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The Public Finances,  
borrowing requirement and debt

New series

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## Notice to readers

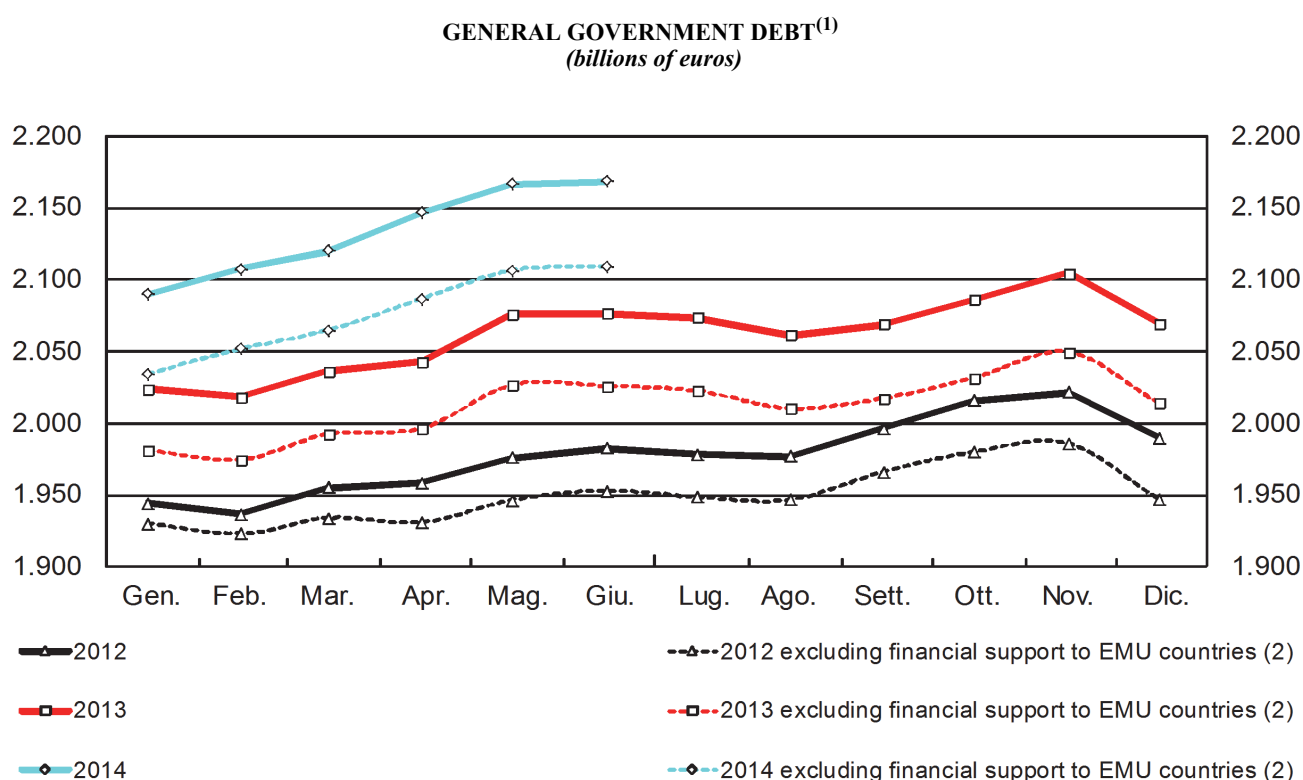
Starting with this issue of *The Public Finances, borrowing requirement and debt* Supplement to the Statistical Bulletin, the structure of the first three tables has been revised. The purpose of the changes is to reorganize the information contained in the publication to make it easier to consult. In addition, some series referring to information that is no longer relevant have been eliminated.

