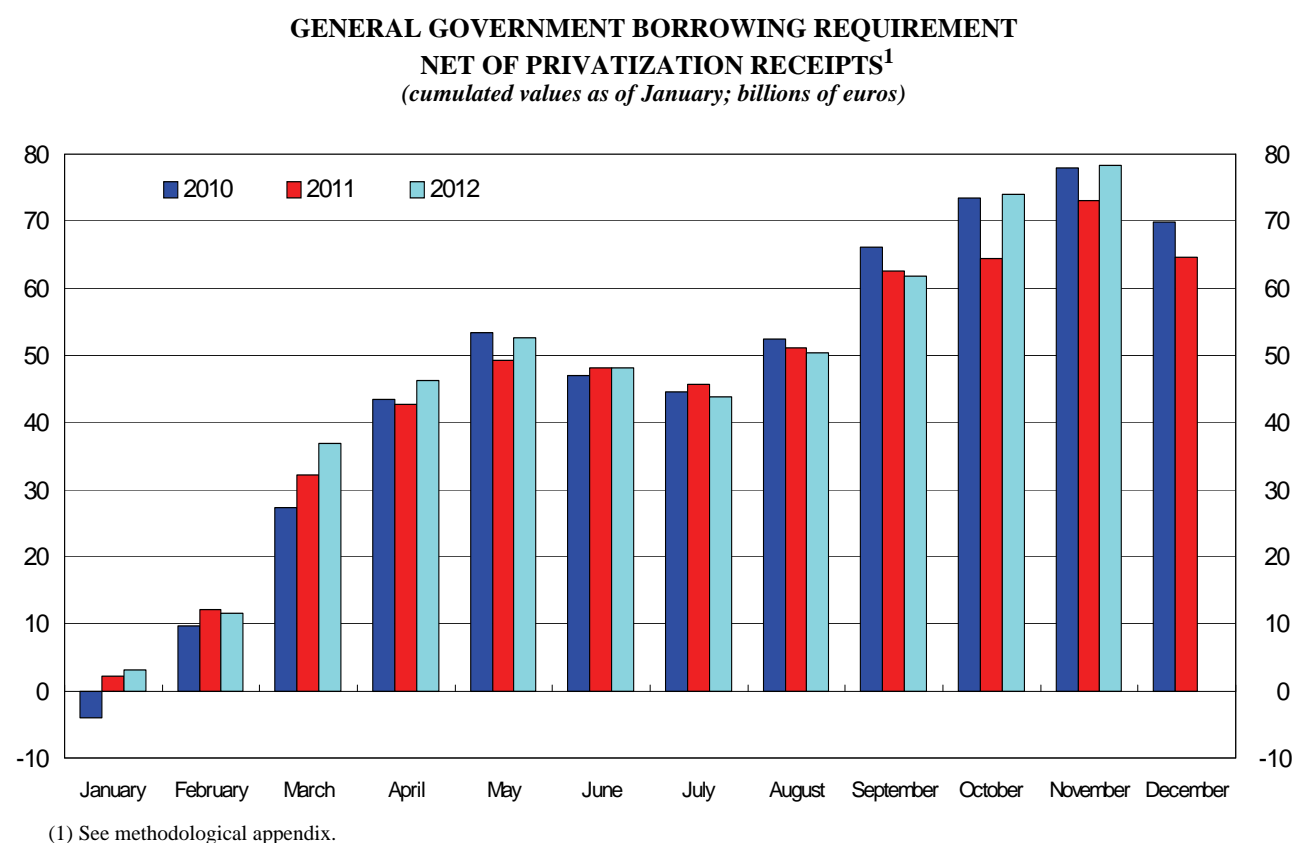
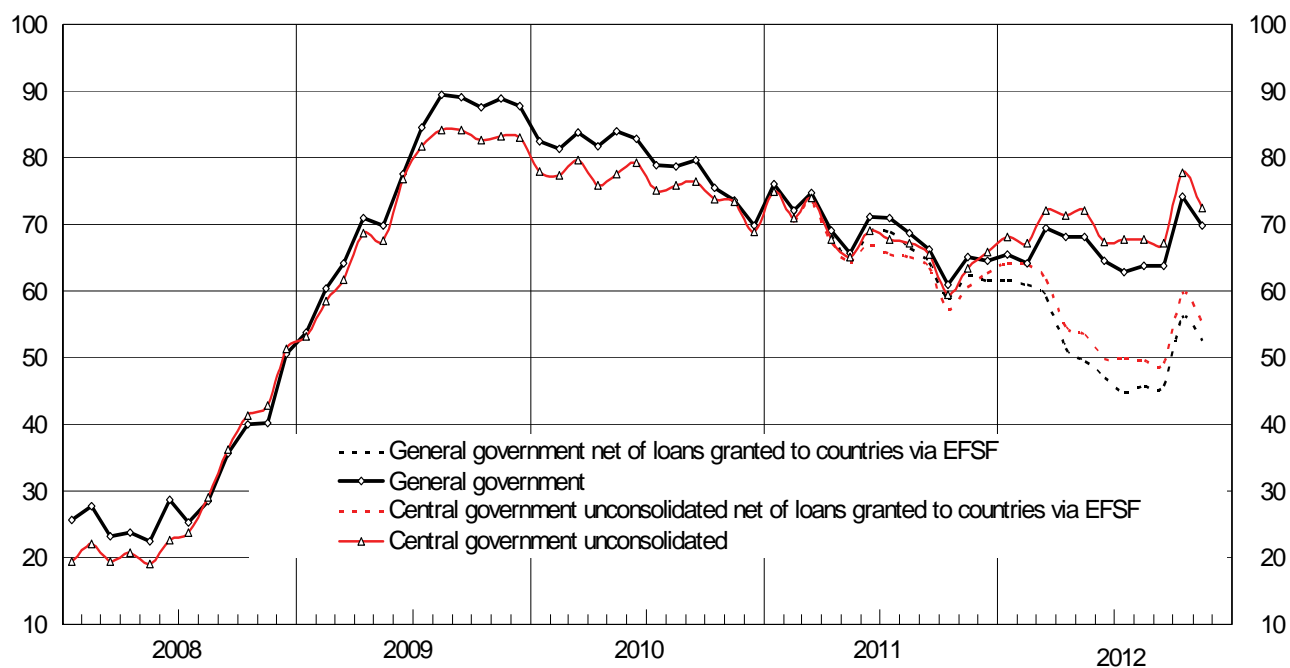


