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The Public Finances,  
borrowing requirement and debt

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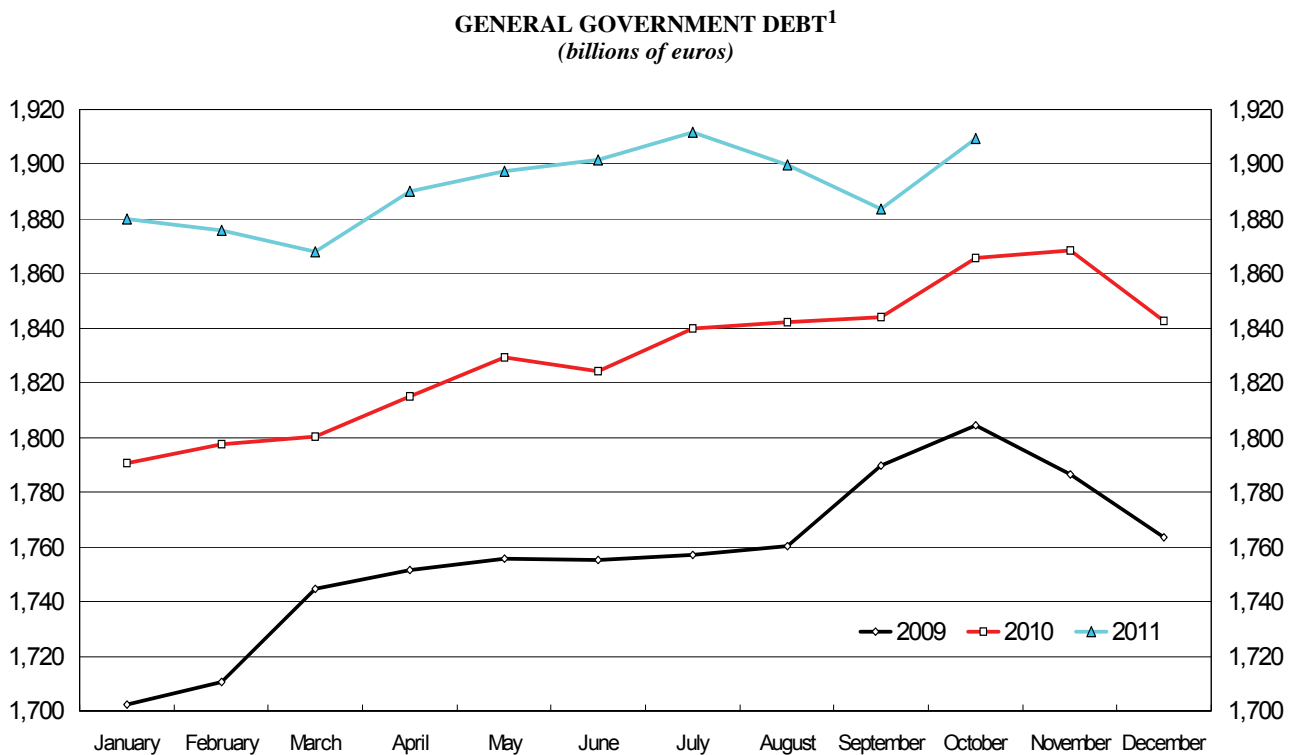
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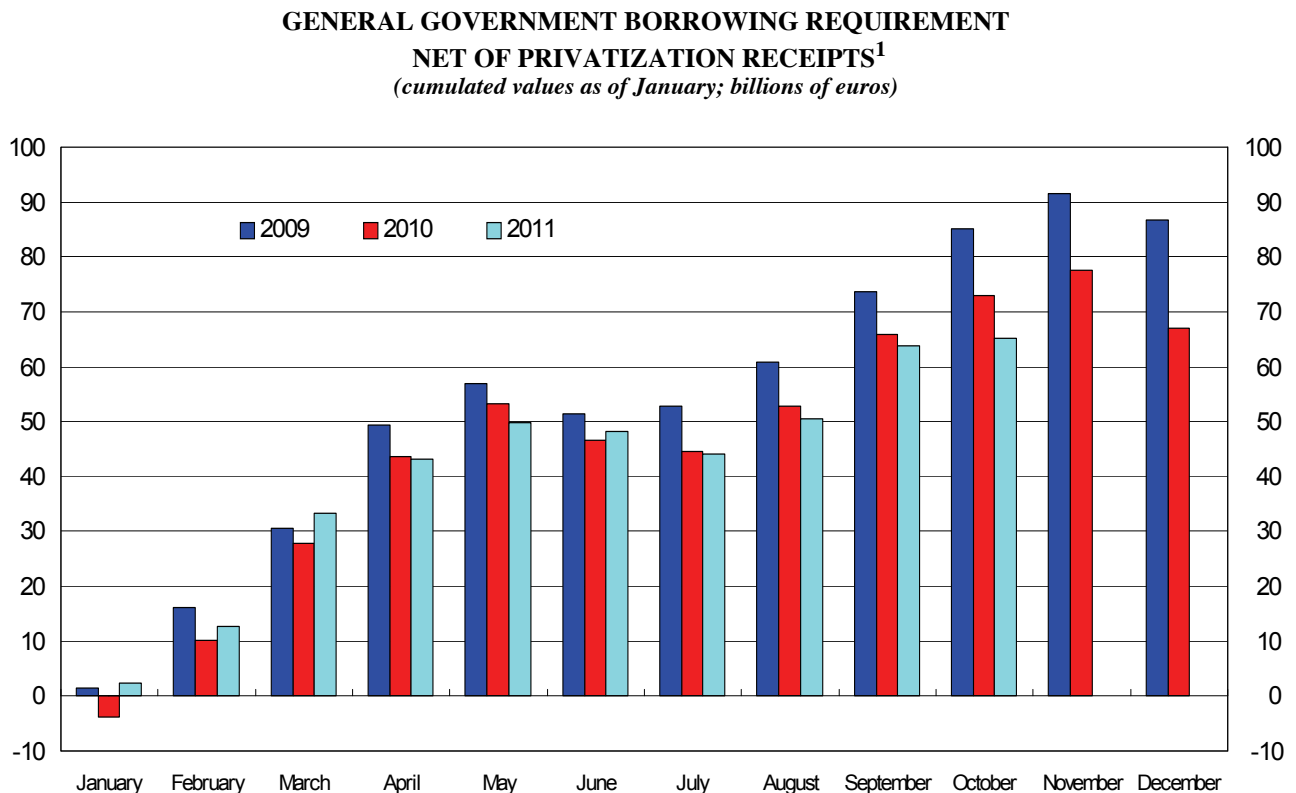
## The Public Finances, borrowing requirement and debt

Figure 1



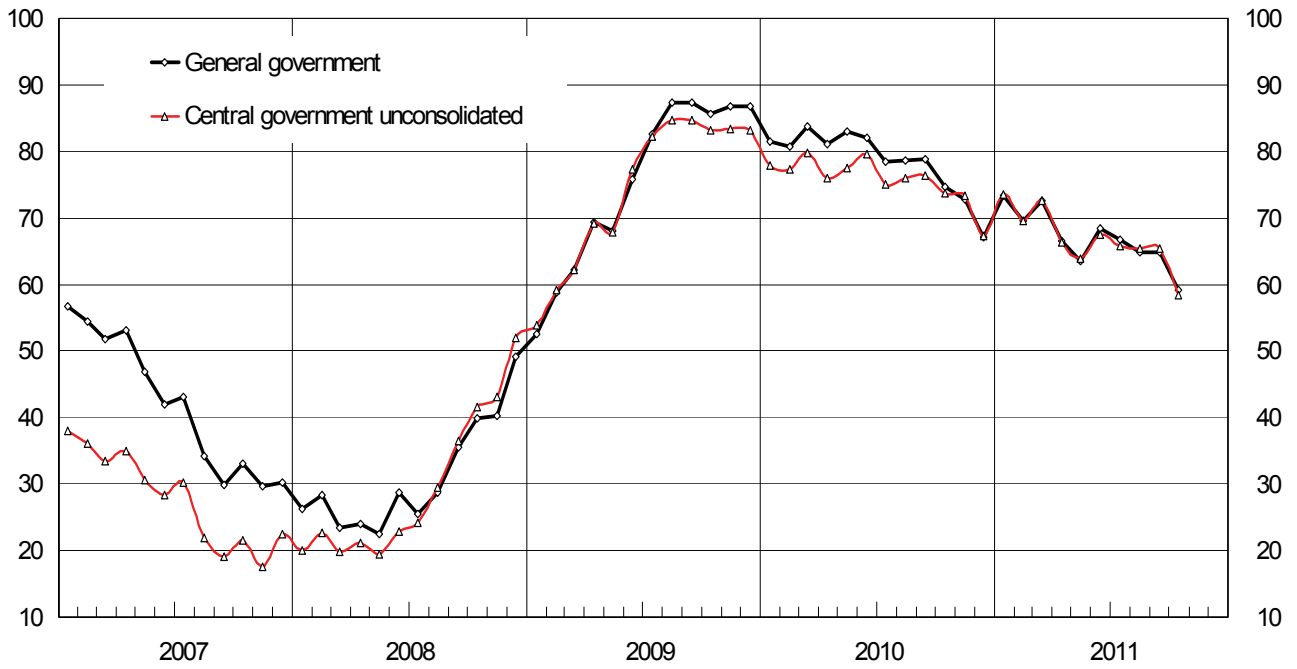
(1) See methodological appendix.