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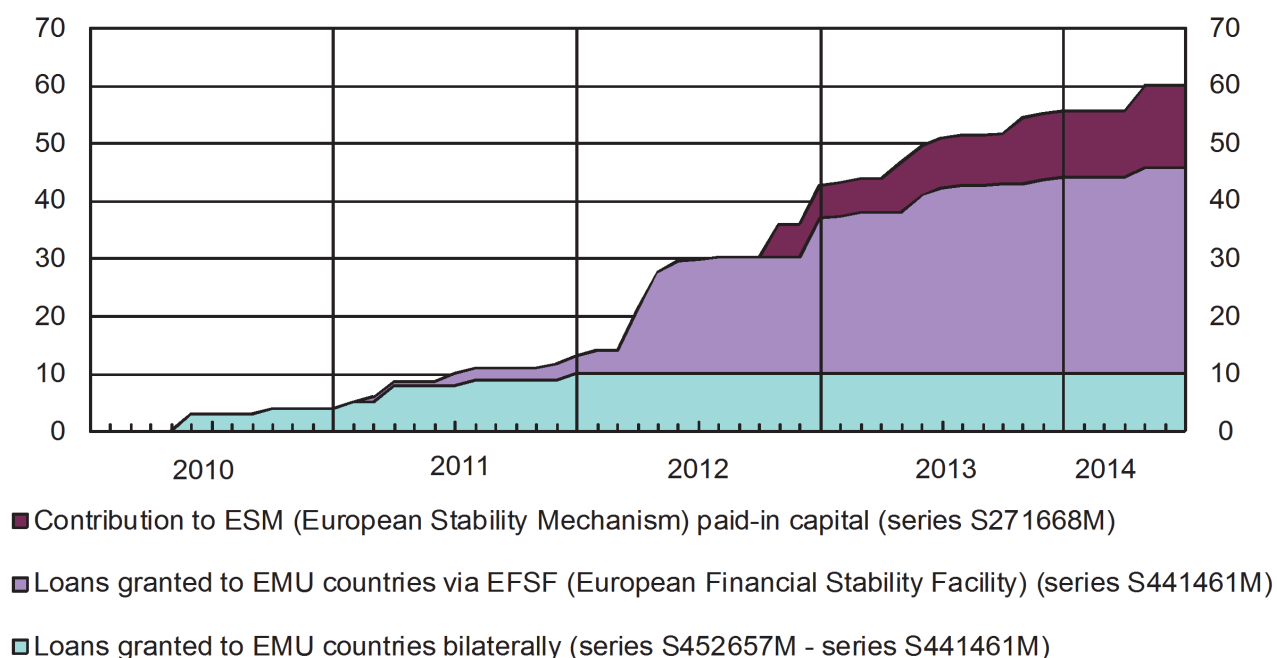
## The Public Finances, borrowing requirement and debt

Figure 1



**FINANCIAL SUPPORT TO EMU COUNTRIES<sup>(1)</sup>**  
(cumulated values; billions of euros)

Figure 2



(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 European Financial Stability Facility (EFSF) (series S452657M), and with the contribution to European Stability Mechanism (ESM) paid-in capital (series S271668M).

Figure 3

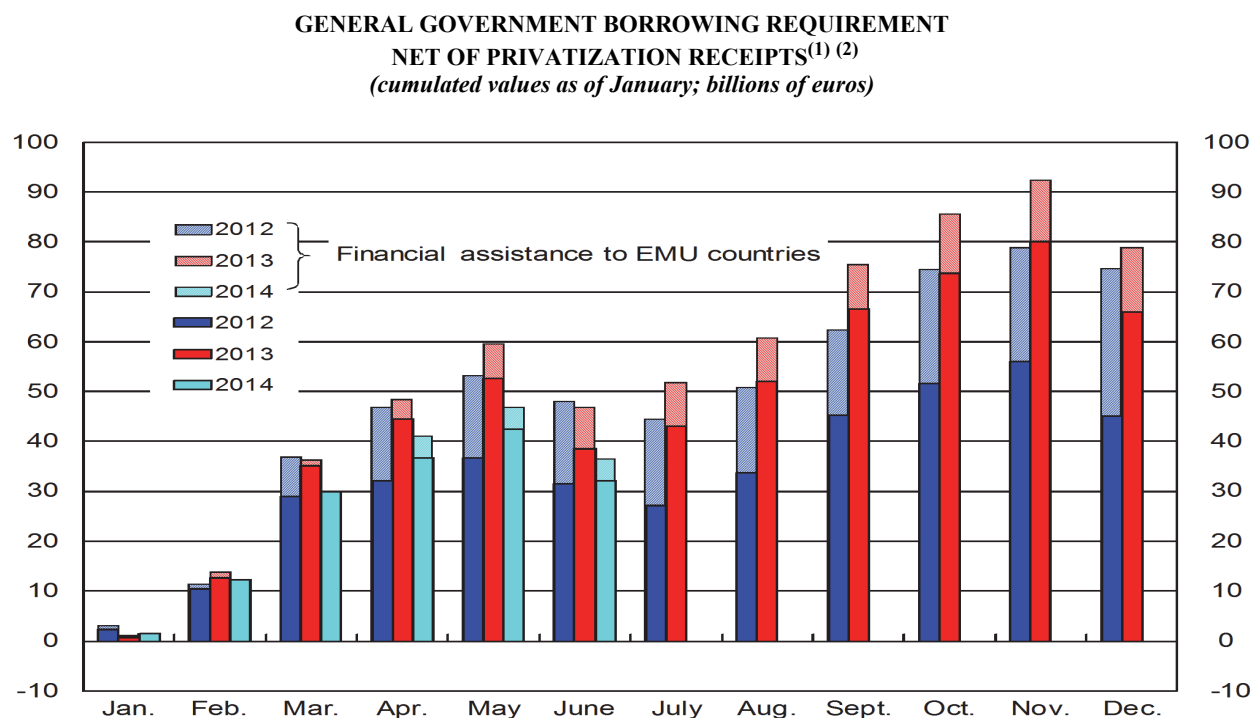
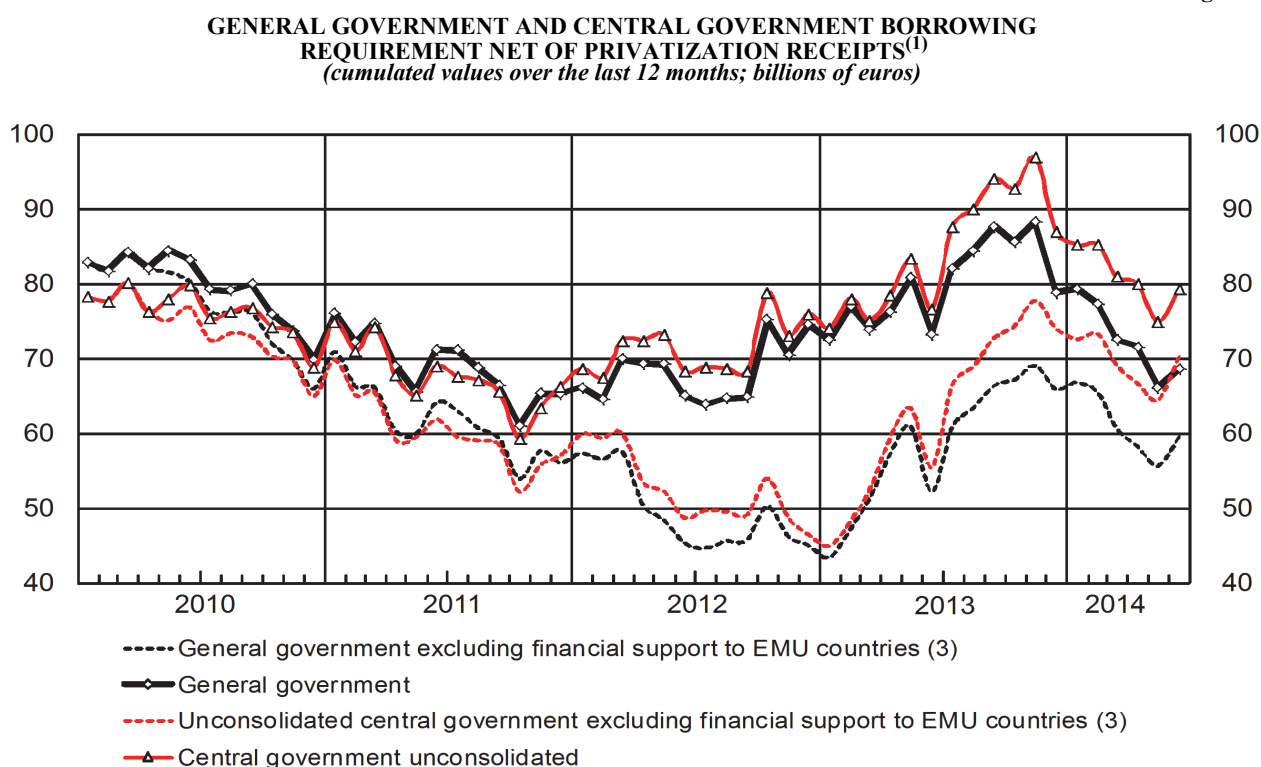