Figure 3

**GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING
REQUIREMENT NET OF PRIVATIZATION 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	(32,037)	(428,716)	(438,708)	(45,543)	(484,251)	(-55,535)	(-13,483)	744
2011.....	402,785	(33,594)	(436,379)	(459,099)	(42,863)	(501,963)	(-65,584)	(3,782)	4
2010 - Dec.	69,915	(4,683)	(74,598)	(62,910)	(14,237)	(77,147)	(-2,549)	(11,264)	109
2011 - Jan.	30,641	(1,388)	(32,028)	(17,514)	(5,482)	(22,996)	(9,032)	(-10,248)	-611
Feb.....	25,729	(1,255)	(26,984)	(30,468)	(476)	(30,944)	(-3,960)	(-5,512)	-391
Mar.....	27,221	(3,797)	(31,018)	(46,312)	(2,905)	(49,217)	(-18,199)	(-649)	85
Apr.	27,465	(1,215)	(28,679)	(26,847)	(2,480)	(29,328)	(-648)	(-8,246)	-47
May	29,438	(3,996)	(33,434)	(33,192)	(1,530)	(34,722)	(-1,288)	(-4,752)	260
June	35,985	(2,628)	(38,613)	(57,904)	(4,162)	(62,066)	(-23,453)	(23,434)	334
July	37,651	(1,710)	(39,361)	(36,055)	(2,305)	(38,361)	(1,001)	(3,827)	-61
Aug.	35,949	(1,251)	(37,200)	(26,817)	(2,312)	(29,128)	(8,072)	(-15,431)	-362
Sept.	22,588	(2,862)	(25,449)	(22,664)	(807)	(23,471)	(1,979)	(-13,860)	274
Oct.	27,877	(3,056)	(30,933)	(29,577)	(1,488)	(31,065)	(-132)	(-1,961)	-86
Nov.....	30,048	(2,034)	(32,083)	(46,267)	(5,347)	(51,614)	(-19,532)	(11,112)	812
Dec.	72,192	(8,403)	(80,595)	(85,482)	(13,568)	(99,050)	(-18,455)	(26,068)	-203
2012 - Jan.	(30,502)	(1,306)	(31,808)	(15,032)	(5,626)	(20,658)	(11,150)	(-14,755)	-277
Feb.....	(26,429)	(1,355)	(27,784)	(32,958)	(674)	(33,632)	(-5,848)	(-2,733)	-631
Mar.....	(26,237)	(2,492)	(28,729)	(40,895)	(2,143)	(43,038)	(-14,309)	(-11,103)	337
Apr.	(28,127)	(1,664)	(29,791)	(34,982)	(1,427)	(36,410)	(-6,619)	(-1,599)	-296
May	(30,806)	(6,669)	(37,475)	(51,815)	(2,087)	(53,901)	(-16,427)	(9,798)	237
June	(38,058)	(2,990)	(41,047)	(25,488)	(3,690)	(29,178)	(11,869)	(-8,122)	2,750
July	(41,652)	(1,761)	(43,413)	(49,012)	(5,103)	(54,115)	(-10,702)	(15,447)	-2,636
Aug.	(35,310)	(1,843)	(37,152)	(26,628)	(1,793)	(28,421)	(8,731)	(-15,769)	-330
Sept.	(22,579)	(1,336)	(23,915)	(23,972)	(1,158)	(25,131)	(-1,216)	(-9,926)	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)	(37,160)	2,392