Figure 2



(1) See methodological appendix.

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



(1) See methodological appendix.

The Public Finances, borrowing requirement and debt

Table 1  
TCCE0100

Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2009 .....	401,453	(38,251)	(439,704)	(450,553)	(51,724)	(502,277)	(-62,573)	(-19,377)	-1,392
2010 .....	396,679	(32,032)	(428,712)	(441,985)	(45,543)	(487,528)	(-58,816)	(-8,696)	744
2009 - Nov.....	30,758	(2,336)	(33,093)	(32,943)	(4,120)	(37,063)	(-3,969)	(-1,825)	360
Dec.....	71,139	(4,440)	(75,578)	(46,042)	(13,266)	(59,308)	(16,270)	(-12,538)	-315
2010 - Jan.....	28,809	(742)	(29,551)	(22,085)	(37)	(22,122)	(7,429)	(-2,634)	75
Feb.....	24,670	(1,808)	(26,478)	(27,284)	(6,218)	(33,501)	(-7,023)	(-6,457)	-354
Mar.....	26,193	(5,139)	(31,332)	(44,637)	(2,525)	(47,162)	(-15,830)	(-1,588)	-73
Apr.....	25,122	(1,115)	(26,237)	(35,104)	(2,617)	(37,721)	(-11,484)	(-3,898)	48
May.....	28,239	(3,450)	(31,689)	(40,211)	(1,862)	(42,073)	(-10,383)	(1,840)	213
June.....	41,116	(2,439)	(43,556)	(27,710)	(4,150)	(31,860)	(11,696)	(-8,144)	-75
July.....	36,225	(2,871)	(39,096)	(43,701)	(1,781)	(45,482)	(-6,387)	(9,226)	83
Aug.....	33,889	(1,400)	(35,290)	(32,473)	(2,602)	(35,075)	(214)	(-8,153)	-50
Sept.....	21,814	(3,549)	(25,364)	(31,788)	(2,645)	(34,433)	(-9,070)	(-3,849)	113
Oct.....	28,230	(1,620)	(29,850)	(33,339)	(2,931)	(36,270)	(-6,420)	(-1,829)	-167
Nov.....	32,454	(3,216)	(35,670)	(40,741)	(3,939)	(44,680)	(-9,010)	(4,234)	822
Dec.....	69,915	(4,683)	(74,598)	(62,910)	(14,237)	(77,147)	(-2,549)	(12,556)	109
2011 - Jan.....	(30,641)	(1,388)	(32,028)	(17,514)	(5,482)	(22,996)	(9,032)	(-10,300)	-611
Feb.....	(25,729)	(1,255)	(26,984)	(30,468)	(476)	(30,944)	(-3,960)	(-5,538)	-391
Mar.....	(27,221)	(3,797)	(31,018)	(46,312)	(2,905)	(49,217)	(-18,199)	(-519)	85
Apr.....	(27,465)	(1,215)	(28,679)	(26,847)	(2,480)	(29,328)	(-648)	(-8,295)	-47
May.....	(29,438)	(3,996)	(33,434)	(33,192)	(1,530)	(34,722)	(-1,288)	(-4,607)	260
June.....	(35,985)	(2,628)	(38,613)	(57,904)	(4,162)	(62,066)	(-23,453)	(23,377)	334
July.....	(37,651)	(1,710)	(39,361)	(36,055)	(2,305)	(38,361)	(1,001)	(4,000)	-61
Aug.....	(35,949)	(1,251)	(37,200)	(26,817)	(2,312)	(29,128)	(8,072)	(-15,552)	-362
Sept.....	(22,588)	(2,862)	(25,449)	(22,664)	(807)	(23,471)	(1,979)	(-15,218)	274
Oct.....	(27,877)	(3,056)	(30,933)	(29,577)	(1,488)	(31,065)	(-132)	(-955)	-86

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May 1998, and allocated to the various items of the state budget only some time afterwards. - (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive

**Table 1**  
**TCCE0100**

Central government borrowing requirement	Local government borrowing requirement after consolidation	Borrowing requirement of social security institutions after consolidation	General government borrowing requirement	Privatization receipts (3)	Settlement of past debt (3)	GGBR net of debt settlement and privatization receipts	Memorandum item:
							Unconsolidated CGBR net of debt settlement and privatization receipts
<i>S835207M</i>	<i>S888011M</i>	<i>S900166M</i>	<i>S922913M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S994979M</i>	<i>S926208M</i>
-81,949	-4,180	211	-85,919	(798)	-1,519	(-85,198)	(-83,086)
-67,512	534	-24	-67,002	(8)	-187	(-66,824)	(-67,346)
-5,794	-585	75	-6,304	(117)	-306	(-6,115)	(-5,359)
3,733	1,068	8	4,808	(16)	-43	(4,835)	(3,977)
4,795	-903	-24	3,868	..	-65	(3,933)	(4,805)
-13,481	-481	9	-13,952	(8)	-23	(-13,938)	(-13,475)
-17,419	-239	13	-17,644	..	-38	(-17,606)	(-17,240)
-15,382	-560	-17	-15,960	..	-14	(-15,946)	(-15,066)
-8,543	-310	-614	-9,467	..	-4	(-9,463)	(-8,498)
3,552	2,296	615	6,463	..	-11	(6,474)	(3,567)
2,840	-601	-67	2,171	..	-2	(2,174)	(2,672)
-7,938	-252	27	-8,164	..	-4	(-8,160)	(-7,789)
-12,919	-204	-4	-13,127	..	-8	(-13,119)	(-13,000)
-8,248	1,035	1	-7,212	..	-6	(-7,205)	(-8,263)
-4,776	145	17	-4,614	..	-5	(-4,609)	(-5,078)
10,007	609	20	10,636	..	-6	(10,643)	(10,018)
(-1,268)	(-1,074)	(-7)	(-2,349)	(110)	(-16)	(-2,443)	(-1,340)
(-9,498)	(-671)	(1)	(-10,168)	..	(-3)	(-10,164)	(-9,476)
(-18,719)	(163)	(-641)	(-19,197)	(1,450)	(-8)	(-20,640)	(-20,279)
(-8,943)	(-1,542)	(624)	(-9,861)	..	(-4)	(-9,858)	(-8,931)
(-5,895)	(-741)	(18)	(-6,618)	..	(-1)	(-6,616)	(-5,899)
(-76)	(1,685)	(-8)	(1,601)	..	(-2)	(1,603)	(-65)
(5,001)	(-1,020)	..	(3,982)	..	(-1)	(3,983)	(4,315)
(-7,480)	(1,130)	(2)	(-6,348)	..	(-8)	(-6,340)	(-7,386)
(-13,240)	(80)	(-25)	(-13,184)	..	(-1)	(-13,183)	(-13,039)
(-1,087)	(-462)	(13)	(-1,537)	..	(-1)	(-1,536)	(-1,189)