Figure 4



(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 (series S452657M) and the contribution to ESM paid-in capital (series S271668M).

(3) The series excludes 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 (series S452657M), and the contribution to ESM paid-in capital (series S271668M).

# The Public Finances, borrowing requirement and debt

**Table 1**

*TCCE0100*

## Formation of the central government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	of which: Tax collection accounts (2)			
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M	S794710M	S916545M	S999968M
2012	409,708	43,283	452,990	469,396	40,694	510,090	-57,099	-11,928	1,106	69,027	7,875	76,903
2013	410,775	54,048	464,824	495,557	53,080	548,638	-83,815	347	-650	83,468	1,877	85,345
2012 - July	41,652	1,761	43,413	49,012	5,103	54,115	-10,702	14,859	-2,636	-4,157	..	-4,157
Aug.	35,310	1,843	37,152	26,628	1,793	28,421	8,731	-15,771	-330	7,040	..	7,040
Sept.	22,579	1,336	23,915	23,973	1,158	25,131	-1,216	-10,039	313	11,255	..	11,255
Oct.	29,601	3,117	32,718	34,241	3,128	37,369	-4,651	-7,933	-312	12,584	..	12,584
Nov.	31,446	8,015	39,461	71,281	3,824	75,105	-35,644	37,532	2,392	-1,888	5,423	3,535
Dec.	68,962	10,736	79,697	63,090	10,041	73,131	6,566	-2,086	-440	-4,480	2,452	-2,029
2013 - Jan.	30,750	1,284	32,035	18,086	36	18,122	13,913	-15,363	-1,789	1,450	..	1,450
Feb.	27,036	2,104	29,140	33,986	6,398	40,384	-11,244	-1,205	-124	12,449	..	12,449
Mar.	26,043	3,980	30,022	42,649	3,401	46,050	-16,028	-6,347	75	22,374	..	22,374
Apr.	29,221	3,772	32,993	42,493	4,485	46,978	-13,985	3,198	-48	10,787	1,176	11,963
May	30,131	3,305	33,436	26,929	3,460	30,389	3,048	-14,487	191	11,439	1	11,440
June	46,255	4,505	50,759	55,455	3,346	58,801	-8,042	20,317	-217	-12,276	700	-11,576
July	35,572	2,844	38,415	47,586	6,915	54,501	-16,086	8,642	3	7,444	..	7,444
Aug.	32,130	1,634	33,764	25,480	2,964	28,444	5,320	-14,589	-153	9,269	..	9,268
Sept.	21,455	2,047	23,503	12,415	1,401	13,816	9,687	-24,790	449	15,103	..	15,103
Oct.	29,266	2,919	32,186	59,115	5,381	64,496	-32,310	20,770	-290	11,540	..	11,540
Nov.	31,211	2,352	33,563	63,533	7,531	71,064	-37,501	30,224	564	7,276	..	7,276
Dec.	71,705	23,302	95,007	67,832	7,763	75,595	19,412	-6,025	687	-13,386	..	-13,386
2014 - Jan.	(30,964)	(2,387)	(33,350)	(19,592)	(170)	(19,762)	(13,589)	(-13,553)	-948	(-36)	(..)	(-36)
Feb.	(27,252)	(1,333)	(28,586)	(41,671)	(6,208)	(47,880)	(-19,294)	(7,071)	-420	(12,223)	(..)	(12,223)
Mar.	(27,556)	(4,511)	(32,067)	(40,809)	(1,920)	(42,728)	(-10,661)	(-7,573)	222	(18,234)	(31)	(18,264)
Apr.	(28,649)	(1,800)	(30,448)	(48,524)	(2,014)	(50,538)	(-20,090)	(9,094)	794	(10,996)	(..)	(10,996)
May	(31,007)	(2,396)	(33,403)	(42,095)	(3,713)	(45,809)	(-12,406)	(6,059)	-730	(6,348)	(239)	(6,586)
June	(42,706)	(5,464)	(48,170)	(26,426)	(7,483)	(33,909)	(14,261)	(-7,445)	-109	(-6,816)	(29)	(-6,787)