(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>
	-69,018	-772	-54	-69,844	(8)	-187	(-69,665)	(-68,819)
	-61,802	-1,191	-26	-63,019	(1,560)	-47	(-64,532)	(-65,785)
	8,715	-646	-7	8,062	..	-6	(8,069)	(8,726)
	-1,216	-913	-4	-2,133	(110)	-16	(-2,227)	(-1,287)
	-9,471	-347	12	-9,807	..	-3	(-9,804)	(-9,449)
	-18,849	206	-25	-18,667	(1,450)	-8	(-20,110)	(-20,377)
	-8,894	-1,579	10	-10,463	..	-4	(-10,459)	(-8,913)
	-6,040	-557	20	-6,577	..	-1	(-6,576)	(-6,044)
	-19	1,075	-35	1,021	..	-2	(1,022)	(-33)
	4,827	-2,285	3	2,545	..	-1	(2,547)	(4,141)
	-7,359	1,767	15	-5,578	..	-8	(-5,570)	(-7,266)
	-11,881	547	-30	-11,364	..	-1	(-11,363)	(-11,681)
	-2,093	152	30	-1,911	..	-1	(-1,911)	(-2,195)
	-8,420	-195	-5	-8,620	..	-2	(-8,617)	(-8,945)
	7,613	939	-17	8,535	..	-1	(8,536)	(6,265)
	(-3,605)	(507)	(10)	(-3,088)	..	(-3)	(-3,084)	(-3,642)
	(-8,581)	(111)	(-32)	(-8,502)	..	..	(-8,502)	(-8,536)
	(-25,412)	(64)	(-5)	(-25,353)	..	(-3)	(-25,350)	(-25,207)
	(-8,218)	(-1,090)	(41)	(-9,266)	..	(-4)	(-9,263)	(-8,206)
	(-6,629)	(163)	(-12)	(-6,479)	..	(-1)	(-6,478)	(-6,803)
	(3,746)	(768)	..	(4,515)	..	(-3)	(4,518)	(4,741)
	(4,746)	(-447)	(-5)	(4,293)	..	(-4)	(4,296)	(3,661)
	(-7,038)	(580)	(9)	(-6,450)	..	(-9)	(-6,441)	(-7,127)
	(-11,142)	(-257)	(-11)	(-11,410)	..	(-7)	(-11,402)	(-11,123)
	(-12,585)	(346)	(7)	(-12,232)	..	(-87)	(-12,146)	(-12,761)
	(1,516)	(-537)	(24)	(1,003)	(5,423)	(-81)	(-4,338)	(-3,788)

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	1,086	-4,809	-10,103	88,002	-7,322	1,195	-10,336	-11,518	-	69,844	81,362
2011	-3,946	-3,116	1,319	43,101	-13,950	-203	22,748	18,994	-	63,019	44,025
2010 - Dec.....	2,635	-696	-17,340	-8,870	-12,842	-1,477	16,990	15,529	-	-8,062	-23,591
2011 - Jan.	2,780	-812	8,290	24,134	2,210	572	-33,642	-33,424	-	2,133	35,557
Feb.....	-6,007	-394	1,643	-3,374	916	1,631	15,914	15,455	-	9,807	-5,649
Mar.	1,106	-399	2,447	-10,276	1,440	-971	26,360	26,278	-	18,667	-7,610
Apr.....	-29	250	-474	21,025	241	1,790	-11,848	-11,805	-	10,463	22,268
May	-1,837	-987	-693	5,779	-10,269	1,720	1,608	1,682	-	6,577	4,895
June	3,163	-158	-4,440	6,017	1,979	-2,380	-3,381	-5,378	-	-1,021	4,358
July.....	-2,564	-123	-1,378	14,384	2,373	-1,128	-11,859	-13,253	-	-2,545	10,708
Aug.....	-1,053	-165	-241	-10,762	1,598	-680	18,314	19,067	-	5,578	-13,489
Sept.....	-77	-67	10,709	-26,685	372	131	27,286	28,224	(-800)	11,364	-16,861
Oct.	-900	-152	7,102	17,200	114	723	-22,214	-21,561	100	1,911	23,473
Nov.....	186	-249	-3,635	-3,397	-14,586	341	15,125	14,853	-4,680	8,620	-6,233
Dec.....	1,287	139	-18,012	9,056	-338	-1,950	1,084	-1,144	5,380	-8,535	-7,390
2012 - Jan.	(-469)	(-483)	(17,980)	(18,755)	(643)	-1,250	(-31,929)	(-32,573)	-5,655	(3,088)	(35,661)
Feb.....	(-815)	(-102)	(8,533)	(-15,769)	(8)	658	(15,895)	(16,040)	1,527	(8,502)	(-7,537)
Mar.	(9,318)	(-651)	(4,980)	(-2,752)	(-12,154)	486	(13,321)	(6,331)	-1,428	(25,353)	(19,022)
Apr.....	(-896)	(-115)	(6,058)	(-10,117)	(2,209)	875	(13,346)	(6,953)	-4,253	(9,266)	(2,314)
May	(-1,938)	(38)	(66)	(14,481)	(4)	-16	(-6,113)	(-8,277)	2,724	(6,479)	(14,756)
June	(-1,099)	(547)	(-7,580)	(14,003)	(2)	525	(-10,364)	(-10,337)	-853	(-4,515)	(5,822)
July.....	(1,707)	(-1,007)	(-2,220)	(-3,521)	(-176)	-2,000	(1,742)	(597)	-10,951	(-4,293)	(-4,890)
Aug.....	(1,120)	(270)	(-1,412)	(-1,337)	(-15)	171	(7,909)	(8,158)	-6,890	(6,450)	(-1,708)
Sept.....	(1,989)	(-505)	(8,658)	(8,500)	(872)	1,479	(-9,217)	(-8,556)	-4,886	(11,410)	(19,965)
Oct.	(-1,448)	(-161)	(4,885)	(16,303)	(1,057)	-184	(-7,323)	(-6,971)	4,001	(12,232)	(19,203)
Nov.....	(-3,037)	(-264)	(1,970)	(5,626)	(-13,816)	822	(-6,385)	(-6,235)	5,805	(-1,003)	(5,232)