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

The Public Finances, borrowing requirement and debt

Table 2  
TCCE0125

Financing of the general government borrowing requirement: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other transactions		General government borrowing requirement	
		of which:			of which:			of which:	of which:	
		Post Office funds			Variable rate (CCTs)					Change in deposits with the Bank of Italy
	S129640M	S173286M	S151658M	S189357M	S205673M	S848329M	S767399M	S191484M	S029605M	S969486M
2009 .....	8,487	-1,487	-7,405	93,774	-20,055	2,814	-11,752	-11,399	85,919	97,318
2010 .....	57	-4,809	-10,103	87,920	-7,277	962	-11,834	-11,518	67,002	78,520
2009 - Nov.....	-1,111	-650	-8,098	-9,222	2,245	723	24,011	24,035	6,304	-17,731
Dec.....	5,090	569	-16,692	-8,381	-18	-2,687	17,862	17,697	-4,808	-22,506
2010 - Jan.....	-91	-276	12,703	13,688	2,158	577	-30,745	-30,679	-3,868	26,811
Feb.....	-3,107	-91	-810	10,035	-9,494	385	7,450	7,462	13,952	6,491
Mar.....	3	-1,046	-1,362	4,757	3,652	603	13,644	13,650	17,644	3,995
Apr.....	1,309	47	-1,510	13,260	1,624	2,499	403	433	15,960	15,527
May.....	-2,583	-507	-1,561	17,854	1,095	-556	-3,687	-3,696	9,467	13,163
June.....	2,491	-470	2,436	-8,240	-10,831	-2,890	-260	-211	-6,463	-6,252
July.....	-2,929	-452	-3,782	21,279	4,705	942	-17,681	-17,637	-2,171	15,466
Aug.....	1,109	-390	-1,187	2,439	2,433	86	5,717	5,737	8,164	2,427
Sept.....	504	-377	3,009	-843	2,687	740	9,717	9,713	13,127	3,415
Oct.....	-1,000	-390	167	22,728	6,714	-116	-14,567	-14,547	7,212	21,759
Nov.....	2,745	-161	-864	-120	822	144	2,710	2,730	4,614	1,884
Dec.....	1,607	-696	-17,340	-8,916	-12,842	-1,452	15,465	15,529	-10,636	-26,165
2011 - Jan.....	(2,762)	(-812)	(8,290)	(24,134)	(2,210)	(641)	(-33,479)	(-33,424)	(2,349)	(35,773)
Feb.....	(-5,995)	(-394)	(1,643)	(-3,374)	(917)	(1,659)	(16,235)	(15,455)	(10,168)	(-5,288)
Mar.....	(1,099)	(-399)	(2,447)	(-10,308)	(1,435)	(-354)	(26,313)	(26,278)	(19,197)	(-7,080)
Apr.....	(-42)	(250)	(-474)	(21,057)	(274)	(1,128)	(-11,807)	(-11,805)	(9,861)	(21,667)
May.....	(-1,835)	(-987)	(-693)	(5,775)	(-10,269)	(1,712)	(1,658)	(1,682)	(6,618)	(4,935)
June.....	(3,168)	(-158)	(-4,440)	(6,042)	(1,979)	(-2,381)	(-3,991)	(-5,378)	(-1,601)	(3,777)
July.....	(-2,572)	(-123)	(-1,378)	(14,379)	(2,373)	(-1,120)	(-13,291)	(-13,253)	(-3,982)	(9,271)
Aug.....	(-1,062)	(-165)	(-241)	(-10,757)	(1,598)	(-660)	(19,068)	(19,067)	(6,348)	(-12,720)
Sept.....	(-62)	(-67)	(10,708)	(-26,685)	(372)	(147)	(29,076)	(29,024)	(13,184)	(-15,840)
Oct.....	(-900)	(-152)	(6,202)	(17,127)	(114)	(767)	(-21,660)	(-21,661)	(1,537)	(23,198)

**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:				Financed abroad	
	Securities	MFI loans		Securities	MFI loans				
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S344502M
2009 .....	81,949	87,886	-2,948	4,180	-1,517	5,973	-211	85,919	-2,112
2010 .....	67,512	79,128	-141	-534	-1,311	1,078	24	67,002	443
2009 - Nov.....	5,794	-17,389	259	585	70	539	-75	6,304	-561
Dec.....	-3,733	-24,589	-1,897	-1,068	-485	-782	-8	-4,808	-842
2010 - Jan.....	-4,795	26,453	-477	903	-62	1,030	24	-3,868	1,740
Feb.....	13,481	9,273	-158	481	-48	553	-9	13,952	-759
Mar.....	17,419	3,642	127	239	-247	489	-13	17,644	-803
Apr.....	15,382	11,816	1,822	560	-66	659	17	15,960	843
May.....	8,543	16,452	-1,643	310	-159	473	614	9,467	-690
June.....	-3,552	-5,646	-171	-2,296	-158	-2,104	-615	-6,463	942
July.....	-2,840	17,721	7	601	-224	867	67	-2,171	-767
Aug.....	7,938	1,246	-152	252	6	265	-27	8,164	-19
Sept.....	12,919	2,184	515	204	-18	221	4	13,127	4,764
Oct.....	8,248	23,116	682	-1,035	-221	-797	-1	7,212	-154
Nov.....	4,776	-893	196	-145	-91	-34	-17	4,614	599
Dec.....	-10,007	-26,235	-888	-609	-20	-544	-20	-10,636	-5,253
2011 - Jan.....	(1,268)	(32,484)	(-555)	(1,074)	(-60)	(1,190)	(7)	(2,349)	(468)
Feb.....	(9,498)	(-1,475)	(729)	(671)	(-257)	(931)	(-1)	(10,168)	(-8)
Mar.....	(18,719)	(-7,873)	(-784)	(-163)	(13)	(-211)	(641)	(19,197)	(-2,483)
Apr.....	(8,943)	(20,672)	(114)	(1,542)	(-90)	(1,638)	(-624)	(9,861)	(-68)
May.....	(5,895)	(5,199)	(852)	(741)	(-116)	(878)	(-18)	(6,618)	(-1,659)
June.....	(76)	(1,758)	(-834)	(-1,685)	(-155)	(-1,555)	(8)	(-1,601)	(-354)
July.....	(-5,001)	(13,221)	(-2,388)	(1,020)	(-220)	(1,268)	..	(-3,982)	(-117)
Aug.....	(7,480)	(-10,907)	(381)	(-1,130)	(-92)	(-1,038)	(-2)	(6,348)	(223)
Sept.....	(13,240)	(-15,947)	(224)	(-80)	(-30)	(-102)	(25)	(13,184)	(2,833)
Oct.....	(1,087)	(23,404)	(241)	(462)	(-75)	(538)	(-13)	(1,537)	(1,895)