(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, 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") and allocated to the various items of the state budget only some time afterwards. – (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa.

# The Public Finances, borrowing requirement and debt

**Table 2**

[TCCE0125](#)

## Financing of the general government borrowing requirement: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances		General government borrowing requirement
		of which: Post Office funds							of which: change in investments of liquidity	
	S129640M	S173286M	S151658M	S189357M	S848329M	S767399M	S969486M	S191484M	S492133M	S029605M
2012 .....	6,965	-1,314	20,417	24,942	782	23,708	76,814	-10,138	..	66,675
2013 .....	-1,802	-2,183	-10,972	91,356	-3,524	5,180	80,238	-3,247	-10,000	76,991
2012 - July .....	1,705	-1,007	-2,183	-2,966	-2,001	1,142	-4,303	597	-10,951	-3,706
Aug. ....	1,120	270	-1,413	-1,338	171	-247	-1,707	8,158	-6,890	6,451
Sept. ....	1,979	-505	8,658	8,500	1,601	-661	20,077	-8,556	-4,886	11,522
Oct. ....	-1,449	-161	4,885	16,287	-184	-355	19,184	-6,971	7,501	12,213
Nov. ....	-3,414	-264	1,970	5,621	872	6	5,054	-6,235	5,805	-1,181
Dec. ....	2,931	1,120	-21,500	-19,267	-1,458	7,914	-31,380	24,731	17,359	-6,649
2013 - Jan. ....	1,695	-1,162	6,549	28,069	-1,408	-177	34,729	-33,717	-13,033	1,012
Feb. ....	-4,481	-559	266	-2,194	78	591	-5,740	18,461	-110	12,721
Mar. ....	3,090	354	-1,823	16,660	880	-49	18,758	3,793	2,397	22,552
Apr. ....	-3,087	43	3,050	6,495	622	-14	7,066	3,894	-1,111	10,959
May .....	312	-559	3,613	24,909	301	2,363	31,498	-20,398	-90	11,100
June .....	-2,371	-222	-130	1,511	-450	1,853	412	-13,891	-7,445	-13,479
July .....	1,168	-88	-1,095	785	-3,481	-464	-3,087	8,053	13,000	4,966
Aug. ....	-209	883	104	-13,090	804	-410	-12,801	21,770	-5,994	8,969
Sept. ....	-737	-616	1,591	7,856	707	-346	9,070	5,650	304	14,720
Oct. ....	-1,956	-324	-514	21,208	-1,577	-307	16,853	-6,722	6,590	10,131
Nov. ....	-204	-107	-2,508	21,063	-577	646	18,420	-11,518	-10,558	6,903
Dec. ....	4,979	174	-20,076	-21,916	577	1,496	-34,941	21,379	6,050	-13,562
2014 - Jan. ....	(4,315)	(-628)	(6,716)	(10,162)	(926)	(-404)	(21,716)	(-20,236)	-4,372	(1,480)
Feb. ....	(-1,409)	(-93)	(-2,781)	(23,394)	(-1,189)	(-476)	(17,539)	(-6,836)	587	(10,703)
Mar. ....	(3,330)	(265)	(-480)	(12,611)	(-103)	(-433)	(14,926)	(2,773)	-2,733	(17,699)
Apr. ....	(-1,837)	(-88)	(-1,524)	(28,676)	(23)	(1,304)	(26,642)	(-15,481)	2,548	(11,161)
May .....	(1,095)	(-223)	(313)	(19,297)	(-90)	(-279)	(20,335)	(-14,875)	-2,801	(5,461)
June .....	(3,118)	(30)	(-416)	(2,693)	(-3,305)	(567)	(2,657)	(-12,977)	-26,729	(-10,320)



