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Notice to readers

This Supplement to the Statistical Bulletin contains the data on the general government borrowing requirement and debt revised for the Notification sent to the European Commission under the excessive deficit procedure on 1 October 2013. In addition to the normal updating of the sources, the revisions take account of the results of an analysis concerning the accounting treatment of the restructuring of existing financial derivatives contracts. This work led to the reclassification as loans of some central government transactions.

The table below summarizes the overall impact of the changes made to the public debt and the corresponding change to the borrowing requirement compared with the data published in the Supplement to the Statistical Bulletin of 13 September (No. 47/2013).

Millions of euros	**2011**	**2012**
Debt (figures released on September 13)	1,907,392	1,988,629
Revisions	220	802
Debt (revised figures)	1,907,612	1,989,431
As a percentage of GDP	*120.7*	*127.0*
Borrowing requirement (released on September 13)	63,638	65,683
Revisions	220	582
Borrowing requirement (revised figures)	63,859	66,265
As a percentage of GDP	*4.0*	*4.2*

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General information

The Public Finances, borrowing requirement and debt

Figure 1

GENERAL GOVERNMENT DEBT[1]
(billions of euros)

Figure 2

FINANCIAL SUPPORT TO EMU COUNTRIES [1]
(cumulated values; billions of euros)

(1) See methodological appendix.

(2) The series excludes liabilities connected with loans granted to countries belonging to the EMU member States both bilaterally and via the EFSF (European Financial Stability Facility) and with the contribution to ESM (European Stability Mechanism) paid-in capital.

The Public Finances, borrowing requirement and debt

Figure 3

GENERAL GOVERNMENT BORROWING REQUIREMENT NET OF PRIVATIZATION RECEIPTS[(1) (2)]
(cumulated values as of January; billions of euros)

Figure 4

GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING REQUIREMENT NET OF PRIVATIZATION RECEIPTS[(1)]
(cumulated values over the last 12 months; billions of euros)

(1) See methodological appendix

(2) The hatched area in the histograms refers to the portion of the borrowing requirement determined by the financial support to EMU countries. The latter includes loans granted to countries belonging to the EMU member States both bilaterally and via the EFSF (European Financial Stability Facility) and the contribution to ESM (European Stability Mechanism) paid-in capital.

(3) The series excludes liabilities connected with loans granted to countries belonging to the EMU member States, both bilaterally and via the EFSF (European Financial Stability Facility), and with the contribution to ESM (European Stability Mechanism) paid-in capital.

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*
2011.....	402,785	33,594	436,379	459,099	42,863	501,963	-65,584	3,252	4
2012	409,730	43,287	453,018	469,396	40,694	510,089	-57,072	-11,534	1,106
2011 - Sept.	22,588	2,862	25,449	22,664	807	23,471	1,979	-13,858	274
Oct.	27,877	3,056	30,933	29,577	1,488	31,065	-132	-1,968	-86
Nov.....	30,048	2,034	32,083	46,267	5,347	51,614	-19,532	10,872	812
Dec.	72,192	8,403	80,595	85,482	13,568	99,050	-18,455	25,773	-203
2012 - Jan.	30,502	1,306	31,808	15,032	5,626	20,658	11,150	-14,760	-277
Feb.....	26,429	1,355	27,784	32,958	674	33,632	-5,848	-2,457	-631
Mar.....	26,237	2,492	28,729	40,895	2,143	43,038	-14,309	-11,368	337
Apr.	28,127	1,664	29,791	34,982	1,427	36,410	-6,619	-2,124	-296
May	30,806	6,669	37,475	51,815	2,087	53,901	-16,427	9,792	237
June	38,058	2,990	41,047	25,488	3,690	29,178	11,869	-7,501	2,750
July	41,652	1,761	43,413	49,012	5,103	54,115	-10,702	14,859	-2,636
Aug.	35,310	1,843	37,152	26,628	1,793	28,421	8,731	-15,771	-330
Sept.	22,579	1,336	23,915	23,972	1,158	25,131	-1,216	-10,039	313
Oct.	29,601	3,117	32,718	34,241	3,128	37,369	-4,651	-7,933	-312
Nov.....	31,446	8,015	39,461	71,281	3,824	75,105	-35,644	37,532	2,392
Dec.	68,985	10,740	79,725	63,090	10,041	73,131	6,594	-1,766	-439
2013 - Jan.	(30,750)	(1,284)	(32,034)	(18,086)	(36)	(18,122)	(13,913)	(-15,214)	(-1,789)
Feb.....	(27,036)	(2,104)	(29,140)	(33,986)	(6,398)	(40,383)	(-11,243)	(-1,709)	(-124)
Mar.....	(26,043)	(3,980)	(30,022)	(42,649)	(3,401)	(46,050)	(-16,028)	(-5,873)	(75)
Apr.	(29,221)	(3,772)	(32,993)	(42,493)	(4,485)	(46,978)	(-13,985)	(3,434)	(-48)
May	(30,131)	(3,305)	(33,436)	(26,928)	(3,460)	(30,389)	(3,048)	(-14,773)	(191)
June	(46,255)	(4,505)	(50,759)	(55,455)	(3,346)	(58,801)	(-8,041)	(20,336)	(-216)
July	(35,572)	(2,844)	(38,415)	(47,586)	(6,915)	(54,501)	(-16,085)	(8,138)	(3)
Aug.	(32,130)	(1,634)	(33,764)	(25,480)	(2,964)	(28,444)	(5,320)	(-13,186)	(-153)

(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 postive

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
S835207M	*S888011M*	*S900166M*	*S922913M*	*S916545M*	*S676300M*	*S994979M*	*S926208M*
-62,332	-1,500	-26	-63,859	1,560	-47	-65,371	-66,315
-68,606	2,355	-14	-66,265	7,874	-304	-73,836	-75,642
-11,880	547	-30	-11,362	..	-1	-11,361	-11,680
-2,100	152	30	-1,918	..	-1	-1,917	-2,202
-8,660	-194	-5	-8,860	..	-2	-8,857	-9,185
7,318	829	-17	8,130	..	-1	8,131	5,970
-3,610	617	10	-2,983	..	-3	-2,979	-3,647
-8,306	79	-32	-8,259	..	..	-8,258	-8,260
-25,676	96	-5	-25,585	..	-3	-25,582	-25,471
-8,743	-1,090	41	-9,791	..	-4	-9,788	-8,730
-6,635	161	-12	-6,486	..	-1	-6,484	-6,809
4,368	770	..	5,138	..	-3	5,141	4,770
4,157	-447	-5	3,706	..	-4	3,709	3,665
-7,040	579	9	-6,452	..	-9	-6,444	-7,129
-11,254	-257	-11	-11,522	..	-7	-11,514	-11,235
-12,584	365	7	-12,213	..	-87	-12,126	-12,760
1,888	-731	24	1,181	5,423	-81	-4,160	-3,416
4,828	2,213	-40	7,001	2,452	-102	4,651	3,380
(-1,301)	(420)	(18)	(-863)	..	(-1)	(-862)	(-1,521)
(-12,953)	(-253)	(-19)	(-13,224)	..	(-2)	(-13,223)	(-12,777)
(-21,901)	(-168)	(-10)	(-22,078)	..	(-1)	(-22,078)	(-22,053)
(-10,550)	(-200)	(27)	(-10,722)	(1,176)	(-1)	(-11,897)	(-11,842)
(-11,725)	(340)	..	(-11,386)	(1)	(-3)	(-11,383)	(-11,987)
(12,295)	(1,214)	(-26)	(13,483)	(700)	(-3)	(12,785)	(11,524)
(-7,947)	(2,468)	..	(-5,479)	..	(-51)	(-5,428)	(-7,853)
(-7,865)	(304)	(-5)	(-7,567)	..	(-1)	(-7,565)	(-8,148)

