



EUROPEAN COMMISSION
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES

Directorate B: Economic statistics and economic and monetary convergence



Luxembourg, 23 December 2002
ESTAT/B-4/DB/cc/40331

NOTE TO THE ATTENTION OF THE MEMBERS OF THE CMFB

Dear CMFB Member,

Subject: Eurostat Decision on the exchange of Italian government bonds by the Banca d'Italia

I have the pleasure to inform you on the Eurostat's decision on the above-mentioned subject.

On the basis of the revised draft Law transmitted on 18 December 2002 by the Italian authorities, a specific consultation of the CMFB on 13 and 19 December has shown that a majority of the experts members of the CFMB have expressed a preference for recording no immediate impact on government deficit as a result of the swap of government bonds. On the basis of the opinion of the CMFB on 23 December 2002, Eurostat decides that the swap will in 2002 only result in a reduction of the Government Debt, as recorded for the Excessive Deficit Procedure, to an extent of about 1.8% of GDP.

Yours sincerely,

[Signed]
Bart Meganck
Director

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