# 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	General government borrowing requirement net of debt settlement and privatization receipts
	of which:			of which:					
	Securities	MFI loans		Securities	MFI loans				
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S999967M
2012 .....	69,027	46,786	1,021	-2,367	-1,427	-251	14	66,675	74,245
2013 .....	83,468	81,789	-1,011	-6,486	-1,405	-2,543	9	76,991	78,633
2012 - July.....	-4,157	-5,091	-1,855	447	-58	-160	5	-3,706	-3,709
Aug.....	7,040	-2,735	452	-580	-16	-276	-9	6,451	6,442
Sept.....	11,255	17,190	579	256	-31	1,019	11	11,522	11,514
Oct. ....	12,584	21,251	-236	-365	-79	57	-7	12,213	12,126
Nov.....	-1,888	7,710	128	731	-120	751	-24	-1,181	4,160
Dec.....	-4,480	-40,374	822	-2,209	-393	-2,284	40	-6,649	-4,299
2013 - Jan. ....	1,450	34,679	-1,260	-420	-61	-147	-18	1,012	1,011
Feb.....	12,449	-1,878	-428	253	-50	494	20	12,721	12,719
Mar.....	22,374	14,868	468	168	-31	406	10	22,552	22,551
Apr.....	10,787	9,605	465	200	-60	173	-27	10,959	12,134
May .....	11,439	28,646	143	-340	-124	152	..	11,100	11,097
June .....	-12,276	1,753	627	-1,229	-372	-1,093	26	-13,479	-12,781
July.....	7,444	-251	-1,914	-2,478	-59	-1,569	..	4,966	4,915
Aug.....	9,269	-12,932	726	-305	-54	69	5	8,969	8,967
Sept.....	15,103	9,500	326	-410	-53	372	27	14,720	14,558
Oct. ....	11,540	20,754	-441	-1,379	-60	-1,122	-29	10,131	10,130
Nov.....	7,276	18,671	-349	-369	-116	-227	-5	6,903	6,901
Dec.....	-13,386	-41,628	627	-176	-365	-51	..	-13,562	-13,569
2014 - Jan. ....	(-36)	(16,949)	(-1,001)	(1,514)	(-70)	(1,923)	(2)	(1,480)	(1,477)
Feb.....	(12,223)	(20,658)	(-47)	(-1,498)	(-45)	(-1,125)	(-22)	(10,703)	(10,701)
Mar.....	(18,234)	(12,165)	(98)	(-589)	(-34)	(-257)	(54)	(17,699)	(17,725)
Apr.....	(10,996)	(27,214)	(-250)	(230)	(-62)	(335)	(-66)	(11,161)	(11,159)
May .....	(6,348)	(19,745)	(619)	(-925)	(-136)	(-746)	(37)	(5,461)	(5,696)
June .....	(-6,816)	(2,630)	(111)	(-3,525)	(-353)	(-3,419)	(20)	(-10,320)	(-10,293)



# The Public Finances, borrowing requirement and debt

**Table 4**  
**TCCE0175**

## General government debt: by instrument

(millions of euros)