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	69,018	79,161	-93	772	-1,262	1,263	54	69,844	448
2011.....	61,802	45,781	-2,384	1,191	-1,362	2,164	26	63,019	-1,518
2010 - Dec.....	-8,715	-26,235	-1,052	646	25	-405	7	-8,062	-5,262
2011 - Jan.	1,216	32,484	-473	913	-61	1,037	4	2,133	469
Feb.....	9,471	-1,475	725	347	-257	907	-12	9,807	721
Mar.	18,849	-7,841	-786	-206	13	-202	25	18,667	-2,461
Apr.....	8,894	20,640	111	1,579	-90	1,678	-10	10,463	-57
May	6,040	5,199	856	557	-112	881	-20	6,577	-1,656
June	19	1,735	-839	-1,075	-158	-1,550	35	-1,021	1,043
July.....	-4,827	13,221	-2,395	2,285	-215	1,267	-3	-2,545	-173
Aug.....	7,359	-10,907	363	-1,767	-97	-1,041	-15	5,578	214
Sept.....	11,881	-15,946	-227	-547	-30	334	30	11,364	2,433
Oct.	2,093	24,384	201	-152	-81	535	-30	1,911	3,196
Nov.....	8,420	-7,081	194	195	49	138	5	8,620	-2,189
Dec.....	-7,613	-8,632	-115	-939	-323	-1,822	17	-8,535	-3,059
2012 - Jan.	(3,605)	(36,787)	-937	(-507)	(-52)	-317	(-10)	(3,088)	(653)
Feb.....	(8,581)	(-7,182)	431	(-111)	(-54)	192	(32)	(8,502)	(228)
Mar.	(25,412)	(2,259)	568	(-64)	(-32)	-71	(5)	(25,353)	(7,438)
Apr.....	(8,218)	(-3,995)	-366	(1,090)	(-64)	1,272	(-41)	(9,266)	(9,047)
May	(6,629)	(14,698)	252	(-163)	(-152)	-271	(12)	(6,479)	(1,406)
June	(-3,746)	(6,787)	683	(-768)	(-364)	-163	..	(-4,515)	(-6,143)
July.....	(-4,746)	(-5,684)	-1,855	(447)	(-58)	-159	(5)	(-4,293)	(-689)
Aug.....	(7,038)	(-2,734)	452	(-580)	(-15)	-276	(-9)	(6,450)	(-758)
Sept.....	(11,142)	(17,190)	457	(257)	(-31)	1,019	(11)	(11,410)	(1,398)
Oct.	(12,585)	(21,251)	-236	(-346)	(-63)	57	(-7)	(12,232)	(-1,261)
Nov.....	(-1,516)	(7,710)	128	(537)	(-115)	701	(-24)	(-1,003)	(-85)

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
2010	156,826	25,195	129,862	1,418,760	132,521	13,248	-	1,851,217	2,897	1,554,385	209,857
2011.....	152,880	22,080	131,181	1,473,355	132,319	17,002	3,110	1,906,737	2,924	1,608,913	196,493
2010 - Dec.....	156,826	25,195	129,862	1,418,760	132,521	13,248	-	1,851,217	2,897	1,554,385	209,857
2011 - Jan.	159,605	24,384	138,152	1,444,035	133,092	13,030	-	1,887,915	2,833	1,579,192	212,582
Feb.....	153,598	23,989	139,799	1,442,066	134,724	13,488	786	1,883,675	2,804	1,578,141	213,595
Mar.	154,705	23,590	142,246	1,431,025	133,753	13,571	786	1,875,300	2,730	1,566,900	214,846
Apr.....	154,676	23,841	141,772	1,452,667	135,542	13,528	786	1,898,185	2,615	1,588,942	215,182
May	152,839	22,854	141,078	1,460,469	137,262	13,454	786	1,905,101	2,877	1,597,393	205,069
June	156,001	22,696	136,638	1,467,054	134,882	15,452	2,157	1,910,027	2,656	1,602,774	207,386
July.....	153,437	22,573	135,260	1,482,317	133,754	16,846	2,157	1,921,614	2,697	1,615,817	209,410
Aug.....	152,384	22,408	135,019	1,472,055	133,074	16,093	2,157	1,908,625	2,661	1,605,964	211,236
Sept.....	152,307	22,341	145,736	1,445,292	133,205	15,155	2,157	1,891,695	2,848	1,579,612	212,261
Oct.	151,407	22,189	152,845	1,463,720	133,928	14,502	2,157	1,916,402	2,740	1,598,337	212,509
Nov.....	151,593	21,940	149,203	1,462,551	134,269	14,774	2,732	1,912,389	2,854	1,598,245	198,129
Dec.....	152,880	22,080	131,181	1,473,355	132,319	17,002	3,110	1,906,737	2,924	1,608,913	196,493
2012 - Jan.	(152,412)	(21,596)	(149,162)	(1,493,167)	131,069	(17,646)	3,974	(1,943,455)	(2,875)	(1,628,417)	196,681
Feb.....	(151,597)	(21,495)	(157,695)	(1,477,788)	131,727	(17,501)	3,974	(1,936,309)	(2,814)	(1,613,552)	196,753
Mar.	(160,915)	(20,844)	(162,677)	(1,474,193)	132,213	(24,491)	11,095	(1,954,489)	(2,843)	(1,617,828)	183,576
Apr.....	(160,019)	(20,729)	(168,739)	(1,464,680)	133,089	(30,885)	17,699	(1,957,411)	(2,858)	(1,614,795)	185,795
May	(158,081)	(20,767)	(168,806)	(1,481,711)	133,072	(33,048)	19,503	(1,974,718)	(3,048)	(1,633,981)	185,797
June	(156,981)	(21,314)	(161,224)	(1,497,408)	133,598	(33,021)	19,695	(1,982,232)	(2,962)	(1,649,178)	186,513
July.....	(158,688)	(20,306)	(159,001)	(1,494,051)	131,598	(34,166)	20,193	(1,977,504)	(3,030)	(1,644,059)	185,851
Aug.....	(159,808)	(20,576)	(157,586)	(1,492,562)	131,768	(33,917)	20,193	(1,975,641)	(2,957)	(1,643,071)	185,901
Sept.....	(161,796)	(20,071)	(166,248)	(1,500,595)	133,248	(33,255)	20,193	(1,995,143)	(2,884)	(1,652,053)	187,656
Oct.	(160,348)	(19,910)	(171,134)	(1,517,245)	133,064	(32,903)	20,193	(2,014,693)	(2,881)	(1,668,649)	188,747
Nov.....	(157,312)	(19,646)	(173,102)	(1,523,614)	133,886	(32,754)	20,193	(2,020,668)	(2,878)	(1,675,540)	175,226

