

## THE FEATURES OF THE GOVERNMENT SECURITIES MARKET OF ITALY

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The issue of budget deficiency in each country is quite acute. Regardless of the fact that the most scientists in the world consider adverse budget as an acceptable phenomenon, it should not go unnoticed. This means, there should be a constant proper management system. For Ukraine, which is permanently in unbalance states, a process of management of the negative budget of the country is relevant.

The determined orientation of the country toward the European space should take into consideration requirements of this community to the indexes of the budget deficit and government debt. A feature of the Italian financial system is that it is one of the oldest among European countries. It has its roots in the financial systems of cities-states of the medieval Italy – Florence, Genova, Venice, and others, where operated first in the world banks, exchange offices, credit institutions and other primary units of financial systems and their instruments.

At the current stage of development, Italy goes through a bad patch. After the hard recession, a growth remains weak. The

main task that the government set itself is a renovation from the protracted crisis. In particular, in 2014, national Reform and Stability Programme was published. High government debt and critical indicators of the budget shortfall in relation to GDP continue to constitute a significant share of the economy of Italy and are a special source of defeat.

Taking into account features of the organization of government securities market in Italy, conclusions can be made about a little variety of instruments for funds attraction to the state budget. However, the main attention should be paid to the process of organization of trade, in particular, sales announcement for a year as well as quarterly. This means, the procedure is clear to potential investors who can plan their asset allocation in advance.

What about types of securities, Italy has no great variety of instruments. Instead, internal markets of government securities of foreign countries are presented by a wide enough circle of securities, which are oriented to different categories of investors.