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	*of which:* Post Office funds	Short-term securities	Medium and long-term securities	*of which:* Variable rate (CCTs)	MFI loans	Other transactions	*of which:* Change in Treasury's liquid balances	*of which:* change in investments of liquidity	General government borrowing requirement	*of which:* Transactions in debt instruments
	S129640M	*S173286M*	*S151658M*	*S189357M*	*S205673M*	*S848329M*	*S767399M*	*S191484M*	*S492133M*	*S029605M*	*S969486M*
2011	-3,635	-3,116	1,319	43,101	-14,075	18	23,056	18,994	-	63,859	44,865
2012	6,965	-1,314	20,417	24,884	-21,404	782	13,218	-10,138	..	66,265	76,404
2011 - Sept.	-77	-67	10,709	-26,685	372	131	27,285	28,224	-800	11,362	-16,862
Oct.	-893	-152	7,102	17,200	114	723	-22,214	-21,561	100	1,918	23,479
Nov.	175	-249	-3,635	-3,397	-14,586	341	15,376	14,853	-4,680	8,860	-5,993
Dec.	1,612	139	-18,012	9,056	-463	-1,729	942	-1,144	5,380	-8,130	-6,986
2012 - Jan.	-473	-483	17,980	18,755	651	-1,250	-32,029	-32,573	-5,655	2,983	35,555
Feb.	-816	-102	8,533	-15,769	2	691	15,620	16,040	1,527	8,259	-7,781
Mar.	9,317	-651	4,980	-2,752	-12,152	454	13,586	6,331	-1,428	25,585	19,254
Apr.	-896	-115	6,058	-10,117	2,331	1,399	13,347	6,953	-4,253	9,791	2,839
May	-1,933	38	66	14,481	-179	-16	-6,112	-8,277	2,724	6,486	14,763
June	-1,106	547	-7,617	13,448	5	504	-10,366	-10,337	-853	-5,138	5,199
July	1,705	-1,007	-2,183	-2,966	4	-2,001	1,739	597	-10,951	-3,706	-4,303
Aug.	1,120	270	-1,412	-1,337	-15	171	7,911	8,158	-6,890	6,452	-1,706
Sept.	1,979	-505	8,658	8,500	872	1,601	-9,216	-8,556	-4,886	11,522	20,077
Oct.	-1,449	-161	4,885	16,287	1,057	-184	-7,326	-6,971	7,501	12,213	19,183
Nov.	-3,414	-264	1,970	5,621	-13,816	872	-6,230	-6,235	5,805	-1,181	5,054
Dec.	2,931	1,120	-21,500	-19,267	-163	-1,458	32,294	24,731	17,359	-7,001	-31,732
2013 - Jan.	(1,501)	(-1,356)	(6,549)	(28,069)	(1,491)	(-1,408)	(-33,848)	(-33,717)	-13,033	(863)	(34,580)
Feb.	(-3,915)	(8)	(266)	(-2,194)	(1,824)	(26)	(19,041)	(18,461)	-110	(13,224)	(-5,236)
Mar.	(2,642)	(-94)	(-1,823)	(16,660)	(856)	(880)	(3,719)	(3,793)	2,397	(22,078)	(18,285)
Apr.	(-3,336)	(-218)	(3,050)	(6,495)	(1,545)	(622)	(3,892)	(3,894)	-1,111	(10,722)	(6,829)
May	(584)	(-286)	(3,613)	(24,909)	(2,829)	(301)	(-18,022)	(-20,398)	-90	(11,386)	(31,783)
June	(-2,315)	(-166)	(-130)	(1,537)	(3,196)	(-450)	(-12,125)	(-13,891)	-7,445	(-13,483)	(408)
July	(1,656)	(400)	(-1,095)	(785)	(-12,695)	(-3,481)	(7,614)	(8,053)	13,000	(5,479)	(-2,573)
Aug.	(-1,629)	(-538)	(104)	(-13,089)	(-13)	(806)	(21,374)	(21,769)	-5,994	(7,567)	(-14,203)

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*
2011	62,332	45,781	-2,163	1,500	-1,362	2,164	26	63,859	-1,297
2012	68,606	46,712	1,021	-2,355	-1,412	-251	14	66,265	14,729
2011 - Sept.	11,880	-15,946	-227	-547	-30	334	30	11,362	2,433
Oct.	2,100	24,384	201	-152	-81	535	-30	1,918	3,196
Nov.	8,660	-7,081	194	194	49	138	5	8,860	-2,189
Dec.	-7,318	-8,632	106	-829	-323	-1,822	17	-8,130	-2,837
2012 - Jan.	3,610	36,787	-937	-617	-52	-317	-10	2,983	653
Feb.	8,306	-7,182	431	-79	-54	225	32	8,259	228
Mar.	25,676	2,259	568	-96	-32	-104	5	25,585	7,438
Apr.	8,743	-3,995	157	1,090	-64	1,272	-41	9,791	9,047
May	6,635	14,698	252	-161	-152	-271	12	6,486	1,406
June	-4,368	6,194	661	-770	-364	-163	..	-5,138	-6,164
July	-4,157	-5,091	-1,855	447	-58	-159	5	-3,706	-679
Aug.	7,040	-2,734	452	-579	-15	-276	-9	6,452	-758
Sept.	11,254	17,190	579	257	-31	1,019	11	11,522	1,519
Oct.	12,584	21,251	-236	-365	-79	57	-7	12,213	-1,261
Nov.	-1,888	7,710	128	731	-119	751	-24	-1,181	-85
Dec.	-4,828	-40,374	822	-2,213	-393	-2,284	40	-7,001	3,384
2013 - Jan.	(1,301)	(34,679)	(-1,260)	(-420)	(-61)	(-147)	(-18)	(863)	(-244)
Feb.	(12,953)	(-1,878)	(-480)	(253)	(-50)	(494)	(19)	(13,224)	(551)
Mar.	(21,901)	(14,868)	(468)	(168)	(-31)	(406)	(10)	(22,078)	(256)
Apr.	(10,550)	(9,605)	(465)	(200)	(-60)	(173)	(-27)	(10,722)	(-47)
May	(11,725)	(28,646)	(143)	(-340)	(-124)	(152)	..	(11,386)	(3,270)
June	(-12,295)	(1,753)	(627)	(-1,214)	(-346)	(-1,093)	(26)	(-13,483)	(-956)
July	(7,947)	(-251)	(-1,914)	(-2,468)	(-59)	(-1,569)	..	(5,479)	(483)
Aug.	(7,865)	(-12,932)	(728)	(-304)	(-53)	(69)	(5)	(7,567)	(-48)

The Public Finances, borrowing requirement and debt

Table 4

TCCE0175

General government debt: by instrument

(millions of euros)