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	65,909	65,820	502,501	252,588	300,812	288,286	179,958	145,035	802,038	796,893	1,851,217
2011	89,445	89,399	514,625	265,459	302,806	289,667	269,782	238,226	730,080	721,786	1,906,737
2010 - Dec.....	65,909	65,820	502,501	252,588	300,812	288,286	179,958	145,035	802,038	796,893	1,851,217
2011 - Jan.	66,144	66,055	506,888	255,882	306,948	294,641	205,200	168,018	802,735	797,592	1,887,915
Feb.....	66,047	65,960	494,396	243,623	310,891	298,909	197,503	164,464	814,837	808,908	1,883,675
Mar.	66,804	66,720	485,464	234,547	309,700	297,632	206,467	173,433	806,865	800,940	1,875,300
Apr.....	67,599	67,510	489,168	236,700	311,498	299,477	222,314	189,066	807,606	801,686	1,898,185
May	67,610	67,525	495,355	241,867	310,741	298,791	216,907	184,799	814,488	808,565	1,905,101
June	68,410	68,325	502,320	248,270	307,290	294,713	211,418	178,928	820,589	813,456	1,910,027
July.....	69,241	69,165	512,334	261,054	312,360	298,380	215,807	184,238	811,872	804,740	1,921,614
Aug.....	75,956	75,879	516,544	266,857	310,538	297,311	210,052	178,923	795,536	788,103	1,908,625
Sept.....	81,517	81,434	517,262	268,261	307,438	295,155	200,490	168,417	784,988	777,760	1,891,695
Oct.	84,049	83,964	516,827	268,234	311,692	300,065	219,424	187,116	784,410	777,186	1,916,402
Nov.....	88,126	88,075	517,856	269,359	303,180	291,822	247,141	214,216	756,087	748,283	1,912,389
Dec.....	89,445	89,399	514,625	265,459	302,806	289,667	269,782	238,226	730,080	721,786	1,906,737
2012 - Jan.	(91,300)	(91,250)	(534,567)	(289,606)	(306,832)	(293,916)	(281,184)	(247,159)	(729,571)	(720,397)	(1,943,455)
Feb.....	(91,353)	(91,299)	(552,116)	(304,218)	(312,817)	(300,049)	(267,475)	(236,060)	(712,548)	(703,858)	(1,936,309)
Mar.	(92,103)	(92,044)	(586,425)	(327,976)	(316,794)	(304,164)	(273,527)	(242,973)	(685,640)	(669,713)	(1,954,489)
Apr.....	(92,322)	(92,264)	(593,924)	(335,179)	(318,862)	(306,442)	(268,050)	(237,808)	(684,252)	(661,726)	(1,957,411)
May	(92,948)	(92,884)	(606,889)	(349,567)	(325,478)	(312,703)	(255,903)	(226,193)	(693,499)	(669,170)	(1,974,718)
June	(93,696)	(93,634)	(610,739)	(354,286)	(328,884)	(316,326)	(248,717)	(218,593)	(700,195)	(675,793)	(1,982,232)
July.....	(94,110)	(94,053)	(613,786)	(355,932)	(339,781)	(326,571)	(235,202)	(206,773)	(694,625)	(669,724)	(1,977,504)
Aug.....	(94,729)	(94,673)	(609,797)	(351,037)	(343,720)	(330,759)	(236,879)	(208,058)	(690,517)	(665,621)	(1,975,641)
Sept.....	(95,304)	(95,246)	(618,585)	(356,348)	(353,699)	(341,401)	(226,155)	(197,340)	(701,400)	(676,507)	(1,995,143)
Oct.	(98,832)	(98,771)	(628,429)	(366,837)	(349,463)	(337,521)	(242,030)	(214,199)	(695,939)	(671,050)	(2,014,693)
Nov.....	(96,002)	(95,937)	....	....	....	....	....	....	....	....	(2,020,668)