Periodo	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General Government debt			
		of which: Post Office funds					of which: connected with EFSF loans		of which:		
									In foreign currency	At medium and long terms	of which: variable rate
	S944476M	S592437M	S571730M	S605216M	S352384M	S989347M	S441461M	S319464M	S016663M	S050580M	S432714M
2012 .....	160,191	20,765	151,600	1,503,454	133,321	41,018	26,925	1,989,584	2,043	1,660,501	168,361
2013 .....	158,388	18,582	140,626	1,594,356	129,797	46,198	34,148	2,069,365	1,888	1,755,334	167,334
2012 - July.....	159,024	20,306	159,001	1,493,792	132,320	34,361	20,193	1,978,499	2,216	1,644,721	181,758
Aug.....	160,144	20,576	157,587	1,492,323	132,491	34,114	20,193	1,976,660	2,164	1,643,754	181,809
Sept.....	162,123	20,071	166,248	1,500,374	134,092	33,454	20,193	1,996,290	2,110	1,652,873	183,594
Oct. ....	160,674	19,910	171,134	1,517,012	133,908	33,099	20,193	2,015,826	2,111	1,669,459	184,669
Nov.....	157,260	19,646	173,102	1,523,381	134,780	33,104	20,193	2,021,627	2,108	1,676,548	171,175
Dec.....	160,191	20,765	151,600	1,503,454	133,321	41,018	26,925	1,989,584	2,043	1,660,501	168,361
2013 - Jan. ....	161,886	19,603	158,147	1,531,013	131,913	40,842	27,309	2,023,801	1,985	1,687,659	169,682
Feb.....	157,404	19,045	158,413	1,529,001	131,991	41,433	27,999	2,018,242	2,058	1,687,025	171,588
Mar.....	160,494	19,398	156,590	1,544,738	132,872	41,383	27,999	2,036,077	2,097	1,703,704	173,033
Apr.....	157,407	19,441	159,640	1,550,959	133,494	41,369	27,999	2,042,868	2,053	1,710,318	174,621
May .....	157,718	18,883	163,253	1,577,521	133,795	43,732	30,883	2,076,019	2,065	1,739,806	177,460
June .....	155,347	18,661	163,123	1,579,119	133,345	45,584	32,233	2,076,519	2,021	1,742,027	179,856
July.....	156,515	18,573	162,029	1,580,240	129,864	45,120	32,713	2,073,767	1,992	1,741,606	166,798
Aug.....	156,306	19,455	162,133	1,567,423	130,668	44,710	32,713	2,061,240	1,999	1,729,488	166,886
Sept.....	155,570	18,839	163,724	1,573,674	131,375	44,364	32,905	2,068,706	1,958	1,736,638	168,733
Oct. ....	153,613	18,515	163,210	1,595,106	129,797	44,057	32,905	2,085,783	1,942	1,757,354	170,142
Nov.....	153,410	18,408	160,702	1,616,505	129,221	44,703	33,617	2,104,540	1,950	1,779,199	170,071
Dec.....	158,388	18,582	140,626	1,594,356	129,797	46,198	34,148	2,069,365	1,888	1,755,334	167,334
2014 - Jan. ....	(162,704)	(17,954)	(147,342)	(1,603,243)	(130,724)	(45,795)	34,148	(2,089,806)	(1,925)	(1,765,316)	(167,510)
Feb.....	(161,295)	(17,862)	(144,561)	(1,626,562)	(129,534)	(45,319)	34,148	(2,107,270)	(1,886)	(1,787,719)	(167,908)
Mar.....	(164,625)	(18,126)	(144,081)	(1,637,120)	(129,431)	(44,886)	34,148	(2,120,143)	(1,900)	(1,797,660)	(157,565)
Apr.....	(162,787)	(18,038)	(142,557)	(1,665,385)	(129,454)	(46,190)	35,600	(2,146,374)	(1,894)	(1,827,347)	(160,785)
May .....	(163,882)	(17,815)	(142,870)	(1,684,310)	(129,364)	(45,911)	35,600	(2,166,337)	(1,930)	(1,845,730)	(162,388)
June .....	(167,001)	(17,845)	(142,454)	(1,686,434)	(126,058)	(46,478)	35,600	(2,168,425)	(1,884)	(1,844,643)	(163,057)

# 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	
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2012 .....	96,659	96,588	615,461	354,471	364,826	351,597	268,881	240,602	643,757	611,798	1,989,584
2013 .....	99,552	99,423	659,696	402,147	389,394	378,312	262,566	236,258	658,158	618,842	2,069,365
2012 - July.....	94,110	94,053	614,299	355,932	342,696	329,290	310,536	281,771	616,858	591,747	1,978,499
Aug.....	94,729	94,673	610,309	351,037	347,175	334,016	306,355	277,198	618,092	592,986	1,976,660
Sept.....	95,304	95,246	619,098	356,348	355,392	342,895	294,756	265,616	631,740	606,516	1,996,290
Oct. ....	98,833	98,771	628,941	366,837	351,840	339,703	296,430	268,275	639,781	614,561	2,015,826
Nov.....	96,003	95,937	634,794	375,166	358,983	346,845	285,255	257,291	646,591	621,245	2,021,627
Dec.....	96,659	96,588	615,461	354,471	364,826	351,597	268,881	240,602	643,757	611,798	1,989,584
2013 - Jan. ....	97,412	97,343	632,574	373,695	353,829	341,158	279,021	248,344	660,965	628,621	2,023,801
Feb.....	96,968	96,891	635,615	378,179	363,514	350,950	257,163	229,497	664,982	631,896	2,018,242
Mar. ....	97,727	97,651	650,433	390,073	362,974	350,459	268,771	240,325	656,172	622,821	2,036,077
Apr.....	97,117	97,042	654,592	396,672	361,465	348,962	270,145	241,719	659,550	626,203	2,042,868
May .....	97,834	97,755	673,954	414,976	375,733	363,756	269,695	241,709	658,804	622,579	2,076,019
June .....	98,376	98,293	682,240	426,266	372,423	359,947	272,044	243,776	651,436	613,961	2,076,519
July.....	100,964	100,878	673,492	420,018	369,547	358,018	270,345	241,878	659,419	621,476	2,073,767
Aug.....	98,639	98,544	670,707	417,598	379,840	368,731	263,820	234,392	648,234	610,292	2,061,240
Sept.....	99,317	99,211	670,348	416,931	381,040	370,480	259,690	230,968	658,311	619,808	2,068,706
Oct. ....	99,429	99,311	667,346	415,942	385,780	375,539	252,129	225,007	681,099	642,517	2,085,783
Nov.....	99,506	99,381	670,048	418,279	393,545	383,377	256,110	229,624	685,331	646,546	2,104,540
Dec.....	99,552	99,423	659,696	402,147	389,394	378,312	262,566	236,258	658,158	618,842	2,069,365
2014 - Jan. ....	(99,730)	(99,598)	(656,720)	(397,316)	(385,807)	(375,131)	(260,024)	(230,330)	(687,526)	(648,210)	(2,089,806)
Feb.....	(100,302)	(100,158)	(662,667)	(403,179)	(366,929)	(356,741)	(285,951)	(258,937)	(691,422)	(652,108)	(2,107,270)
Mar.....	(102,641)	(102,491)	(668,918)	(406,078)	(400,812)	(391,063)	(252,580)	(225,670)	(695,192)	(655,900)	(2,120,143)
Apr.....	(101,745)	(101,591)	(673,089)	(411,952)	(392,598)	(383,001)	(266,668)	(239,869)	(712,273)	(671,530)	(2,146,374)
May .....	(100,836)	(100,680)	(672,635)	(410,424)	(393,743)	(384,425)	(265,935)	(239,244)	(733,188)	(692,406)	(2,166,337)
June .....	(101,324)	(101,166)	....	....	....	....	....	....	....	....	(2,168,425)