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			
	S944476M	of which:				S989347M	S441461M	S319464M	of which:		
		Post Office funds							S592437M	In foreign currency	At medium and long terms
	S571730M	S605216M	S352384M	S016663M	S050580M	S432714M					
2009 .....	155,740	30,005	139,966	1,329,962	132,225	5,737	..	1,763,628	2,746	1,467,740	235,403
2010 .....	155,797	25,195	129,862	1,418,556	133,190	5,420	..	1,842,826	2,897	1,554,868	207,627
2009 - Nov.....	150,650	29,435	156,660	1,338,857	134,912	5,571	..	1,786,651	2,662	1,477,876	236,060
Dec.....	155,740	30,005	139,966	1,329,962	132,225	5,737	..	1,763,628	2,746	1,467,740	235,403
2010 - Jan.....	155,648	29,729	152,668	1,343,852	132,802	5,671	..	1,790,642	2,837	1,481,482	237,500
Feb.....	152,541	29,638	151,858	1,354,166	133,188	5,659	..	1,797,413	2,910	1,491,533	227,947
Mar.....	152,544	28,592	150,496	1,358,051	133,791	5,654	..	1,800,535	2,932	1,495,636	230,691
Apr.....	153,853	28,639	148,985	1,370,398	136,289	5,623	..	1,815,149	2,962	1,508,728	232,971
May.....	151,270	28,132	147,424	1,389,410	135,734	5,633	..	1,829,471	3,201	1,527,455	234,082
June.....	153,762	27,662	149,865	1,382,085	132,844	5,584	..	1,824,140	3,179	1,517,411	222,834
July.....	150,833	27,210	146,084	1,403,453	133,786	5,540	..	1,839,696	3,004	1,538,937	227,566
Aug.....	151,942	26,820	144,897	1,405,795	133,872	5,520	..	1,842,026	3,080	1,541,439	230,116
Sept.....	152,446	26,443	147,911	1,403,438	134,614	5,525	..	1,843,933	2,892	1,539,703	211,626
Oct.....	151,446	26,052	148,078	1,426,377	134,498	5,504	..	1,865,903	2,846	1,562,571	218,320
Nov.....	154,191	25,891	147,214	1,426,925	134,642	5,484	..	1,868,455	3,016	1,564,583	219,673
Dec.....	155,797	25,195	129,862	1,418,556	133,190	5,420	..	1,842,826	2,897	1,554,868	207,627
2011 - Jan.....	(158,560)	(24,384)	(138,152)	(1,443,831)	(133,831)	(5,365)	..	(1,879,740)	(2,833)	(1,579,723)	210,365
Feb.....	(152,565)	(23,989)	(139,799)	(1,441,862)	(135,490)	(6,145)	(786)	(1,875,861)	(2,804)	(1,577,908)	211,382
Mar.....	(153,664)	(23,590)	(142,246)	(1,430,790)	(135,136)	(6,180)	(786)	(1,868,016)	(2,730)	(1,566,633)	212,657
Apr.....	(153,622)	(23,841)	(141,772)	(1,452,463)	(136,263)	(6,179)	(786)	(1,890,299)	(2,615)	(1,588,689)	212,995
May.....	(151,787)	(22,854)	(141,075)	(1,460,264)	(137,975)	(6,155)	(786)	(1,897,256)	(2,696)	(1,597,134)	202,880
June.....	(154,956)	(22,696)	(136,635)	(1,466,875)	(135,594)	(7,542)	(2,157)	(1,901,603)	(2,656)	(1,601,159)	205,172
July.....	(152,384)	(22,573)	(135,258)	(1,482,136)	(134,475)	(7,504)	(2,157)	(1,911,756)	(2,697)	(1,614,205)	185,333
Aug.....	(151,322)	(22,408)	(135,017)	(1,471,876)	(133,815)	(7,504)	(2,157)	(1,899,534)	(2,661)	(1,604,373)	187,067
Sept.....	(151,260)	(22,341)	(145,732)	(1,445,228)	(133,962)	(7,556)	(2,157)	(1,883,738)	(2,848)	(1,578,592)	188,152
Oct.....	(150,360)	(22,189)	(152,841)	(1,463,704)	(134,729)	(7,558)	(2,157)	(1,909,192)	(2,741)	(1,596,976)	191,608

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
	of which:		of which:		of which:		of which:		of which:		
	Securities		Securities		Securities		Securities		Securities		
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2009 .....	61,324	61,256	445,813	205,421	236,508	231,537	275,578	232,471	744,405	739,243	1,763,628
2010 .....	66,514	66,425	503,188	252,606	251,285	246,639	210,632	176,686	811,208	806,063	1,842,826
2009 - Nov.....	61,102	61,035	446,416	206,692	219,244	214,204	298,325	257,325	761,563	756,261	1,786,651
Dec.....	61,324	61,256	445,813	205,421	236,508	231,537	275,578	232,471	744,405	739,243	1,763,628
2010 - Jan.....	61,017	60,949	452,819	211,085	227,041	222,134	270,468	228,217	779,297	774,136	1,790,642
Feb.....	61,505	61,426	460,001	218,141	229,079	224,196	265,963	226,560	780,865	775,702	1,797,413
Mar.....	62,235	62,159	467,817	224,353	233,408	228,528	253,196	214,755	783,879	778,752	1,800,535
Apr.....	62,922	62,843	482,618	237,247	233,671	228,823	237,045	197,249	798,894	793,222	1,815,149
May.....	64,265	64,173	494,220	249,917	241,780	236,936	221,015	182,750	808,191	803,058	1,829,471
June.....	63,813	63,722	495,352	251,249	250,730	245,934	210,708	172,461	803,538	798,585	1,824,140
July.....	64,336	64,247	494,566	250,451	251,504	246,749	216,399	180,166	812,892	807,923	1,839,696
Aug.....	65,000	64,912	489,169	244,226	256,612	251,876	226,580	189,982	804,666	799,696	1,842,026
Sept.....	65,266	65,177	489,025	243,732	262,801	258,062	226,521	189,312	800,320	795,066	1,843,933
Oct.....	65,983	65,897	489,406	244,961	252,920	248,198	244,374	207,430	813,221	807,968	1,865,903
Nov.....	66,660	66,574	497,527	250,088	257,212	252,510	227,487	190,648	819,570	814,318	1,868,455
Dec.....	66,514	66,425	503,188	252,606	251,285	246,639	210,632	176,686	811,208	806,063	1,842,826
2011 - Jan.....	(66,750)	(66,660)	(505,627)	(253,883)	(261,290)	(256,699)	(235,594)	(199,406)	(810,479)	(805,335)	(1,879,740)
Feb.....	(66,653)	(66,565)	(496,565)	(245,026)	(261,742)	(257,155)	(230,077)	(198,019)	(820,825)	(814,896)	(1,875,861)
Mar.....	(67,409)	(67,325)	(482,248)	(229,948)	(267,091)	(262,466)	(241,153)	(209,108)	(810,115)	(804,189)	(1,868,016)
Apr.....	(68,204)	(68,115)	(484,137)	(230,947)	(269,430)	(264,811)	(253,992)	(221,746)	(814,536)	(808,616)	(1,890,299)
May.....	(68,216)	(68,130)	(492,133)	(237,932)	(267,004)	(262,405)	(248,564)	(217,456)	(821,340)	(815,416)	(1,897,256)
June.....	(69,016)	(68,930)	(498,488)	(243,725)	(264,107)	(259,492)	(242,453)	(210,956)	(827,540)	(820,407)	(1,901,603)
July.....	(69,846)	(69,770)	(514,160)	(262,160)	(260,426)	(255,839)	(244,465)	(213,897)	(822,859)	(815,726)	(1,911,756)
Aug.....	(76,561)	(76,485)	(518,308)	(267,880)	(259,702)	(255,116)	(246,617)	(216,499)	(798,346)	(790,913)	(1,899,534)
Sept.....	(82,122)	(82,040)	(516,424)	(267,066)	(261,412)	(256,780)	....	-	-	-	(1,883,738)
Oct.....	(84,655)	(84,570)	(514,117)	(264,723)	(253,539)	(248,908)	....	-	-	-	(1,909,192)