	Currency and deposits	*of which:* Post Office funds	Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	*of which:* connected with EFSF loans	General Government debt	*of which:* In foreign currency	*of which:* At medium and long terms	*of which:* variable rate
	S944476M	*S592437M*	*S571730M*	*S605216M*	*S352384M*	*S989347M*	*S441461M*	*S319464M*	*S016663M*	*S050580M*	*S432714M*
2011.....	153,226	22,080	131,181	1,473,355	132,540	17,310	3,110	1,907,612	2,924	1,609,334	193,193
2012	160,191	20,765	151,600	1,503,654	133,321	40,667	26,925	1,989,431	2,801	1,660,696	169,493
2011 - Sept.....	152,332	22,341	145,736	1,445,292	133,205	15,353	2,157	1,891,919	2,848	1,579,811	209,010
Oct.	151,439	22,189	152,845	1,463,720	133,928	14,701	2,157	1,916,632	2,740	1,598,536	209,258
Nov.	151,613	21,940	149,203	1,462,551	134,269	15,224	2,732	1,912,860	2,854	1,598,444	194,898
Dec.....	153,226	22,080	131,181	1,473,355	132,540	17,310	3,110	1,907,612	2,924	1,609,334	193,193
2012 - Jan.	152,752	21,596	149,162	1,493,167	131,290	17,853	3,974	1,944,224	2,875	1,628,836	193,418
Feb.	151,936	21,495	157,695	1,477,788	131,980	17,434	3,974	1,936,835	2,814	1,614,003	193,489
Mar.	161,254	20,844	162,677	1,474,193	132,434	24,689	11,095	1,955,247	2,843	1,618,247	180,300
Apr.....	160,358	20,729	168,739	1,464,679	133,833	31,083	17,699	1,958,694	2,858	1,615,738	182,735
May	158,426	20,767	168,806	1,481,711	133,817	33,249	19,503	1,976,008	3,048	1,634,923	182,575
June	157,320	21,314	161,186	1,496,852	134,321	33,219	19,695	1,982,898	2,961	1,649,543	183,315
July.....	159,024	20,306	159,001	1,494,051	132,320	34,361	20,193	1,978,758	3,030	1,644,979	182,891
Aug.....	160,144	20,576	157,586	1,492,562	132,491	34,114	20,193	1,976,898	2,957	1,643,992	182,941
Sept.....	162,123	20,071	166,248	1,500,595	134,092	33,454	20,193	1,996,512	2,884	1,653,095	184,700
Oct.	160,674	19,910	171,134	1,517,228	133,908	33,099	20,193	2,016,042	2,881	1,669,675	185,776
Nov.	157,260	19,646	173,102	1,523,593	134,780	33,104	20,193	2,021,839	2,878	1,676,761	172,281
Dec.....	160,191	20,765	151,600	1,503,654	133,321	40,667	26,925	1,989,431	2,801	1,660,696	169,493
2013 - Jan.	(161,691)	(19,409)	(158,147)	(1,531,194)	(131,913)	(40,535)	27,309	(2,023,480)	(2,723)	(1,687,835)	(170,814)
Feb.	(157,776)	(19,417)	(158,413)	(1,529,203)	(131,939)	(41,116)	27,999	(2,018,447)	(2,819)	(1,687,171)	(172,710)
Mar.	(160,418)	(19,323)	(156,590)	(1,544,965)	(132,820)	(41,041)	27,999	(2,035,833)	(2,877)	(1,703,875)	(174,155)
Apr.....	(157,082)	(19,105)	(159,640)	(1,551,168)	(133,442)	(41,039)	27,999	(2,042,370)	(2,818)	(1,710,471)	(175,743)
May	(157,666)	(18,819)	(163,253)	(1,577,568)	(133,743)	(43,415)	30,883	(2,075,645)	(2,834)	(1,739,797)	(178,582)
June	(155,351)	(18,653)	(163,123)	(1,579,234)	(133,293)	(45,181)	32,232	(2,076,182)	(2,786)	(1,742,075)	(180,989)
July.....	(157,006)	(19,053)	(162,029)	(1,580,343)	(129,812)	(44,742)	32,713	(2,073,932)	(2,745)	(1,741,653)	(167,931)
Aug.....	(155,378)	(18,515)	(162,133)	(1,567,528)	(130,618)	(44,347)	32,713	(2,060,003)	(2,755)	(1,729,539)	(168,019)

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: Securities		*of which:* Securities		*of which:* Securities		*of which:* Securities		*of which:* Securities	
	S177952M	*S188615M*	*S240301M*	*S299179M*	*S382950M*	*S439258M*	*S501942M*	*S533285M*	*S569014M*	*S586188M*	*S319464M*
2011	89,445	89,399	514,573	265,407	302,744	289,296	270,550	238,649	730,301	721,786	1,907,612
2012	96,659	96,588	615,461	354,471	358,567	345,686	223,313	195,037	695,432	663,472	1,989,431
2011 - Sept.	81,517	81,434	517,262	268,261	307,617	295,135	200,535	168,437	784,988	777,760	1,891,919
Oct.	84,049	83,964	516,827	268,234	311,888	300,062	219,458	187,119	784,410	777,186	1,916,632
Nov.	88,126	88,075	517,856	269,359	303,931	292,124	246,860	213,914	756,087	748,283	1,912,860
Dec.	89,445	89,399	514,573	265,407	302,744	289,296	270,550	238,649	730,301	721,786	1,907,612
2012 - Jan.	91,300	91,250	534,568	289,607	306,746	293,621	281,819	247,454	729,792	720,397	1,944,224
Feb.	91,353	91,299	552,149	304,218	312,518	299,816	268,047	236,292	712,769	703,858	1,936,835
Mar.	92,103	92,044	586,426	327,976	316,342	303,513	274,515	243,623	685,861	669,713	1,955,247
Apr.	92,322	92,264	594,448	335,179	319,153	306,532	268,298	237,718	684,473	661,726	1,958,694
May	92,948	92,884	607,413	349,567	324,228	311,252	257,698	227,644	693,720	669,170	1,976,008
June	93,696	93,634	611,252	354,286	327,552	314,794	249,994	219,532	700,405	675,793	1,982,898
July	94,110	94,053	614,299	355,932	339,316	325,910	236,199	207,434	694,835	669,724	1,978,758
Aug.	94,729	94,673	610,309	351,037	343,209	330,049	241,674	212,518	686,977	661,871	1,976,898
Sept.	95,304	95,246	619,098	356,348	351,205	338,708	232,923	203,783	697,982	672,757	1,996,512
Oct.	98,833	98,771	628,941	366,837	347,012	334,874	250,080	221,925	691,176	665,955	2,016,042
Nov.	96,003	95,937	634,793	375,166	353,666	341,527	238,023	210,059	699,353	674,006	2,021,839
Dec.	96,659	96,588	615,461	354,471	358,567	345,686	223,313	195,037	695,432	663,472	1,989,431
2013 - Jan.	(97,412)	(97,343)	(632,574)	(373,695)	(347,994)	(335,625)	(238,912)	(208,432)	(706,589)	(674,246)	(2,023,480)
Feb.	(96,968)	(96,891)	(635,615)	(378,179)	(358,474)	(346,223)	(220,713)	(192,679)	(706,677)	(673,643)	(2,018,447)
Mar.	(97,727)	(97,651)	(650,433)	(390,073)	(359,135)	(346,958)	(205,699)	(177,332)	(722,840)	(689,541)	(2,035,833)
Apr.	(97,117)	(97,042)	(654,592)	(396,672)	(358,321)	(346,145)	(204,621)	(176,523)	(727,720)	(694,426)	(2,042,370)
May	(98,457)	(98,378)	(673,953)	(414,976)	(373,553)	(361,888)	(204,977)	(177,047)	(724,705)	(688,532)	(2,075,645)
June	(98,376)	(98,293)	(682,240)	(426,266)	(370,412)	(358,335)	(199,163)	(170,895)	(725,991)	(688,568)	(2,076,182)
July	(100,964)	(100,878)	(673,492)	(420,018)	(368,189)	(357,035)	(203,610)	(174,656)	(727,676)	(689,784)	(2,073,932)
Aug.	(98,639)	(98,544)	....	....	....	....	....	....	....	....	(2,060,003)