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	1,741,422	6,430	1,734,991	1,521,330	54,985	134,225	18,108
2011	1,798,136	8,900	1,789,235	1,578,546	52,601	135,205	17,837
2010 - Dec.	1,741,422	6,430	1,734,991	1,521,330	54,985	134,225	18,108
2011 - Jan.	1,777,207	6,408	1,770,800	1,554,983	54,513	135,268	18,266
Feb.	1,772,625	6,389	1,766,236	1,554,928	55,237	135,609	18,270
Mar.	1,764,545	6,475	1,758,070	1,546,351	54,451	135,378	18,273
Apr.	1,785,930	6,498	1,779,432	1,567,654	54,562	136,914	18,277
May	1,792,280	6,503	1,785,777	1,574,839	55,419	137,556	18,328
June	1,798,265	6,519	1,791,746	1,577,147	54,580	136,486	18,337
July	1,808,243	7,207	1,801,036	1,591,232	52,185	138,791	18,342
Aug.	1,796,965	7,121	1,789,844	1,580,841	52,548	137,013	18,345
Sept.	1,780,281	6,922	1,773,359	1,564,752	52,321	136,542	18,349
Oct.	1,805,310	7,024	1,798,286	1,590,409	52,522	136,535	18,532
Nov.	1,801,573	7,552	1,794,021	1,585,496	52,716	136,702	18,452
Dec.	1,798,136	8,900	1,789,235	1,578,546	52,601	135,205	17,837
2012 - Jan.	(1,835,430)	(8,941)	(1,826,489)	(1,616,410)	51,664	(134,853)	(18,012)
Feb.	(1,828,339)	(8,896)	(1,819,443)	(1,609,640)	52,095	(134,723)	(18,014)
Mar.	(1,846,368)	(8,693)	(1,837,675)	(1,611,051)	52,662	(134,664)	(18,012)
Apr.	(1,848,221)	(8,685)	(1,839,537)	(1,607,651)	52,296	(135,776)	(18,022)
May	(1,865,782)	(8,860)	(1,856,922)	(1,624,828)	52,548	(135,690)	(18,027)
June	(1,873,089)	(7,868)	(1,865,220)	(1,633,323)	53,231	(134,435)	(17,555)
July	(1,868,968)	(8,956)	(1,860,011)	(1,627,772)	51,376	(134,924)	(17,569)
Aug.	(1,867,822)	(9,054)	(1,858,768)	(1,624,915)	51,828	(134,319)	(17,574)
Sept.	(1,887,072)	(9,042)	(1,878,030)	(1,641,668)	52,285	(134,551)	(17,577)
Oct.	(1,907,242)	(9,304)	(1,897,938)	(1,663,271)	52,049	(134,204)	(17,581)
Nov.	(1,912,666)	(9,267)	(1,903,398)	(1,671,723)	52,177	(134,630)	(17,469)

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>	
116,117	27,292	77,499	108	..	108	1,851,217	
117,368	25,990	79,664	135	..	135	1,906,737	
116,117	27,292	77,499	108	..	108	1,851,217	
117,003	27,204	78,537	112	..	112	1,887,915	
117,339	26,936	79,444	100	..	100	1,883,675	
117,104	26,921	79,242	126	..	126	1,875,300	
118,637	26,785	80,921	116	..	116	1,898,185	
119,228	26,707	81,802	96	..	96	1,905,101	
118,149	26,545	80,252	131	..	131	1,910,027	
120,450	26,345	81,519	128	..	128	1,921,614	
118,668	26,234	80,478	113	..	113	1,908,625	
118,194	26,276	80,812	142	..	142	1,891,695	
118,003	26,156	81,347	112	..	112	1,916,402	
118,251	26,258	81,485	118	..	118	1,912,389	
117,368	25,990	79,664	135	..	135	1,906,737	
(116,841)	(25,919)	79,346	(125)	..	(125)	(1,943,455)	
(116,709)	(25,844)	79,538	(157)	..	(157)	(1,936,309)	
(116,652)	(25,819)	79,467	(162)	..	(162)	(1,954,489)	
(117,754)	(25,768)	80,738	(120)	..	(120)	(1,957,411)	
(117,664)	(25,688)	80,468	(132)	..	(132)	(1,974,718)	
(116,879)	(25,308)	80,305	(132)	..	(132)	(1,982,232)	
(117,355)	(25,279)	80,145	(137)	..	(137)	(1,977,504)	
(116,744)	(25,233)	79,869	(129)	..	(129)	(1,975,641)	
(116,974)	(25,175)	80,889	(139)	..	(139)	(1,995,143)	
(116,623)	(25,107)	80,946	(133)	..	(133)	(2,014,693)	
(117,161)	(24,994)	81,647	(109)	..	(109)	(2,020,668)	