# 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		
	<i>S079329M</i>	<i>S102740M</i>	<i>S630911M</i>	<i>S554881M</i>	<i>S288236M</i>	<i>S139396M</i>	<i>S148651M</i>
2012 .....	1,882,728	8,365	1,874,362	1,630,728	53,843	131,529	16,456
2013 .....	1,970,944	10,269	1,960,675	1,712,115	52,832	137,709	29,177
2012 - July .....	1,870,057	8,956	1,861,101	1,627,806	52,099	134,315	17,054
Aug. ....	1,868,913	9,054	1,859,859	1,624,949	52,550	133,731	17,059
Sept. ....	1,888,272	9,042	1,879,230	1,641,699	53,129	133,983	17,062
Oct. ....	1,908,443	9,304	1,899,139	1,663,304	52,893	133,621	17,066
Nov.....	1,913,499	9,267	1,904,231	1,671,759	53,021	134,241	16,954
Dec. ....	1,882,728	8,365	1,874,362	1,630,728	53,843	131,529	16,456
2013 - Jan.....	1,917,610	8,586	1,909,024	1,664,903	52,582	131,117	16,472
Feb. ....	1,911,596	8,412	1,903,185	1,663,197	52,155	131,381	16,475
Mar.....	1,929,399	8,565	1,920,835	1,677,135	52,622	131,560	16,479
Apr. ....	1,936,141	8,682	1,927,460	1,686,471	53,087	131,757	16,481
May.....	1,969,895	8,946	1,960,949	1,716,769	53,230	131,420	16,483
June.....	1,971,718	9,020	1,962,698	1,718,657	53,857	132,172	18,512
July .....	1,971,406	8,977	1,962,428	1,718,745	51,943	133,547	22,368
Aug. ....	1,959,461	9,261	1,950,200	1,706,085	52,669	134,180	23,305
Sept. ....	1,967,609	9,556	1,958,053	1,713,986	52,995	133,768	23,308
Oct. ....	1,986,063	9,522	1,976,541	1,734,966	52,554	138,380	29,302
Nov.....	2,005,432	9,762	1,995,670	1,753,973	52,205	138,407	29,695
Dec. ....	1,970,944	10,269	1,960,675	1,712,115	52,832	137,709	29,177
2014 - Jan.....	(1,989,741)	(10,145)	(1,979,596)	(1,727,785)	(51,831)	(139,240)	(29,190)
Feb. ....	(2,008,771)	(10,186)	(1,998,585)	(1,748,372)	(51,784)	(137,946)	(29,398)
Mar.....	(2,022,225)	(10,233)	(2,011,993)	(1,758,484)	(51,882)	(137,609)	(29,650)
Apr. ....	(2,048,398)	(10,339)	(2,038,060)	(1,785,288)	(51,632)	(137,835)	(29,647)
May.....	(2,069,256)	(10,349)	(2,058,906)	(1,804,658)	(52,251)	(138,547)	(31,279)
June.....	(2,074,652)	(10,105)	(2,064,547)	(1,806,767)	(52,362)	(134,616)	(30,922)