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		
	S079329M	*S102740M*	*S630911M*	*S554881M*	*S288236M*	*S139396M*	*S148651M*
2011	1,798,701	8,900	1,789,801	1,578,546	52,822	135,158	17,481
2012	1,882,342	8,365	1,873,977	1,630,691	53,843	131,762	16,456
2011 - Sept.	1,780,305	6,922	1,773,383	1,564,752	52,321	136,386	17,992
Oct.	1,805,341	7,024	1,798,317	1,590,409	52,522	136,379	18,176
Nov.	1,801,843	7,552	1,794,291	1,585,496	52,716	136,546	18,095
Dec.	1,798,701	8,900	1,789,801	1,578,546	52,822	135,158	17,481
2012 - Jan.	1,836,000	8,941	1,827,059	1,616,410	51,885	134,537	17,497
Feb.	1,828,634	8,896	1,819,738	1,609,640	52,316	134,439	17,499
Mar.	1,846,927	8,693	1,838,234	1,611,051	52,883	134,348	17,497
Apr.	1,849,305	8,685	1,840,620	1,607,651	53,041	135,461	17,507
May	1,866,871	8,860	1,858,011	1,624,828	53,293	135,377	17,512
June	1,874,148	8,461	1,865,687	1,632,730	53,954	134,119	17,040
July	1,870,023	8,956	1,861,066	1,627,772	52,099	134,608	17,054
Aug.	1,868,879	9,054	1,859,825	1,624,915	52,550	134,003	17,059
Sept.	1,888,241	9,042	1,879,199	1,641,668	53,129	134,236	17,062
Oct.	1,908,411	9,304	1,899,106	1,663,271	52,893	133,870	17,066
Nov.	1,913,462	9,267	1,904,195	1,671,723	53,021	134,490	16,954
Dec.	1,882,342	8,365	1,873,977	1,630,691	53,843	131,762	16,456
2013 - Jan.	(1,917,077)	(8,586)	(1,908,491)	(1,664,866)	(52,582)	(131,330)	(16,472)
Feb.	(1,911,565)	(8,412)	(1,903,154)	(1,663,158)	(52,103)	(131,618)	(16,475)
Mar.	(1,928,900)	(8,565)	(1,920,336)	(1,677,101)	(52,570)	(131,816)	(16,479)
Apr.	(1,935,404)	(8,682)	(1,926,722)	(1,686,436)	(53,035)	(131,997)	(16,481)
May	(1,969,277)	(8,946)	(1,960,331)	(1,716,567)	(53,178)	(131,664)	(16,483)
June	(1,971,081)	(9,020)	(1,962,061)	(1,718,455)	(53,805)	(131,548)	(17,587)
July	(1,971,271)	(8,977)	(1,962,294)	(1,718,543)	(51,891)	(129,119)	(17,641)
Aug.	(1,957,923)	(9,261)	(1,948,662)	(1,705,883)	(52,619)	(128,818)	(17,642)

Table 6

TCCE0225

government			Social security institutions			General government debt
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:					
	Securities	MFI loans				
S653442M	*S595969M*	*S308890M*	*S159481M*	*S167668M*	*S493639M*	*S319464M*
117,677	25,990	79,664	135	..	135	1,907,612
115,306	24,563	79,413	149	..	149	1,989,431
118,393	26,275	80,812	142	..	142	1,891,919
118,203	26,156	81,347	112	..	112	1,916,632
118,450	26,258	81,485	118	..	118	1,912,860
117,677	25,990	79,664	135	..	135	1,907,612
117,040	25,919	79,346	125	..	125	1,944,224
116,940	25,843	79,571	157	..	157	1,936,835
116,851	25,819	79,467	161	..	161	1,955,247
117,954	25,768	80,738	120	..	120	1,958,694
117,865	25,688	80,468	132	..	132	1,976,008
117,078	25,308	80,305	133	..	133	1,982,898
117,554	25,279	80,145	137	..	137	1,978,758
116,944	25,233	79,869	129	..	129	1,976,898
117,173	25,175	80,889	139	..	139	1,996,512
116,803	25,091	80,946	133	..	133	2,016,042
117,536	24,973	81,697	109	..	109	2,021,839
115,306	24,563	79,413	149	..	149	1,989,431
(114,858)	(24,475)	(79,265)	(131)	..	(131)	(2,023,480)
(115,143)	(24,457)	(79,760)	(150)	..	(150)	(2,018,447)
(115,337)	(24,453)	(80,165)	(160)	..	(160)	(2,035,833)
(115,515)	(24,372)	(80,338)	(133)	..	(133)	(2,042,370)
(115,181)	(24,254)	(80,490)	(133)	..	(133)	(2,075,645)
(113,961)	(23,902)	(79,397)	(160)	..	(160)	(2,076,182)
(111,478)	(23,828)	(77,828)	(160)	..	(160)	(2,073,932)
(111,176)	(23,778)	(77,897)	(165)	..	(165)	(2,060,003)

The Public Finances, borrowing requirement and debt

Table 7

TCCE0325

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	*of which:* variable rate	Debt with residual maturity over 5 years	*of which:* variable rate	Average residual maturity	General government debt
	S897714M	*S381602M*	*S388595M*	*S401566M*	*S416526M*	*S426962M*	*S319464M*
2011	495,541	540,789	90,206	871,281	75,431	7.5	1,907,612
2012	497,559	634,028	102,822	857,844	55,586	7.1	1,989,431
2011 - Sept.	471,769	564,623	103,993	855,527	75,834	7.7	1,891,919
Oct.	497,775	555,600	104,277	863,256	75,829	7.6	1,916,632
Nov.	492,176	551,336	90,809	869,347	76,957	7.6	1,912,860
Dec.	495,541	540,789	90,206	871,281	75,431	7.5	1,907,612
2012 - Jan.	524,000	543,708	90,188	876,516	76,254	7.4	1,944,224
Feb.	516,199	558,195	90,199	862,441	76,292	7.4	1,936,835
Mar.	504,191	582,851	98,291	868,204	69,587	7.4	1,955,247
Apr.	512,479	561,569	98,482	884,645	72,715	7.4	1,958,694
May	510,329	582,584	98,547	883,095	72,924	7.3	1,976,008
June	518,949	581,808	100,671	882,142	71,135	7.2	1,982,898
July	516,387	578,337	86,365	884,033	70,859	7.2	1,978,758
Aug.	528,646	584,112	86,371	864,141	70,896	7.2	1,976,898
Sept.	537,428	602,536	87,339	856,548	71,207	7.1	1,996,512
Oct.	520,385	648,078	103,439	847,580	56,206	7.1	2,016,042
Nov.	523,772	643,463	103,333	854,604	56,169	7.0	2,021,839
Dec.	497,559	634,028	102,822	857,844	55,586	7.1	1,989,431
2013 - Jan.	(518,846)	(636,085)	(104,315)	(868,550)	(55,483)	(7.0)	(2,023,480)
Feb.	(493,711)	(672,732)	(106,011)	(852,003)	(55,625)	(7.1)	(2,018,447)
Mar.	(507,756)	(667,998)	(93,757)	(860,079)	(55,666)	(7.0)	(2,035,833)
Apr.	(493,943)	(689,194)	(106,691)	(859,234)	(44,295)	(7.0)	(2,042,370)
May	(510,829)	(683,777)	(106,749)	(881,039)	(47,913)	(7.0)	(2,075,645)
June	(513,010)	(684,672)	(107,941)	(878,500)	(49,171)	(6.9)	(2,076,182)
July	(511,670)	(679,146)	(107,989)	(883,116)	(50,351)	(6.9)	(2,073,932)
Aug.	(512,363)	(683,819)	(108,017)	(863,821)	(50,399)	(6.9)	(2,060,003)

Table 8
TCCE0350

Gross general government debt position: by instrument and maturity, currency, residence

(millions of euros)

