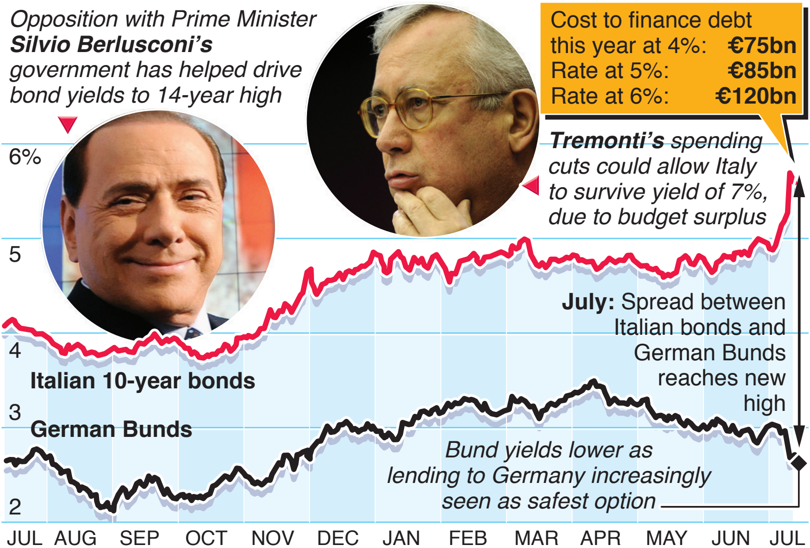
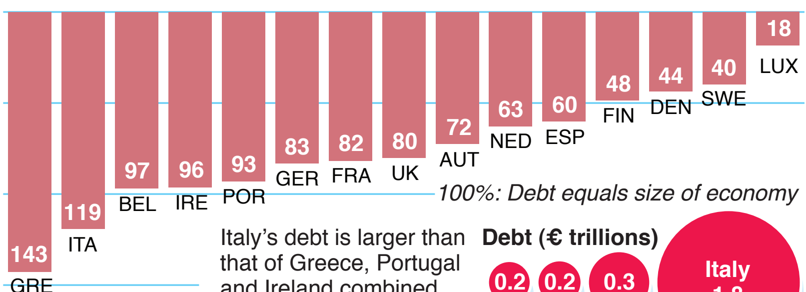
Italy moves to head off debt crisis

Finance Minister Giulio Tremonti has proposed a €47.3 billion austerity package and bond sale to tackle Italy's huge debt as concern grows that it could be the next country hit by the eurozone financial crisis

GOVERNMENT BOND YIELDS: Yield is interest paid by government on its borrowing – rate reflects risk of default. Investors require low yield on low risk debt, higher yield for higher risk debt – pushing up borrowing costs



TOO BIG TO BAIL



Italy's debt is larger than that of Greece, Portugal and Ireland combined, making bailout impossible