General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items	Consolidated debt	of which:		Unconsolidated debt	Consolidating items
				Securities	MFI loans		
<i>S079329M</i>	<i>S102740M</i>	<i>S630911M</i>	<i>S554881M</i>	<i>S288236M</i>	<i>S139396M</i>	<i>S148651M</i>	
2009 .....	1,659,121	6,626	1,652,495	1,441,464	55,075	130,180	19,059
2010 .....	1,738,701	6,639	1,732,062	1,521,125	54,937	128,976	18,249
2009 - Nov. ....	1,681,332	6,843	1,674,489	1,466,616	56,972	131,919	19,778
Dec. ....	1,659,121	6,626	1,652,495	1,441,464	55,075	130,180	19,059
2010 - Jan. ....	1,685,228	6,681	1,678,547	1,468,084	54,598	131,276	19,218
Feb. ....	1,691,503	6,690	1,684,813	1,477,603	54,440	131,800	19,227
Mar. ....	1,694,251	6,550	1,687,701	1,480,364	54,567	132,141	19,321
Apr. ....	1,707,969	6,247	1,701,722	1,491,252	56,389	132,718	19,323
May. ....	1,721,224	6,206	1,715,018	1,508,759	54,746	133,137	19,329
June. ....	1,718,798	6,202	1,712,596	1,504,033	54,575	130,348	18,835
July. ....	1,733,929	6,372	1,727,557	1,521,917	54,583	130,874	18,833
Aug. ....	1,735,856	6,226	1,729,629	1,523,034	54,431	131,162	18,837
Sept. ....	1,737,731	6,316	1,731,415	1,523,796	54,947	131,295	18,852
Oct. ....	1,760,776	6,337	1,754,438	1,547,140	55,629	130,253	18,862
Nov. ....	1,763,718	6,643	1,757,075	1,546,837	55,825	130,099	18,776
Dec. ....	1,738,701	6,639	1,732,062	1,521,125	54,937	128,976	18,249
2011 - Jan. ....	(1,774,539)	(6,616)	(1,767,923)	(1,554,778)	(54,382)	(130,039)	(18,266)
Feb. ....	(1,769,983)	(6,598)	(1,763,386)	(1,554,723)	(55,110)	(130,703)	(18,270)
Mar. ....	(1,761,806)	(6,716)	(1,755,090)	(1,546,113)	(54,326)	(130,515)	(18,273)
Apr. ....	(1,783,209)	(6,707)	(1,776,502)	(1,567,448)	(54,439)	(132,014)	(18,277)
May. ....	(1,789,411)	(6,712)	(1,782,699)	(1,574,632)	(55,291)	(132,843)	(18,328)
June. ....	(1,795,430)	(6,703)	(1,788,728)	(1,576,964)	(54,457)	(131,162)	(18,337)
July. ....	(1,805,234)	(7,391)	(1,797,844)	(1,591,049)	(52,069)	(132,204)	(18,342)
Aug. ....	(1,794,076)	(7,305)	(1,786,772)	(1,580,658)	(52,450)	(131,059)	(18,345)
Sept. ....	(1,778,064)	(7,105)	(1,770,958)	(1,564,682)	(52,674)	(131,056)	(18,349)
Oct. ....	(1,803,209)	(7,208)	(1,796,001)	(1,590,381)	(52,916)	(131,663)	(18,532)

**Table 6**  
**TCCE0225**

government			Social security institutions			General government debt
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
of which:						
Securities	MFI loans					
<i>S653442M</i>	<i>S595969M</i>	<i>S308890M</i>	<i>S159481M</i>	<i>S167668M</i>	<i>S493639M</i>	<i>S319464M</i>
111,120	28,464	77,139	13	..	13	1,763,628
110,727	27,293	78,217	37	..	37	1,842,826
112,141	28,902	77,921	21	..	21	1,786,651
111,120	28,464	77,139	13	..	13	1,763,628
112,059	28,436	78,169	36	..	36	1,790,642
112,573	28,422	78,722	27	..	27	1,797,413
112,820	28,183	79,211	15	..	15	1,800,535
113,395	28,131	79,870	32	..	32	1,815,149
113,807	28,075	80,343	646	..	646	1,829,471
111,513	27,918	78,239	31	..	31	1,824,140
112,041	27,620	79,106	98	..	98	1,839,696
112,326	27,658	79,371	71	..	71	1,842,026
112,443	27,553	79,592	75	..	75	1,843,933
111,391	27,315	78,796	74	..	74	1,865,903
111,324	27,301	78,761	57	..	57	1,868,455
110,727	27,293	78,217	37	..	37	1,842,826
(111,773)	(27,206)	(79,407)	(44)	..	(44)	(1,879,740)
(112,432)	(26,938)	(80,338)	(43)	..	(43)	(1,875,861)
(112,242)	(26,923)	(80,127)	(684)	..	(684)	(1,868,016)
(113,737)	(26,787)	(81,765)	(60)	..	(60)	(1,890,299)
(114,515)	(26,707)	(82,643)	(42)	..	(42)	(1,897,256)
(112,825)	(26,547)	(81,088)	(50)	..	(50)	(1,901,603)
(113,862)	(26,344)	(82,356)	(50)	..	(50)	(1,911,756)
(112,715)	(26,235)	(81,318)	(48)	..	(48)	(1,899,534)
(112,707)	(26,277)	(81,216)	(73)	..	(73)	(1,883,738)
(113,131)	(26,164)	(81,754)	(60)	..	(60)	(1,909,192)

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2009 .....	42,088	14,351	23,413	9,115	3,615	5,463	48,150	10,341	37,434	11,768	111,120
2010 .....	41,655	13,674	23,899	9,084	3,505	5,547	48,711	9,960	38,377	11,277	110,727
2009 - Nov.....	42,450	14,462	23,637	9,191	3,606	5,547	49,022	10,727	37,957	11,479	112,141
Dec.....	42,088	14,351	23,413	9,115	3,615	5,463	48,150	10,341	37,434	11,768	111,120
2010 - Jan. ....	41,954	14,372	23,329	9,156	3,603	5,517	48,670	10,307	37,988	12,278	112,059
Feb.....	42,218	14,367	23,595	9,172	3,602	5,536	49,041	10,297	38,388	12,141	112,573
Mar.....	42,267	14,257	23,756	9,165	3,571	5,560	49,102	10,200	38,548	12,286	112,820
Apr.....	42,469	14,225	24,022	9,186	3,568	5,585	49,209	10,185	38,673	12,531	113,395
May.....	42,431	14,183	24,030	9,222	3,558	5,631	49,217	10,180	38,689	12,938	113,807
June.....	41,498	14,115	23,192	9,069	3,531	5,506	48,450	10,118	37,988	12,496	111,513
July.....	41,816	13,940	23,722	9,061	3,498	5,531	48,562	10,030	38,190	12,602	112,041
Aug.....	41,496	13,951	23,396	9,080	3,502	5,547	48,815	10,053	38,435	12,934	112,326
Sept.....	41,464	13,863	23,453	9,123	3,499	5,593	49,203	10,039	38,833	12,652	112,443
Oct. ....	41,208	13,719	23,356	9,134	3,478	5,625	49,103	9,967	38,802	11,946	111,391
Nov.....	40,632	13,728	22,796	9,170	3,468	5,670	49,378	9,954	39,088	12,143	111,324
Dec.....	41,655	13,674	23,899	9,084	3,505	5,547	48,711	9,960	38,377	11,277	110,727
2011 - Jan. ....	(41,805)	(13,634)	(24,147)	(9,187)	(3,494)	(5,662)	(49,273)	(9,926)	(38,974)	(11,508)	(111,773)
Feb.....	(41,825)	(13,477)	(24,322)	(9,185)	(3,467)	(5,687)	(49,573)	(9,842)	(39,360)	(11,849)	(112,432)
Mar.....	(41,981)	(13,466)	(24,477)	(9,219)	(3,468)	(5,718)	(49,541)	(9,836)	(39,319)	(11,500)	(112,242)
Apr.....	(42,070)	(13,359)	(24,682)	(9,199)	(3,462)	(5,705)	(49,981)	(9,813)	(39,786)	(12,487)	(113,737)
May.....	(42,362)	(13,312)	(25,040)	(9,263)	(3,451)	(5,780)	(50,177)	(9,793)	(40,005)	(12,713)	(114,515)
June.....	(41,460)	(13,237)	(24,212)	(9,083)	(3,425)	(5,625)	(49,628)	(9,732)	(39,504)	(12,655)	(112,825)
July.....	(42,039)	(13,155)	(24,898)	(9,086)	(3,393)	(5,661)	(49,892)	(9,646)	(39,858)	(12,844)	(113,862)
Aug.....	(41,396)	(13,075)	(24,337)	(9,162)	(3,387)	(5,742)	(49,675)	(9,624)	(39,662)	(12,482)	(112,715)
Sept.....	(41,101)	(13,143)	(23,964)	(9,184)	(3,383)	(5,766)	(49,694)	(9,602)	(39,683)	(12,727)	(112,707)
Oct. ....	(41,504)	(13,051)	(24,453)	(9,201)	(3,380)	(5,786)	(49,808)	(9,583)	(39,819)	(12,618)	(113,131)

**The Public Finances, borrowing requirement and debt**

**Table 8**  
**TCCE0275**

**Local government debt: by geographical area**

(millions of euros)