		2011	2012	2012 Sept.	2012 Oct.	2012 Nov.	2012 Dec.	2013 Jan.	2013 Feb.	2013 Mar.	2013 Apr.	2013 May	2013 June	2013 July	2013 Aug.
Total gross general government debt	*S319464M*	**1,907,612**	**1,989,431**	**1,996,512**	**2,016,042**	**2,021,839**	**1,989,431**	**(2,023,480)**	**(2,018,447)**	**(2,035,833)**	**(2,042,370)**	**(2,075,645)**	**(2,076,182)**	**(2,073,932)**	**(2,060,003)**
By maturity															
Short-term by original maturity	*S250685M*	**298,278**	**328,736**	**343,417**	**346,367**	**345,078**	**328,736**	**(335,645)**	**(331,276)**	**(331,958)**	**(331,899)**	**(335,848)**	**(334,107)**	**(332,279)**	**(330,464)**
Currency and deposits	*S255130M*	150,262	158,241	159,775	158,419	155,107	158,241	(159,787)	(155,901)	(158,568)	(155,254)	(155,857)	(153,556)	(155,229)	(153,616)
Debt securities	*S571730M*	131,181	151,600	166,248	171,134	173,102	151,600	(158,147)	(158,413)	(156,590)	(159,640)	(163,253)	(163,123)	(162,029)	(162,133)
MFI loans and other liabilities	*S260419M*	16,836	18,895	17,394	16,815	16,869	18,895	(17,711)	(16,962)	(16,800)	(17,006)	(16,738)	(17,428)	(15,021)	(14,716)
Long-term by original maturity	*S050580M*	**1,609,334**	**1,660,696**	**1,653,095**	**1,669,675**	**1,676,761**	**1,660,696**	**(1,687,835)**	**(1,687,171)**	**(1,703,875)**	**(1,710,471)**	**(1,739,797)**	**(1,742,075)**	**(1,741,653)**	**(1,729,539)**
With payment due in one year or less	*S267138M*	**197,263**	**168,824**	**194,011**	**174,018**	**178,694**	**168,824**	**(183,200)**	**(162,436)**	**(175,798)**	**(162,044)**	**(174,981)**	**(178,903)**	**(179,391)**	**(181,899)**
Currency and deposits	*S271256M*	178	141	148	142	135	141	(137)	(135)	(133)	(131)	(130)	(167)	(166)	(164)
Debt securities	*S275638M*	189,112	157,499	184,421	164,431	169,062	157,499	(171,905)	(151,044)	(164,392)	(150,610)	(163,337)	(163,715)	(164,346)	(166,788)
MFI loans and other liabilities	*S278851M*	7,974	11,184	9,442	9,445	9,497	11,184	(11,158)	(11,256)	(11,273)	(11,302)	(11,514)	(15,020)	(14,879)	(14,946)
With payment due in more than one year	*S281247M*	**1,412,071**	**1,491,872**	**1,459,084**	**1,495,657**	**1,498,067**	**1,491,872**	**(1,504,635)**	**(1,524,736)**	**(1,528,078)**	**(1,548,427)**	**(1,564,816)**	**(1,563,172)**	**(1,562,262)**	**(1,547,640)**
Currency and deposits	*S285897M*	2,786	1,809	2,200	2,114	2,017	1,809	(1,767)	(1,740)	(1,718)	(1,697)	(1,679)	(1,627)	(1,612)	(1,598)
Debt securities	*S288235M*	1,284,244	1,346,154	1,316,175	1,352,797	1,354,532	1,346,154	(1,359,289)	(1,378,158)	(1,380,572)	(1,400,558)	(1,414,231)	(1,415,519)	(1,415,997)	(1,400,739)
MFI loans and other liabilities	*S294377M*	125,041	143,909	140,709	140,747	141,518	143,909	(143,579)	(144,837)	(145,787)	(146,172)	(148,906)	(146,026)	(144,654)	(145,303)
By instrument															
Currency and deposits	*S944476M*	153,226	160,191	162,123	160,674	157,260	160,191	(161,691)	(157,776)	(160,418)	(157,082)	(157,666)	(155,351)	(157,006)	(155,378)
Debt securities	*S299588M*	1,604,536	1,655,253	1,666,843	1,688,362	1,696,695	1,655,253	(1,689,341)	(1,687,616)	(1,701,555)	(1,710,808)	(1,740,821)	(1,742,357)	(1,742,372)	(1,729,661)
MFI loans and other liabilities	*S303223M*	149,850	173,988	167,546	167,006	167,884	173,988	(172,448)	(173,055)	(173,861)	(174,480)	(177,158)	(178,474)	(174,554)	(174,964)
By currency of denomination															
Domestic currency	*S307307M*	1,904,688	1,986,630	1,993,628	2,013,161	2,018,961	1,986,630	(2,020,757)	(2,015,628)	(2,032,956)	(2,039,552)	(2,072,811)	(2,073,396)	(2,071,187)	(2,057,248)
Foreign currency	*S016663M*	2,924	2,801	2,884	2,881	2,878	2,801	(2,723)	(2,819)	(2,877)	(2,818)	(2,834)	(2,786)	(2,745)	(2,755)
By residence of the creditor															
Domestic creditors	*S315045M*	1,177,311	1,294,000	1,298,530	1,324,867	1,322,486	1,294,000	(1,316,891)	(1,311,770)	(1,312,993)	(1,314,651)	(1,350,940)	(1,350,191)	(1,346,256)	....
Foreign creditors	*S569014M*	730,301	695,432	697,982	691,176	699,353	695,432	(706,589)	(706,677)	(722,840)	(727,720)	(724,705)	(725,991)	(727,676)	....

Table 9
TCCE0375

Gross central government debt position: by instrument and maturity, currency, residence

(millions of euros)

		2011	2012	2012 Sept.	2012 Oct.	2012 Nov.	2012 Dec.	2013 Jan.	2013 Feb.	2013 Mar.	2013 Apr.	2013 May	2013 June	2013 July	2013 Aug.
Total gross central government debt	*S079329M*	**1,798,701**	**1,882,342**	**1,888,241**	**1,908,411**	**1,913,462**	**1,882,342**	**(1,917,077)**	**(1,911,565)**	**(1,928,900)**	**(1,935,404)**	**(1,969,277)**	**(1,971,081)**	**(1,971,271)**	**(1,957,923)**
By maturity															
Short-term by original maturity	*S335556M*	**285,432**	**315,236**	**330,768**	**333,842**	**332,310**	**315,236**	**(322,402)**	**(318,197)**	**(319,255)**	**(318,921)**	**(323,160)**	**(321,637)**	**(321,486)**	**(319,986)**
Currency and deposits	*S342477M*	150,262	158,241	159,775	158,419	155,107	158,241	(159,787)	(155,901)	(158,568)	(155,254)	(155,857)	(153,556)	(155,229)	(153,616)
Debt securities	*S347911M*	131,595	151,726	166,507	171,375	173,344	151,726	(158,278)	(158,573)	(156,763)	(159,802)	(163,413)	(163,319)	(162,210)	(162,326)
MFI loans and other liabilities	*S353217M*	3,575	5,269	4,486	4,049	3,860	5,269	(4,337)	(3,723)	(3,924)	(3,865)	(3,890)	(4,762)	(4,047)	(4,045)
Long-term by original maturity	*S360152M*	**1,513,269**	**1,567,106**	**1,557,473**	**1,574,568**	**1,581,152**	**1,567,106**	**(1,594,674)**	**(1,593,368)**	**(1,609,646)**	**(1,616,483)**	**(1,646,117)**	**(1,649,444)**	**(1,649,785)**	**(1,637,937)**
With payment due in one year or less	*S369718M*	**190,307**	**161,542**	**187,014**	**167,308**	**171,915**	**161,542**	**(175,839)**	**(155,239)**	**(168,478)**	**(154,896)**	**(167,766)**	**(170,107)**	**(170,662)**	**(173,162)**
Currency and deposits	*S586452M*	178	141	148	142	135	141	(137)	(135)	(133)	(131)	(130)	(167)	(166)	(164)
Debt securities	*S590925M*	186,865	155,790	182,406	162,694	167,292	155,790	(170,107)	(149,444)	(162,683)	(149,071)	(161,736)	(162,152)	(162,783)	(165,223)
MFI loans and other liabilities	*S594041M*	3,264	5,612	4,460	4,472	4,487	5,612	(5,595)	(5,660)	(5,662)	(5,694)	(5,900)	(7,787)	(7,713)	(7,774)
With payment due in more than one year	*S596223M*	**1,322,962**	**1,405,564**	**1,370,459**	**1,407,260**	**1,409,237**	**1,405,564**	**(1,418,835)**	**(1,438,129)**	**(1,441,167)**	**(1,461,586)**	**(1,478,351)**	**(1,479,337)**	**(1,479,124)**	**(1,464,775)**
Currency and deposits	*S598731M*	2,786	1,809	2,200	2,114	2,017	1,809	(1,767)	(1,740)	(1,718)	(1,697)	(1,679)	(1,627)	(1,612)	(1,598)
Debt securities	*S602742M*	1,268,987	1,331,540	1,301,797	1,338,506	1,340,354	1,331,540	(1,345,067)	(1,363,553)	(1,366,220)	(1,386,244)	(1,400,365)	(1,402,004)	(1,402,527)	(1,387,596)
MFI loans and other liabilities	*S605777M*	51,189	72,215	66,462	66,641	66,866	72,215	(72,001)	(72,835)	(73,230)	(73,644)	(76,307)	(75,706)	(74,985)	(75,581)
By instrument															
Currency and deposits	*S608441M*	153,226	160,191	162,123	160,674	157,260	160,191	(161,691)	(157,776)	(160,418)	(157,082)	(157,666)	(155,351)	(157,006)	(155,378)
Debt securities	*S611835M*	1,587,447	1,639,056	1,650,710	1,672,575	1,680,990	1,639,056	(1,673,452)	(1,671,570)	(1,685,666)	(1,695,118)	(1,725,514)	(1,727,476)	(1,727,521)	(1,715,145)
MFI loans and other liabilities	*S626630M*	58,028	83,096	75,408	75,161	75,212	83,096	(81,934)	(82,219)	(82,816)	(83,204)	(86,097)	(88,255)	(86,744)	(87,401)
By currency of denomination															
Domestic currency	*S654026M*	1,796,958	1,880,635	1,886,498	1,906,677	1,911,723	1,880,635	(1,915,415)	(1,909,850)	(1,927,142)	(1,933,683)	(1,967,547)	(1,969,361)	(1,969,577)	(1,956,223)
Foreign currency	*S664038M*	1,743	1,707	1,743	1,733	1,739	1,707	(1,662)	(1,715)	(1,758)	(1,721)	(1,730)	(1,720)	(1,695)	(1,700)
By residence of the creditor															
Domestic creditors	*S670895M*	1,082,859	1,198,384	1,201,883	1,228,830	1,225,790	1,198,384	(1,221,931)	(1,216,325)	(1,217,679)	(1,219,274)	(1,256,120)	(1,256,444)	(1,254,911)	....
Foreign creditors	*S677552M*	715,842	683,958	686,358	679,580	687,673	683,958	(695,146)	(695,240)	(711,221)	(716,129)	(713,157)	(714,638)	(716,361)	....