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	40,916	13,656	23,081	9,109	3,524	5,470	49,282	9,957	38,385	16,810	116,117
2011	40,751	12,952	23,652	9,164	3,358	5,672	50,066	9,519	39,443	17,387	117,368
2010 - Dec.....	40,916	13,656	23,081	9,109	3,524	5,470	49,282	9,957	38,385	16,810	116,117
2011 - Jan.	40,955	13,617	23,205	9,186	3,511	5,567	49,648	9,923	38,828	17,213	117,003
Feb.....	41,050	13,426	23,491	9,207	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	9,268	3,473	5,703	50,597	9,800	40,017	17,757	119,228
June	40,741	13,225	23,396	9,084	3,440	5,550	50,260	9,728	39,522	18,064	118,149
July.....	41,299	13,108	24,081	9,122	3,419	5,586	50,643	9,666	39,875	19,385	120,450
Aug.....	40,646	13,022	23,520	9,196	3,416	5,666	50,266	9,645	39,676	18,561	118,668
Sept.....	40,456	13,090	23,278	9,221	3,411	5,709	50,360	9,623	39,858	18,156	118,194
Oct.	40,860	12,998	23,771	9,247	3,402	5,729	50,447	9,605	39,990	17,448	118,003
Nov.....	41,394	13,073	24,152	9,323	3,407	5,801	50,280	9,628	39,825	17,254	118,251
Dec.....	40,751	12,952	23,652	9,164	3,358	5,672	50,066	9,519	39,443	17,387	117,368
2012 - Jan.	40,381	12,920	23,317	9,207	3,349	5,721	50,465	9,491	39,855	(16,787)	(116,841)
Feb.....	40,142	12,860	23,146	9,228	3,346	5,749	50,751	9,478	40,262	(16,588)	(116,709)
Mar.	40,296	12,864	23,319	9,264	3,342	5,789	50,749	9,456	40,334	(16,344)	(116,652)
Apr.....	40,475	12,829	23,531	9,286	3,339	5,822	50,996	9,443	40,623	(16,997)	(117,754)
May	40,750	12,804	23,711	9,295	3,320	5,846	51,407	9,408	40,920	(16,211)	(117,664)
June	40,186	12,614	23,384	9,187	3,258	5,819	50,244	9,281	39,817	(17,262)	(116,879)
July.....	39,848	12,630	23,062	9,047	3,243	5,694	50,034	9,252	39,656	(18,426)	(117,355)
Aug.....	40,368	12,557	23,642	9,078	3,250	5,717	50,083	9,262	39,763	(17,215)	(116,744)
Sept.....	40,680	12,526	24,036	9,095	3,246	5,752	50,251	9,239	39,965	(16,948)	(116,974)
Oct.	40,523	12,472	23,944	9,115	3,243	5,773	50,051	9,227	39,806	(16,934)	(116,623)
Nov.....	40,940	12,386	24,460	9,154	3,231	5,822	50,087	9,212	39,942	(16,979)	(117,161)

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	31,525	17,723	31,778	25,552	9,539	116,117
2011	32,549	17,466	31,016	25,993	10,344	117,368
2010 - Dec.....	31,525	17,723	31,778	25,552	9,539	116,117
2011 - Jan.	31,708	17,716	32,173	25,476	9,930	117,003
Feb.....	31,711	17,780	32,274	25,684	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	32,470	17,711	31,524	26,479	9,965	118,149
July.....	32,460	17,803	32,531	27,272	10,385	120,450
Aug.....	32,260	17,774	31,791	26,664	10,180	118,668
Sept.....	32,449	17,668	31,682	26,138	10,257	118,194
Oct.	32,350	17,777	31,231	26,545	10,100	118,003
Nov.	32,730	17,787	31,401	26,212	10,121	118,251
Dec.....	32,549	17,466	31,016	25,993	10,344	117,368
2012 - Jan.	32,726	17,099	(30,732)	26,074	10,211	(116,841)
Feb.....	32,661	17,230	(30,609)	25,887	10,322	(116,709)
Mar.	32,591	17,350	(30,579)	26,079	10,054	(116,652)
Apr.....	33,304	17,384	(30,758)	25,991	10,317	(117,754)
May	32,618	17,440	(31,347)	26,003	10,255	(117,664)
June	32,598	17,251	(31,094)	25,765	10,171	(116,879)
July.....	32,735	17,212	(31,547)	25,724	10,136	(117,355)
Aug.....	32,078	17,155	(31,792)	25,581	10,139	(116,744)
Sept.....	32,529	17,098	(31,924)	25,411	10,012	(116,974)
Oct.	32,469	17,126	(31,652)	25,390	9,986	(116,623)
Nov.	32,255	17,282	(32,188)	25,273	10,164	(117,161)