	North-West	North-East	Centre	South	Islands	Local government debt
	<i>S775460M</i>	<i>S785031M</i>	<i>S791946M</i>	<i>S800808M</i>	<i>S837146M</i>	<i>S653442M</i>
2009 .....	30,561	16,523	30,104	25,225	8,708	111,120
2010 .....	31,365	16,566	29,357	24,437	9,002	110,727
2009 - Nov.....	30,415	16,584	30,701	25,420	9,021	112,141
Dec.....	30,561	16,523	30,104	25,225	8,708	111,120
2010 - Jan.....	30,759	16,918	30,236	25,119	9,027	112,059
Feb.....	31,007	16,682	30,527	25,502	8,855	112,573
Mar.....	31,087	16,612	30,782	25,407	8,931	112,820
Apr.....	30,958	16,683	30,911	25,647	9,196	113,395
May.....	30,971	16,801	30,878	25,936	9,221	113,807
June.....	30,547	16,427	30,381	25,300	8,857	111,513
July.....	30,601	16,482	30,487	25,625	8,847	112,041
Aug.....	30,553	16,453	30,384	25,708	9,227	112,326
Sept.....	30,900	16,570	30,349	25,383	9,241	112,443
Oct.....	30,898	16,619	30,343	24,772	8,759	111,391
Nov.....	31,191	16,705	29,553	24,917	8,958	111,324
Dec.....	31,365	16,566	29,357	24,437	9,002	110,727
2011 - Jan.....	(31,816)	(16,549)	(29,612)	(24,367)	(9,429)	(111,773)
Feb.....	(31,824)	(16,627)	(29,990)	(24,637)	(9,355)	(112,432)
Mar.....	(31,870)	(16,756)	(30,036)	(24,663)	(8,917)	(112,242)
Apr.....	(32,304)	(16,762)	(30,264)	(24,931)	(9,477)	(113,737)
May.....	(32,569)	(16,697)	(30,544)	(25,186)	(9,519)	(114,515)
June.....	(32,242)	(16,157)	(29,983)	(25,123)	(9,321)	(112,825)
July.....	(32,206)	(16,142)	(30,155)	(25,637)	(9,722)	(113,862)
Aug.....	(32,095)	(16,176)	(29,829)	(25,078)	(9,535)	(112,715)
Sept.....	(32,289)	(16,287)	(29,652)	(24,808)	(9,670)	(112,707)
Oct.....	(32,235)	(16,477)	(29,678)	(25,221)	(9,520)	(113,131)

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		
	S897714M	S381602M	S388595M	S401566M	S416526M	S426962M	S319464M
2009 .....	495,500	511,278	105,753	756,850	84,817	7.6	1,763,628
2010 .....	463,811	560,454	98,561	818,562	77,477	7.8	1,842,826
2009 - Nov.....	503,766	512,484	107,439	770,401	99,032	7.6	1,786,651
Dec.....	495,500	511,278	105,753	756,850	84,817	7.6	1,763,628
2010 - Jan.....	492,813	527,323	105,884	770,506	86,741	7.6	1,790,642
Feb.....	498,395	534,727	105,875	764,291	88,404	7.6	1,797,413
Mar.....	511,381	512,676	105,775	776,478	92,203	7.6	1,800,535
Apr.....	499,653	538,296	106,149	777,200	93,965	7.6	1,815,149
May.....	509,729	531,578	91,483	788,165	95,192	7.6	1,829,471
June.....	498,873	531,146	91,071	794,121	95,162	7.6	1,824,140
July.....	494,239	535,800	89,114	809,658	101,858	7.6	1,839,696
Aug.....	496,428	552,531	89,128	793,067	104,357	7.6	1,842,026
Sept.....	502,026	537,052	101,042	804,855	80,481	7.7	1,843,933
Oct.....	501,176	545,944	100,416	818,784	87,676	7.7	1,865,903
Nov.....	496,590	542,062	83,952	829,804	89,819	7.7	1,868,455
Dec.....	463,811	560,454	98,561	818,562	77,477	7.8	1,842,826
2011 - Jan.....	(476,201)	575,638	99,045	827,901	79,265	7.6	(1,879,740)
Feb.....	(480,449)	556,491	98,474	838,922	80,798	7.7	(1,875,861)
Mar.....	(492,337)	524,831	85,938	850,848	82,445	7.7	(1,868,016)
Apr.....	(507,556)	521,245	85,410	861,498	83,289	7.7	(1,890,299)
May.....	(504,426)	518,490	85,588	874,340	87,503	7.7	(1,897,256)
June.....	(498,236)	524,765	85,796	878,602	88,751	7.6	(1,901,603)
July.....	(510,007)	532,697	101,941	869,052	74,697	7.6	(1,911,756)
Aug.....	(487,539)	565,739	102,793	846,256	75,634	7.6	(1,899,534)
Sept.....	(587,156)	542,222	99,938	754,360	61,514	6.8	(1,883,738)
Oct.....	(614,119)	532,804	102,210	762,269	61,647	6.7	(1,909,192)

The Public Finances, borrowing requirement and debt

Table 10  
TCCE0300

General government debt, deposits and other assets

(millions of euros)

	General government debt	Deposits held with the Bank of Italy			General government debt net of deposits held with the Bank of Italy	Deposits held with MFIs	Loans to EMU member States (bilateral or through EFSF)
		of which:		Sinking fund for the redemption of			
		Treasury payments account					
	S319464M	S202988M	S371683M	S399281M	S687961M	S752783M	S452657M
2009 .....	1,763,628	31,731	30,823	37	1,731,897	36,368	..
2010 .....	1,842,826	43,249	42,358	9	1,799,577	36,164	3,909
2009 - Nov.....	1,786,651	49,428	48,680	37	1,737,223	35,561	..
Dec.....	1,763,628	31,731	30,823	37	1,731,897	36,368	..
2010 - Jan.....	1,790,642	62,411	61,539	38	1,728,231	37,380	..
Feb.....	1,797,413	54,949	54,117	38	1,742,464	36,480	..
Mar.....	1,800,535	41,299	40,413	38	1,759,236	35,868	..
Apr.....	1,815,149	40,867	39,342	704	1,774,283	38,114	..
May.....	1,829,471	44,563	42,960	704	1,784,908	38,008	2,922
June.....	1,824,140	44,773	43,274	705	1,779,367	39,122	2,922
July.....	1,839,696	62,410	60,947	705	1,777,286	38,355	2,922
Aug.....	1,842,026	56,673	55,219	705	1,785,353	38,484	2,922
Sept.....	1,843,933	46,961	45,477	729	1,796,972	37,034	3,909
Oct.....	1,865,903	61,508	60,007	729	1,804,395	37,960	3,909
Nov.....	1,868,455	58,778	57,198	729	1,809,677	38,087	3,909
Dec.....	1,842,826	43,249	42,358	9	1,799,577	36,164	3,909
2011 - Jan.....	(1,879,740)	(76,673)	75,683	9	(1,803,067)	(38,027)	5,139
Feb.....	(1,875,861)	(61,218)	60,277	9	(1,814,643)	(36,207)	5,925
Mar.....	(1,868,016)	(34,940)	34,137	9	(1,833,076)	(36,376)	8,655
Apr.....	(1,890,299)	(46,745)	45,867	9	(1,843,554)	(36,995)	8,655
May.....	(1,897,256)	(45,063)	44,176	9	(1,852,193)	(36,868)	8,655
June.....	(1,901,603)	(50,442)	49,640	9	(1,851,162)	(37,332)	10,026
July.....	(1,911,756)	(63,695)	61,369	1,459	(1,848,061)	(37,610)	11,032
Aug.....	(1,899,534)	(44,627)	42,338	1,459	(1,854,907)	(37,982)	11,032
Sept.....	(1,883,738)	(15,603)	14,538	107	(1,868,135)	(37,282)	11,032
Oct.....	(1,909,192)	(37,264)	36,347	107	(1,871,927)	(37,944)	11,032



## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

This publication contains figures on the borrowing requirement and debt of general government and its subsectors (central government, local government and social security institutions).