The Public Finances, borrowing requirement and debt

Table 10

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*
2011	40,981	12,952	23,652	9,169	3,358	5,672	50,109	9,519	39,443	17,417	117,677
2012	40,995	12,166	24,362	8,903	3,150	5,632	48,736	9,088	38,497	16,672	115,306
2011 - Sept.	(40,656)	(13,090)	(23,278)	(9,221)	(3,411)	(5,709)	(50,360)	(9,623)	(39,858)	(18,156)	118,393
Oct.	(41,060)	(12,998)	(23,771)	(9,247)	(3,402)	(5,729)	(50,447)	(9,605)	(39,990)	(17,448)	118,203
Nov.	(41,594)	(13,073)	(24,152)	(9,323)	(3,406)	(5,801)	(50,280)	(9,628)	(39,825)	(17,254)	118,450
Dec.	40,981	12,952	23,652	9,169	3,358	5,672	50,109	9,519	39,443	17,417	117,677
2012 - Jan.	40,581	12,920	23,317	9,207	3,348	5,721	50,469	9,491	39,855	16,782	117,040
Feb.	40,351	12,860	23,154	9,229	3,346	5,751	50,769	9,478	40,276	16,591	116,940
Mar.	40,496	12,864	23,319	9,263	3,342	5,789	50,754	9,456	40,334	16,338	116,851
Apr.	40,676	12,829	23,531	9,286	3,339	5,822	51,001	9,443	40,623	16,991	117,954
May	40,950	12,804	23,711	9,295	3,320	5,846	51,412	9,408	40,920	16,207	117,865
June	40,386	12,614	23,384	9,187	3,258	5,819	50,248	9,281	39,817	17,257	117,078
July	40,048	12,630	23,062	9,047	3,243	5,694	50,037	9,252	39,656	18,422	117,554
Aug.	40,568	12,557	23,642	9,078	3,250	5,717	50,086	9,262	39,763	17,212	116,944
Sept.	40,879	12,526	24,036	9,095	3,246	5,752	50,261	9,239	39,965	16,938	117,173
Oct.	40,723	12,472	23,944	9,099	3,227	5,773	50,056	9,227	39,806	16,925	116,803
Nov.	41,372	12,386	24,541	9,132	3,211	5,820	50,057	9,212	39,913	16,975	117,536
Dec.	40,995	12,166	24,362	8,903	3,150	5,632	48,736	9,088	38,497	16,672	115,306
2013 - Jan.	(39,978)	(12,126)	(23,465)	(8,826)	(3,138)	(5,581)	(48,588)	(9,053)	(38,453)	(17,467)	(114,858)
Feb.	(40,098)	(12,120)	(23,665)	(8,828)	(3,136)	(5,590)	(48,568)	(9,044)	(38,550)	(17,649)	(115,143)
Mar.	(40,357)	(12,142)	(23,917)	(8,835)	(3,132)	(5,601)	(49,083)	(9,022)	(38,980)	(17,063)	(115,337)
Apr.	(40,149)	(12,076)	(23,777)	(8,819)	(3,129)	(5,597)	(49,387)	(9,010)	(39,335)	(17,160)	(115,515)
May	(39,852)	(11,986)	(23,609)	(8,848)	(3,117)	(5,648)	(49,672)	(8,993)	(39,722)	(16,809)	(115,181)
June	(39,096)	(11,812)	(23,036)	(8,790)	(3,068)	(5,638)	(48,438)	(8,866)	(38,651)	(17,637)	(113,961)
July	(38,001)	(11,784)	(22,022)	(8,601)	(3,054)	(5,473)	(48,385)	(8,835)	(38,581)	(16,491)	(111,478)
Aug.	(37,836)	(11,741)	(21,907)	(8,610)	(3,054)	(5,482)	(48,576)	(8,827)	(38,818)	(16,155)	(111,176)

The Public Finances, borrowing requirement and debt

Table 11
TCCE0275

Local government debt: by geographical area

(millions of euros)

	North-West	North-East	Centre	South	Islands	Local government debt
	S775460M	*S785031M*	*S791946M*	*S800808M*	*S837146M*	*S653442M*
2011	32,624	17,554	31,084	26,033	10,382	117,677
2012	31,659	16,710	31,572	25,452	9,913	115,306
2011 - Sept.	(32,489)	(17,742)	(31,722)	(26,155)	(10,285)	118,393
Oct.	(32,390)	(17,852)	(31,271)	(26,563)	(10,128)	118,203
Nov.	(32,770)	(17,861)	(31,441)	(26,229)	(10,149)	118,450
Dec.	32,624	17,554	31,084	26,033	10,382	117,677
2012 - Jan.	32,767	17,171	30,772	26,092	10,239	117,040
Feb.	32,713	17,307	30,657	25,911	10,353	116,940
Mar.	32,632	17,422	30,619	26,096	10,082	116,851
Apr.	33,345	17,457	30,798	26,009	10,345	117,954
May	32,660	17,513	31,386	26,022	10,283	117,865
June	32,639	17,323	31,134	25,784	10,199	117,078
July	32,776	17,284	31,586	25,743	10,164	117,554
Aug.	32,119	17,227	31,831	25,600	10,167	116,944
Sept.	32,569	17,169	31,962	25,434	10,040	117,173
Oct.	32,509	17,181	31,689	25,412	10,013	116,803
Nov.	32,300	17,332	32,251	25,512	10,141	117,536
Dec.	31,659	16,710	31,572	25,452	9,913	115,306
2013 - Jan.	(31,702)	(16,495)	(31,378)	(24,779)	(10,505)	(114,858)
Feb.	(32,096)	(16,627)	(31,346)	(24,844)	(10,231)	(115,143)
Mar.	(31,987)	(16,638)	(31,602)	(24,931)	(10,179)	(115,337)
Apr.	(32,050)	(16,733)	(31,554)	(24,900)	(10,279)	(115,515)
May	(31,856)	(16,721)	(31,515)	(24,770)	(10,319)	(115,181)
June	(31,572)	(16,662)	(30,870)	(24,569)	(10,288)	(113,961)
July	(30,685)	(16,254)	(29,887)	(24,512)	(10,140)	(111,478)
Aug.	(30,864)	(16,048)	(29,426)	(24,506)	(10,333)	(111,176)