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	465,982	561,760	101,074	823,475	78,249	7.8	1,851,217
2011	494,884	540,285	90,228	871,569	77,865	7.6	1,906,737
2010 - Dec.....	465,982	561,760	101,074	823,475	78,249	7.8	1,851,217
2011 - Jan.	478,232	576,927	101,556	832,755	80,023	7.7	1,887,915
Feb.....	481,339	557,749	101,002	844,587	81,654	7.7	1,883,675
Mar.	492,260	526,114	87,318	856,926	83,336	7.8	1,875,300
Apr.....	508,068	522,526	86,791	867,590	84,185	7.7	1,898,185
May	504,857	519,781	86,970	880,464	88,406	7.7	1,905,101
June	496,570	526,527	87,255	886,930	90,040	7.7	1,910,027
July.....	509,621	533,654	103,397	878,339	75,963	7.6	1,921,614
Aug.....	486,412	566,635	104,250	855,578	76,907	7.6	1,908,625
Sept.....	471,584	564,219	104,012	855,893	78,280	7.7	1,891,695
Oct.	497,552	555,228	104,336	863,621	78,275	7.6	1,916,402
Nov.....	491,714	550,966	90,869	869,710	79,386	7.6	1,912,389
Dec.....	494,884	540,285	90,228	871,569	77,865	7.6	1,906,737
2012 - Jan.	(523,451)	543,189	90,193	876,815	78,678	7.4	(1,943,455)
Feb.....	(515,917)	557,679	90,203	862,713	78,713	7.4	(1,936,309)
Mar.	(503,579)	582,393	98,303	868,517	72,010	7.4	(1,954,489)
Apr.....	(511,830)	561,006	98,476	884,575	75,072	7.4	(1,957,411)
May	(509,673)	582,032	98,542	883,014	75,264	7.3	(1,974,718)
June	(518,386)	581,428	100,669	882,418	73,432	7.3	(1,982,232)
July.....	(515,731)	577,719	86,320	884,053	73,153	7.2	(1,977,504)
Aug.....	(527,993)	583,497	86,325	864,151	73,190	7.2	(1,975,641)
Sept.....	(536,843)	601,925	87,329	856,375	73,468	7.2	(1,995,143)
Oct.	(519,794)	647,485	103,429	847,415	58,484	7.1	(2,014,693)
Nov.....	(523,544)	642,833	103,318	854,290	58,407	7.1	(2,020,668)

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)
		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	1,851,217	43,249	43,249	42,358	9	882	-	1,807,968	35,688	3,909
2011.....	1,906,737	24,255	24,255	6,292	115	17,849	..	1,882,482	35,385	13,118
2010 - Dec.....	1,851,217	43,249	43,249	42,358	9	882	-	1,807,968	35,688	3,909
2011 - Jan.	1,887,915	76,673	76,673	75,683	9	981	-	1,811,242	37,551	5,139
Feb.....	1,883,675	61,218	61,218	60,277	9	932	-	1,822,457	35,623	5,925
Mar.	1,875,300	34,940	34,940	34,137	9	794	-	1,840,360	35,794	8,655
Apr.....	1,898,185	46,745	46,745	45,867	9	869	-	1,851,440	36,176	8,655
May	1,905,101	45,063	45,063	44,176	9	878	-	1,860,038	36,055	8,655
June	1,910,027	50,442	50,442	49,640	9	792	-	1,859,585	36,526	10,026
July.....	1,921,614	63,695	63,695	61,369	1,459	867	-	1,857,919	36,439	11,032
Aug.....	1,908,625	44,627	44,627	42,338	1,459	830	-	1,863,998	37,172	11,032
Sept.....	1,891,695	16,403	15,603	14,538	107	958	800	1,875,292	36,274	11,032
Oct.	1,916,402	37,964	37,264	36,347	107	810	700	1,878,438	36,437	11,032
Nov.....	1,912,389	23,111	17,731	789	107	16,836	5,380	1,889,278	35,819	11,608
Dec.....	1,906,737	24,255	24,255	6,292	115	17,849	..	1,882,482	35,385	13,118
2012 - Jan.	(1,943,455)	(56,828)	(51,173)	793	115	(50,265)	5,655	(1,886,627)	35,783	13,981
Feb.....	(1,936,309)	(40,788)	(36,660)	809	115	(35,736)	4,128	(1,895,520)	31,381	13,981
Mar.	(1,954,489)	(34,457)	(28,901)	591	115	(28,195)	5,556	(1,920,032)	33,626	21,103
Apr.....	(1,957,411)	(27,505)	(17,696)	808	115	(16,773)	9,809	(1,929,906)	27,813	27,707
May	(1,974,718)	(35,782)	(28,697)	842	115	(27,740)	7,085	(1,938,936)	28,060	29,510
June	(1,982,232)	(46,118)	(38,180)	1,223	115	(36,842)	7,938	(1,936,113)	26,358	29,702
July.....	(1,977,504)	(45,521)	(26,632)	792	116	(25,724)	18,889	(1,931,982)	27,874	30,201
Aug.....	(1,975,641)	(37,363)	(11,584)	801	116	(10,667)	25,779	(1,938,278)	27,767	30,201
Sept.....	(1,995,143)	(45,919)	(15,254)	799	780	(13,676)	30,665	(1,949,224)	25,240	30,201
Oct.	(2,014,693)	(52,890)	(29,726)	798	780	(28,148)	23,164	(1,961,803)	28,174	30,201
Nov.....	(2,020,668)	(59,125)	(41,766)	788	360	(40,619)	17,359	(1,961,543)	26,877	30,201

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.

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 UME 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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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