The borrowing requirement does not coincide with the change in the debt mainly owing to the different ways in which general government deposits held with the Bank of Italy are treated; in fact the borrowing requirement is obtained as the change in the debt net of the change in the deposits held with the Bank of Italy. The borrowing requirement and the debt also differ as a consequence of the different accounting standards applied in calculating the two aggregates. In particular: a) in the borrowing requirement issues of securities apart from BOTs are valued net of issue discounts and placement commissions, whereas they are included in the debt at nominal value; and b) in the borrowing requirement liabilities denominated in foreign currencies are converted using the exchange rate obtaining at the transaction settlement date, whereas in the debt they are converted using the end-of-period exchange rate. The formation of the central government borrowing requirement includes transactions with other general government entities; consequently, the borrowing requirements of local government and the social security institutions corresponds exclusively to their additional financing needs with respect to those met by state transfers.

General government debt consists of all the sector's financial liabilities valued at their face value at issue. It is consolidated between and within the subsectors. In other words it excludes liabilities that are assets, consisting of the same instruments, of entities belonging to general government, in line with the definition adopted for the European Economic and Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009 by summing the following categories of financial liabilities: currency and deposits; non-equity securities and loans. Loans from monetary financial institutions are allocated to the general government subsector the final borrower belongs to, i.e. that of the entity required to repay the loan and not that of the entity to which it is disbursed.

Table TCCE0100 shows the formation of the general government borrowing requirement. It is calculated as the balance on a cash basis of current and capital items and those of a financial nature (except for changes in cash balances, which in the case of general government are conventionally taken to correspond to the changes in the deposits held with the Bank of Italy). In the absence of monthly figures on the formation of the general government borrowing requirement, the data shown here are restricted to an analysis of the formation of the state budget balance. The balance of the central government's other transactions is thus obtained as the difference between the central government borrowing requirement calculated on the financing side and the balance of the state budget. As a memorandum item the table shows the unconsolidated central government borrowing requirement net of settlements of past debts and extraordinary revenue arising primarily in connection with privatizations.

Table TCCE0125 shows a breakdown of the general government borrowing requirement by instrument (the financing of the borrowing requirement).

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

Table TCCE0175 shows the breakdown of general government debt by instrument along the same lines as for the borrowing requirement. Securities are divided by maturity, with an indication of the variable rate component. The share of foreign currency debt is also shown.

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

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

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

Table TCCE0325 shows the breakdown of general government debt by residual maturity, with an indication of the variable rate component; the average residual maturity of the debt is also shown (in years).

Table TCCE0300 shows general government debt together with the deposits this sector holds with resident monetary financial institutions and the Bank of Italy and loans granted to countries belonging to the Monetary Union both bilaterally and via the European Financial Stability Facility. The table also shows the debt net of deposits held with the Bank of Italy.

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

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

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

with the accompanying Methodological Notes

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

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

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

## NOTES TO THE TABLES

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

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

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

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

raised by the Post Office assigned to the Treasury.

S428475M - STATE BUDGET: TAX REVENUE

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

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

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

Based on financing data.

S857863M - TAX COLLECTION ACCOUNTS

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

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

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

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

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

S916545M - PRIVATIZATION RECEIPTS AND OTHER EXTRAORDINARY REVENUE

The series includes receipts deriving from the privatization of public enterprises (net of any repurchases) and some items of extraordinary revenue, such as receipts in connection with the liquidation of enterprises and the proceeds of the sale of UMTS licences. It also includes proceeds from the reimbursement of the financial instruments issued by banks and subscribed by the Ministry of the Economy and Finance in the context of the measures to support the financial system (Law 2/2009).

S926208M - CENTRAL GOVERNMENT: UNCONSOLIDATED BORROWING REQUIREMENT NET OF

SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: -)

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

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

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

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

S029605M - GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

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

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

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

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

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

the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

**S173286M - GENERAL GOVERNMENT: POST OFFICE FUNDS - CHANGES**

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

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

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

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

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

**S767399M - GENERAL GOVERNMENT: OTHER FINANCING - CHANGES**

The change in deposits held with the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa depositi e prestiti S.p.A. from general government, up to August 2006, the series also includes the loans disbursed by Cassa depositi e prestiti S.p.A. to general government.

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

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

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

The change in general government financial liabilities.

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

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

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

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

Balance of the change in general government liabilities, excluding those that are assets of general government

entities, and the change in deposits held with the Bank of Italy.

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

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

**S112869M - CENTRAL GOVERNMENT: SECURITIES - NET ISSUES**

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

**S173815M - LOCAL GOVERNMENT: SECURITIES - NET ISSUES**

Net issues of securities made by local government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the

issue/redemption date. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

**S344502M - GENERAL GOVERNMENT: GROSS BORROWING REQUIREMENT FINANCING ABROAD**

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

**S794710M - CENTRAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT**

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

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

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

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

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

**TCCE0175 - GENERAL GOVERNMENT DEBT: BY INSTRUMENT**

**S050580M - GENERAL GOVERNMENT: GROSS DEBT WITH INITIAL MATURITY OVER ONE YEAR**

The sum of general government financial liabilities with a maturity of more than one year, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S319464M - GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the

methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

#### S352384M - GENERAL GOVERNMENT: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS

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

#### S432714M - GENERAL GOVERNMENT: OTHER VARIABLE INTEREST RATE INSTRUMENTS WITH INITIAL MATURITY OVER 1 YEAR

The sum of general government variable rate financial liabilities with initial maturity of more than one year, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F33 and F4)

#### S441461M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS IN DOMESTIC CURRENCY FROM EUROPEAN FINANCIAL STABILITY FACILITY (EFSF)

Loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility. (ESA95: Sector S13, Instrument F4)

#### S571730M - GENERAL GOVERNMENT: SHORT-TERM SECURITIES

Securities with an initial maturity equal to or less than one year issued by general government and not subscribed by general government entities. The securities are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

#### S592437M - GENERAL GOVERNMENT: POST OFFICE FUNDS

As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, Post Office funds include only the part pertaining to Ministry for the

Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts.

#### S605216M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES

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

#### S944476M - CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (LIABILITIES) IN DOMESTIC CURRENCY

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

#### S989347M - GENERAL GOVERNMENT: OTHER LIABILITIES

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, up to August 2006, the series also

includes the loans disbursed by Cassa Depositi e Prestiti S.p.A. to general government. (ESA95: Sector S13, Instrument F4)

#### **TCCE0200 - GENERAL GOVERNMENT DEBT: BY HOLDING SECTOR**

##### **S177952M - GENERAL GOVERNMENT: GROSS DEBT HELD BY CENTRAL BANK**

The share of general government financial liabilities held by the Bank of Italy. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S121, Instruments F2 and F33)

##### **S188615M - GENERAL GOVERNMENT: SECURITIES HELD BY CENTRAL BANK**

The share of securities issued by general government held by the Bank of Italy. (ESA95: Sector S121, Instrument F33)

##### **S240301M - GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER MONETARY FINANCIAL INSTITUTIONS**

The share of general government financial liabilities held by other monetary financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S122, Instruments F33 and F4)

##### **S299179M - GENERAL GOVERNMENT: SECURITIES HELD BY OTHER MONETARY FINANCIAL INSTITUTIONS**

The share of securities issued by general government held by other monetary financial institutions. (ESA95: Sector S122, Instrument F33)

##### **S319464M - GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

##### **S382950M - GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER FINANCIAL INSTITUTIONS**

The share of general government financial liabilities held by other financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sectors S123, S124 and S125, Instruments F33 and

F4).

##### **S439258M - GENERAL GOVERNMENT: SECURITIES HELD BY OTHER FINANCIAL INSTITUTIONS**

The share of securities issued by general government held by other financial institutions. (ESA95: Sectors S123, S124 and S125, Instrument F33)

##### **S501942M - GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER RESIDENTS**

The share of general government financial liabilities held by other residents not belonging to general government. The aggregate is calculated as a residual according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sectors S11, S14 and S15, Instruments F2, F33 and F4).