The Public Finances, borrowing requirement and debt

Table 12
TCCE0300

General government debt, deposits and other assets

(millions of euros)

	General government debt	Treasury's liquid balances						General government debt net of Treasury's liquid balances	Deposits held with resident MFIs net of liquidity transactions	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital
			of which:								
			Deposits held with the Bank of Italy				Investments of liquidity				
				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*	*S271668M*
2011.....	1,907,612	24,255	24,255	6,292	115	17,849	..	1,883,357	35,385	13,118	-
2012	1,989,431	34,394	34,394	8,502	171	25,721	..	1,955,038	27,210	36,932	5,732
2011 - Sept...	1,891,919	16,403	15,603	14,538	107	958	800	1,875,516	36,274	11,032	-
Oct. ...	1,916,632	37,964	37,264	36,347	107	810	700	1,878,668	36,437	11,032	-
Nov....	1,912,860	23,111	17,731	789	107	16,836	5,380	1,889,749	35,819	11,608	-
Dec....	1,907,612	24,255	24,255	6,292	115	17,849	..	1,883,357	35,385	13,118	-
2012 - Jan. ...	1,944,224	56,828	51,173	793	115	50,265	5,655	1,887,396	35,783	13,981	-
Feb....	1,936,835	40,788	36,660	809	115	35,736	4,128	1,896,046	31,381	13,981	-
Mar....	1,955,247	34,457	28,901	591	115	28,195	5,556	1,920,790	33,626	21,103	-
Apr.....	1,958,694	27,505	17,696	808	115	16,773	9,809	1,931,189	27,813	27,707	-
May ...	1,976,008	35,782	28,697	842	115	27,740	7,085	1,940,226	28,060	29,510	-
June ..	1,982,898	46,118	38,180	1,223	115	36,842	7,938	1,936,780	26,507	29,702	-
July....	1,978,758	45,521	26,632	792	116	25,724	18,889	1,933,236	28,014	30,201	-
Aug....	1,976,898	37,363	11,584	801	116	10,667	25,779	1,939,534	27,907	30,201	-
Sept...	1,996,512	45,919	15,254	799	780	13,676	30,665	1,950,593	25,380	30,201	-
Oct. ...	2,016,042	52,890	29,726	798	780	28,148	23,164	1,963,152	28,314	30,201	5,732
Nov....	2,021,839	59,125	41,766	788	360	40,619	17,359	1,962,714	27,925	30,201	5,732
Dec....	1,989,431	34,394	34,394	8,502	171	25,721	..	1,955,038	27,210	36,932	5,732
2013 - Jan. ...	(2,023,480)	(68,110)	(55,077)	806	172	(54,100)	13,033	(1,955,370)	26,327	(37,316)	5,732
Feb....	(2,018,447)	(49,650)	(36,507)	807	5,599	(30,101)	13,143	(1,968,797)	25,761	(38,007)	5,732
Mar....	(2,035,833)	(45,856)	(35,110)	786	2,754	(31,571)	10,746	(1,989,977)	24,609	(38,007)	5,732
Apr.....	(2,042,370)	(41,963)	(30,106)	804	3,490	(25,812)	11,857	(2,000,408)	26,750	(38,007)	8,599
May ...	(2,075,645)	(62,361)	(50,414)	809	3,490	(46,114)	11,947	(2,013,284)	26,645	(40,890)	8,599
June ..	(2,076,182)	(76,251)	(56,859)	901	3,857	(52,101)	19,392	(1,999,931)	27,075	(42,240)	8,599
July....	(2,073,932)	(68,199)	(61,807)	773	3,865	(57,168)	6,392	(2,005,733)	28,067	(42,721)	8,599
Aug....	(2,060,003)	(46,429)	(34,043)	809	4,138	(29,097)	12,386	(2,013,574)	26,803	(42,721)	8,599

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 Treasury's liquid balances. 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 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 Treasury's liquid balances.

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).

Tables TCCE0350 and TCCE0375 show, for general government and central government respectively, the breakdown of debt by instrument and residual maturity, currency, holders' residence.

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/sb7308/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 Contoriassuntivo 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 - GENERAL GOVERNMENT: CURRENCY AND DEPOSITS - 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. (ESA 95: Sector S13, Instrument F332)

S191484M - GENERAL GOVERNMENT: TREASURY'S LIQUID BALANCES - 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 October2011). 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 FINANANCIAL 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 inforeign 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 highñspeed 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

S016663M - GENERAL GOVERNMENT: GROSS DEBT DENOMINATED IN FOREIGN CURRENCY

The sum of general government financial liabilities denominated in foreign currency, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

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

The sum of general government 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 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 - GENERAL GOVERNMENT: CURRENCY AND DEPOSITS

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 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 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 mehodological 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. (ESA 95: 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. (ESA 95: 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 ofreceivables 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. (ESA 95: 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. (ESA 95: 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, DEPOSITS AND OTHER ASSETS

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.

S271668M - CENTRAL GOVERNMENT: PARTECIPATION IN THE CAPITAL BY EUROPEAN STABILITY MECHANISM (ESM)

Participation in the capital of the European Stability Mechanism (ESM). The ESM's capital amounts to € 700 billion, of which € 80 billion to be paid up by the

participating Member States not later than the end of the first half of 2014; the remaining part consists of callable capital.

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: TREASURY'S LIQUID BALANCES

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 EMU 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 TREASURY'S LIQUID BALANCES

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 LIQUIDITY

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 TO 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 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)

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 one year or less, 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)

TCCE0350 - GROSS GENERAL GOVERNMENT DEBT POSITION: BY INSTRUMENT AND MATURITY CURRENCY, RESIDENCE

S016663M - GENERAL GOVERNMENT: GROSS DEBT DENOMINATED IN FOREIGN CURRENCY

The sum of general government financial liabilities denominated in foreign currency, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

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

The sum of general government 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 F2, F33 and F4)

S250685M - GENERAL GOVERNMENT: SHORT-TERM GROSS DEBT

The sum of general government financial liabilities with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F331 and F4).

S255130M - GENERAL GOVERNMENT: SHORT-TERM CURRENCY AND DEPOSITS

Coins in circulation, deposits with the Treasury of non-general-government bodies and post office funds except for fixed-term post office savings certificates and post office savings-book time deposits. As of December 2003, following the exit of Cassa Depositi e Prestiti from the general government sector, post office funds include only the portion pertaining to the Ministry for the Economy and Finance. It includes ordinary post office savings certificates and post office current accounts. Following Eurostat's decision of 23 May 2005, the series includes the deposits made in advance by tax collection agents (Decree Law 341/2003, converted into Law 31/2004 and Decree Law 282/2004, converted into Law 307/2004) (ESA95: Sector S13, Instrument F2).

S260419M - GENERAL GOVERNMENT: SHORT-TERM LOANS

Loans granted to general government with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector (ESA 95: Sector S13, Instrument F4).

S267138M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM GROSS DEBT WITH PAYMENT DUE IN ONE YEAR OR LESS

The sum of general government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

S271256M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM CURRENCY AND DEPOSITS WITH PAYMENT DUE IN ONE YEAR OR LESS

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of one year or less (ESA 95: Sector S13, Instrument F2).

S275638M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM DEBT SECURITIES WITH PAYMENT DUE IN ONE YEAR OR LESS

Securities with an original maturity of more than one year and a residual maturity of one year or less issued by general government, excluding those taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. (ESA 95: Sector S13, Instrument F332).

S278851M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS WITH PAYMENT DUE IN ONE YEAR OR LESS

Loans granted to general government with an original maturity of more than one year and a residual maturity of one year or less, excluding those that are assets of entities belonging to the same sector (ESA 95: Sector S13, Instrument F4).

S281247M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM GROSS DEBT WITH PAYMENT DUE IN MORE THAN ONE YEAR

The sum of general government financial liabilities with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

S285897M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM CURRENCY AND DEPOSITS WITH PAYMENT DUE IN MORE THAN ONE YEAR

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of more than one year (ESA 95: Sector S13, Instrument F2).

S288235M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM DEBT SECURITIES WITH PAYMENT DUE IN MORE THAN ONE YEAR

Securities with a residual maturity of more than one year issued by general government, excluding those taken up by entities belonging to the same sector. The securities are

valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. (ESA 95: Sector S13, Instrument F332).

S294377M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS WITH PAYMENT DUE IN MORE THAN ONE YEAR

Loans granted to general government with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector (ESA 95: Sector S13, Instrument F4).

S299588M - GENERAL GOVERNMENT: DEBT SECURITIES

Debt securities issued by general government and not taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. The series includes securities issued in repayment of past debts, those issued by the former autonomous agencies, which are repaid from the budget, those issued in 1993 to set up the Treasury's current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15/11/1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments. (ESA 95: Sector S13, Instrument F33).

S303223M - GENERAL GOVERNMENT: LOANS

Loans granted to general government, excluding those that are assets of entities belonging to the same sector. For the components, see Table TCCE0175. (ESA 95: Sector S13, Instrument F4).

S307307M - GENERAL GOVERNMENT: GROSS DEBT DENOMINATED IN EUROS

The sum of general government financial liabilities denominated in euros, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

S315045M - GENERAL GOVERNMENT: GROSS DEBT HELD BY RESIDENTS

The portion of general government financial liabilities held by residents. For the components, see Table TCCE0200. (ESA 95: Sector S13, Holding sectors S11, S12, S14 and S15, 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).

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 mehodological 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).

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)

S944476M - GENERAL GOVERNMENT: CURRENCY AND DEPOSITS

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)

TCCE0375 - GROSS CENTRAL GOVERNMENT DEBT POSITION: BY INSTRUMENT AND MATURITY, CURRENCY, RESIDENCE

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)

S335556M - CENTRAL GOVERNMENT: SHORT-TERM GROSS DEBT

The sum of general government financial liabilities with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of central government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95 : Sector S1311, Instruments F2, F331 and F4).

S342477M - CENTRAL GOVERNMENT: SHORT-TERM CURRENCY AND DEPOSITS

The aggregate coincides with that specified for general government (see Table TCCE0350). (ESA 95: Sector S1311, Instrument F2).

S347911M - CENTRAL GOVERNMENT: SHORT-TERM SECURITIES (CONSOLIDATED WITHIN CENTRAL GOVERNMENT)

Securities with an original maturity of one year or less, issued by central government, excluding those taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. (ESA 95: Sector S1311, Instrument F331).

S353217M - CENTRAL GOVERNMENT: SHORT-TERM LOANS (CONSOLIDATED WITHIN CENTRAL GOVERNMENT)

Loans granted to central government with an original maturity of one year or less. The series includes liabilities to the Bank of Italy and, from 1997 onwards, assignments without recourse to non-bank financial intermediaries in accordance with the Eurostat decision of 31 July 2012 (ESA 95: Sector S1311, Instrument F4).

S360152M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM GROSS DEBT

The sum of central government financial liabilities with an original maturity of more than one year, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F332 and F4).

S369718M - CENTRAL GOVERNMENT: LONG-TERM GROSS DEBT WITH PAYMENT DUE IN ONE YEAR OR LESS

The sum of central government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F332 and F4).

S586452M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM CURRENCY AND DEPOSITS WITH PAYMENT DUE IN ONE YEAR OR LESS

The aggregate coincides with that specified for general government (see Table TCCE0350). (ESA 95: Sector S1311, Instrument F2).

S590925M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM DEBT SECURITIES WITH PAYMENT DUE IN ONE YEAR OR LESS

The sum of central government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less, excluding those taken up by entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/

2009. (ESA 95: Sector S1311, Instruments F2, F332 and F4).

S594041M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS WITH PAYMENT DUE IN ONE YEAR OR LESS

Loans granted to central government with an original maturity of more than one year and a residual maturity of one year or less (ESA 95: Sector S1311, Instrument F4).

S596223M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM GROSS DEBT WITH PAYMENT DUE IN MORE THAN ONE YEAR

The sum of central government financial liabilities with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95 : Sector S1311 , Instruments F2, F332 and F4).

S598731M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM CURRENCY AND DEPOSITS WITH PAYMENT DUE IN MORE THAN ONE YEAR

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of more than one year (ESA 95: Sector S1311 , Instrument F2).

S602742M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM DEBT SECURITIES WITH PAYMENT DUE IN MORE THAN ONE YEAR

Securities with a residual maturity of more than one year issued by central government, excluding those taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. (ESA 95: Sector S1311, Instrument F332).

S605777M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS WITH PAYMENT DUE IN MORE THAN ONE YEAR

Loans granted to central government with a residual maturity of more than one year. For loans denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. (ESA 95: Sector S1311 , Instrument F4).

S608441M - CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (CONSOLIDATED WITHIN CENTRAL GOVERNMENT)

The aggregate coincides with that specified for general government (see Table TCCE0175). (ESA 95: Sector S1311, Instrument F2).

S611835M - CENTRAL GOVERNMENT: DEBT SECURITIES (CONSOLIDATED WITHIN CENTRAL GOVERNMENT)

Debt securities issued by central government and not taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. The series includes securities issued in repayment of past debts, those issued by the former autonomous agencies , which are repaid from the budget, those issued in 1993 to set up the Treasury's current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15/11/1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments. (ESA 95: Sector S1311, Instrument F33).

S626630M - CENTRAL GOVERNMENT: LOANS (CONSOLIDATED WITHIN CENTRAL GOVERNMENT)

Loans granted to central government, excluding those that are assets of entities belonging to the same sector. For loans denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. The series includes loans granted by banks and monetary funds (see Table TCCE0225) and other residents, liabilities to the Bank of Italy, the proceeds of securitization transactions for the part considered as loans according to the Eurostat criteria, the liabilities in connection with loans to EMU countries via the European Financial Stability Facility and, from 1997 onwards, assignments without recourse to non-bank financial intermediaries in accordance with the Eurostat decision of 31 July 2012. As of December 2003, following the exit of Cassa Depositi e Prestiti from the general government sector, the series included, until August 2006, the loans granted by Cassa Depositi e Prestiti S.p.A. to central government net of the part of the specific-purpose

loans not yet disbursed and included in the deposits in the supervisory reports. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments. (ESA 95: Sector S1311, Instrument F4).

S654026M - CENTRAL GOVERNMENT: GROSS DEBT DENOMINATED IN EUROS

The sum of central government financial liabilities denominated in euros, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F331 and F4).

S664038M - CENTRAL GOVERNMENT: TOTAL UNCONSOLIDATED DEBT IN FOREIGN CURRENCIES

The sum of central government financial liabilities denominated in foreign currency, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F33 and F4).

S670895M - CENTRAL GOVERNMENT: GROSS DEBT HELD BY RESIDENTS

The portion of central government financial liabilities held by residents. (ESA 95: Sector S1311, Holding sectors S11, S12, S1312, S1313, S1314, S14 and S15, Instruments F2, F33 and F4).

S677552M - CENTRAL GOVERNMENT: GROSS DEBT HELD BY NON-RESIDENTS

The portion of central government financial liabilities held by non-residents. (ESA 95: Sector S1311, Holding sector S2, Instruments 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 alpha numeric 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)

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Sample Surveys (irregular)

Methodological Notes (irregular)

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

Registration with the Court of Rome No. 24/2008. 25 January 2008 - *Director*: Eugenio Gaiotti -