##### **S533285M - GENERAL GOVERNMENT: SECURITIES HELD BY OTHER RESIDENTS**

The share of general government securities held by other residents not belonging to general government. The aggregate is calculated as a residual. (ESA95: Sectors S11, S14 and S15, Instrument F33)

##### **S569014M - GENERAL GOVERNMENT: GROSS DEBT HELD BY NON-RESIDENTS**

The share of general government financial liabilities held by non-residents. The aggregate is partly estimated on the basis of information contained in reports for the calculation of the Balance of payment; it includes loans granted to countries belonging to EMU via the European Financial Stability Facility. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S2, Instruments F33 and F4).

##### **S586188M - GENERAL GOVERNMENT: SECURITIES HELD BY NON-RESIDENTS**

The share of general government securities held by non-residents. The aggregate is partly estimated on the basis of information contained in the Balance of payment report. (ESA95: Sector S2, Instrument F33)

#### **TCCE0225 - GENERAL GOVERNMENT DEBT: BY SUBSECTOR**

##### **S079329M - CENTRAL GOVERNMENT: UNCONSOLIDATED GROSS DEBT**

The sum of central government financial liabilities (excluding those held by that subsector), including those that

are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1311, Instruments F2, F33 and F4)

S102740M - CENTRAL GOVERNMENT:  
CONSOLIDATING ITEMS

Central government financial liabilities that are assets of entities belonging to other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

S139396M - LOCAL GOVERNMENT:  
UNCONSOLIDATED GROSS DEBT

The sum of local government financial liabilities (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1313, Instruments F33 and F4)

S148651M - LOCAL GOVERNMENT: CONSOLIDATING  
ITEMS

Local government financial liabilities that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

S159481M - SOCIAL SECURITY INSTITUTIONS:  
UNCONSOLIDATED GROSS DEBT

The sum of the financial liabilities of social security institutions (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1314, Instrument F4)

S167668M - SOCIAL SECURITY FUNDS:  
CONSOLIDATING ITEMS

Financial liabilities of social security institutions that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

S288236M - CENTRAL GOVERNMENT: LOANS FROM  
OTHER MONETARY FINANCIAL INSTITUTIONS

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

S308890M - LOCAL GOVERNMENT: LOANS FROM  
OTHER MONETARY FINANCIAL INSTITUTIONS

Loans disbursed by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by local government. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. (ESA95: Sector S1313, Instrument F4)

S319464M - GENERAL GOVERNMENT: GROSS DEBT

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

S493639M - SOCIAL SECURITY INSTITUTIONS: GROSS  
DEBT

The sum of the financial liabilities of social security institutions, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1314, Instrument F4).

S554881M - CENTRAL GOVERNMENT: SECURITIES

Securities issued by central government and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state and those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those



issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S1311, Instrument F33)

#### S595969M - LOCAL GOVERNMENT: SECURITIES

Securities issued by local government and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

#### S630911M - CENTRAL GOVERNMENT: GROSS DEBT

The sum of central government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1311, Instruments F2, F33 and F4).

#### S653442M - LOCAL GOVERNMENT: GROSS DEBT

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1313, Instruments F33 and F4).

### **TCCE0250 - LOCAL GOVERNMENT DEBT: BY SUBSECTOR AND INSTRUMENT**

#### S222859M - PROVINCES: SECURITIES

Securities issued by provinces and metropolitan areas and not subscribed by general government entities. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

#### S254411M - PROVINCES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by provinces and

metropolitan areas. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

#### S274087M - MUNICIPALITIES: GROSS DEBT

The sum of the financial liabilities of municipalities and unions of municipalities excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S291319M - MUNICIPALITIES: SECURITIES

Securities issued by municipalities and unions of municipalities and not subscribed by general government entities. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

#### S303852M - MUNICIPALITIES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by municipalities and unions of municipalities. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

#### S599075M - REGIONS AND AUTONOMOUS PROVINCES: GROSS DEBT

The sum of the financial liabilities of regions, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no.479/2009. The series also includes the liabilities in connection with securitizations of receivables from health-sector bodies.

#### S612101M - REGIONS AND AUTONOMOUS PROVINCES: SECURITIES

Securities issued by regions and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

#### S645440M - REGIONS AND AUTONOMOUS: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Cassa Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by regions.

Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

#### S653442M - LOCAL GOVERNMENT: GROSS DEBT

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1313, Instruments F33 and F4).

#### S737731M - OTHER LOCAL GOVERNMENT: GROSS DEBT

The sum of the financial liabilities of other local government entities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S893669M - PROVINCES: GROSS DEBT

The sum of the financial liabilities of provinces and metropolitan areas excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

### **TCCE0275 - LOCAL GOVERNMENT DEBT: BY GEOGRAPHICAL AREA**

#### S653442M - LOCAL GOVERNMENT: GROSS DEBT

The sum of local government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1313, Instruments F33 and F4).

#### S775460M - LOCAL GOVERNMENT (NORTH-WEST): GROSS DEBT

The sum of the financial liabilities of local government entities located in the North-West, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S785031M - LOCAL GOVERNMENT (NORTH-EAST): GROSS DEBT

The sum of the financial liabilities of local government entities located in the North-East, excluding those that are

assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S791946M - LOCAL GOVERNMENT (CENTRE): GROSS DEBT

The sum of the financial liabilities of local government entities located in the Centre, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S800808M - LOCAL GOVERNMENT (SOUTH): GROSS DEBT

The sum of the financial liabilities of local government entities located in the South, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S837146M - LOCAL GOVERNMENT (ISLANDS): GROSS DEBT

The sum of the financial liabilities of local government entities located in the Islands, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

### **TCCE0300 - GENERAL GOVERNMENT DEBT AND DEPOSITS**

#### S202988M - GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996).

#### S319464M - GENERAL GOVERNMENT: GROSS DEBT

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

#### S371683M - TREASURY PAYMENTS ACCOUNT

The Treasury payments account (Law 483/1993).

**S399281M - SINKING FUND FOR THE REDEMPTION OF GOVERNMENT SECURITIES**

The sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996).

**S452657M - CENTRAL GOVERNMENT: LOANS TO UME MEMBER STATES (BILATERAL OR THROUGH THE FINANCIAL STABILITY FACILITY (EFSF))**

Loans granted to countries belonging to the Economic and Monetary Union both bilaterally and via the European Financial Stability Facility. (ESA95: Sector S2, Instrument F4)

**S687961M - GENERAL GOVERNMENT: DEBT NET OF DEPOSITS HELD WITH CENTRAL BANK**

The sum of the financial liabilities of general government, excluding those that are assets of general government entities, net of deposits held with the Bank of Italy. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

**S752783M - GENERAL GOVERNMENT: DEPOSITS HELD WITH OTHER RESIDENT MONETARY FINANCIAL INSTITUTIONS**

The sum of general government deposits held with resident monetary financial institutions.

**TCCE0325 - GENERAL GOVERNMENT DEBT: BY RESIDUAL MATURITY****S319464M - GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

**S381602M - GENERAL GOVERNMENT: GROSS DEBT WITH RESIDUAL MATURITY OVER 1 AND UP TO 5 YEARS**

The sum of general government financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the

loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S388595M - GENERAL GOVERNMENT: VARIABLE INTEREST RATE INSTRUMENTS WITH RESIDUAL MATURITY OVER 1 AND UP 5 YEARS**

The sum of general government variable rate financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S401566M - GENERAL GOVERNMENT: GROSS DEBT WITH RESIDUAL MATURITY OVER 5 YEARS**

The sum of general government financial liabilities with residual maturity of more than 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S416526M - GENERAL GOVERNMENT: VARIABLE INTEREST RATE INSTRUMENTS WITH RESIDUAL MATURITY OVER 5 YEARS**

The sum of general government variable rate financial liabilities with residual maturity of less than one year, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S426962M - GENERAL GOVERNMENT: AVERAGE RESIDUAL MATURITY OF GROSS DEBT**

The average residual maturity in years of general government financial liabilities, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S897714M - GENERAL GOVERNMENT: GROSS DEBT WITH RESIDUAL MATURITY UP TO 1 YEAR**

The sum of general government financial liabilities with residual maturity of less than 1 year, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

## GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

**The Public Finances, borrowing requirement and debt** (monthly)

**Balance of Payments and International Investment Position** (monthly)

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site ([www.bancaditalia.it](http://www.bancaditalia.it)).*

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