**Table 6**  
**TCCE0225**

government				Social security institutions			General government debt
	Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:						
	Securities	MFI loans					
<i>S653442M</i>	<i>S595969M</i>	<i>S308890M</i>	<i>S159481M</i>	<i>S167668M</i>	<i>S493639M</i>	<i>S319464M</i>	
115,073	24,326	79,413	149	..	149	1,989,584	
108,532	22,866	76,869	158	..	158	2,069,365	
117,261	24,986	80,145	137	..	137	1,978,499	
116,672	24,961	79,869	129	..	129	1,976,660	
116,921	24,922	80,889	139	..	139	1,996,290	
116,555	24,842	80,946	133	..	133	2,015,826	
117,287	24,724	81,697	109	..	109	2,021,627	
115,073	24,326	79,413	149	..	149	1,989,584	
114,646	24,258	79,265	131	..	131	2,023,801	
114,906	24,216	79,760	151	..	151	2,018,242	
115,081	24,193	80,165	161	..	161	2,036,077	
115,276	24,128	80,338	133	..	133	2,042,868	
114,937	24,006	80,490	134	..	134	2,076,019	
113,661	23,586	79,397	160	..	160	2,076,519	
111,179	23,524	77,828	160	..	160	2,073,767	
110,875	23,470	77,897	165	..	165	2,061,240	
110,460	23,412	78,268	193	..	193	2,068,706	
109,079	23,350	77,147	164	..	164	2,085,783	
108,711	23,234	76,920	159	..	159	2,104,540	
108,532	22,866	76,869	158	..	158	2,069,365	
(110,050)	(22,800)	(78,792)	(160)	(..)	(160)	(2,089,806)	
(108,547)	(22,750)	(77,667)	(138)	(..)	(138)	(2,107,270)	
(107,959)	(22,717)	(77,410)	(192)	(..)	(192)	(2,120,143)	
(108,188)	(22,655)	(77,745)	(126)	(..)	(126)	(2,146,374)	
(107,267)	(22,522)	(76,999)	(163)	(..)	(163)	(2,166,337)	
(103,694)	(22,121)	(73,580)	(184)	(..)	(184)	(2,168,425)	

# 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		Debt with residual maturity over 5 years		Average residual maturity	General government debt
			of which: variable rate		of which: variable rate		
	<i>S897714M</i>	<i>S381602M</i>	<i>S388595M</i>	<i>S401566M</i>	<i>S416526M</i>	<i>S426962M</i>	<i>S319464M</i>
2012 .....	497,907	634,037	102,822	857,640	54,454	7.1	1,989,584
2013 .....	517,346	679,432	106,046	872,587	41,599	6.9	2,069,365
2012 - July.....	516,387	578,345	86,366	883,767	69,727	7.2	1,978,499
Aug.....	528,645	584,119	86,371	863,895	69,764	7.2	1,976,660
Sept.....	537,423	602,576	87,379	856,291	70,068	7.1	1,996,290
Oct. ....	520,380	648,118	103,479	847,329	55,067	7.1	2,015,826
Nov.....	523,767	643,504	103,373	854,356	55,031	7.0	2,021,627
Dec.....	497,907	634,037	102,822	857,640	54,454	7.1	1,989,584
2013 - Jan. ....	519,343	636,094	104,315	868,365	54,352	7.0	2,023,801
Feb.....	493,656	672,751	106,013	851,835	54,501	7.1	2,018,242
Mar.....	508,174	668,017	93,758	859,886	54,542	7.0	2,036,077
Apr.....	494,598	689,212	106,693	859,058	43,170	7.0	2,042,868
May .....	511,198	683,955	106,751	880,866	46,788	7.0	2,076,019
June .....	513,401	684,852	107,943	878,265	48,036	6.9	2,076,519
July.....	511,557	679,324	107,991	882,886	49,215	6.9	2,073,767
Aug.....	513,655	683,997	108,018	863,587	49,263	6.9	2,061,240
Sept.....	530,575	667,087	109,225	871,044	50,996	6.9	2,068,706
Oct. ....	526,922	673,845	109,554	885,016	51,967	6.9	2,085,783
Nov.....	520,461	696,342	119,415	887,736	42,197	6.8	2,104,540
Dec.....	517,346	679,432	106,046	872,587	41,599	6.9	2,069,365
2014 - Jan. ....	(518,277)	(690,925)	(106,252)	(880,604)	(41,516)	(6.9)	(2,089,806)
Feb.....	(534,215)	(704,129)	(106,869)	(868,926)	(41,375)	(6.8)	(2,107,270)
Mar.....	(539,031)	(721,207)	(108,959)	(859,905)	(41,044)	(6.8)	(2,120,143)
Apr.....	(538,731)	(710,628)	(108,785)	(897,015)	(44,301)	(6.8)	(2,146,374)
May .....	(527,045)	(737,484)	(108,898)	(901,808)	(45,809)	(6.8)	(2,166,337)
June .....	(543,370)	(710,754)	(108,418)	(914,302)	(47,506)	(6.8)	(2,168,425)

## The Public Finances, borrowing requirement and debt

**Table 8**  
**TCCE0350**

**Gross general government debt position: by original maturity, instrument, currency of denomination and residence of the creditors**  
(millions of euros)

		2012	2013	2013 July	2013 Aug.	2013 Sept.	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June
<b>Total gross general government debt</b>	S319464M	1,989,584	2,069,365	2,073,767	2,061,240	2,068,706	2,085,783	2,104,540	2,069,365	(2,089,806)	(2,107,270)	(2,120,143)	(2,146,374)	(2,166,337)	(2,168,425)
<b>By maturity</b>															
<b>Short-term by original maturity</b>	S250685M	329,083	314,032	332,161	331,752	332,068	328,429	325,340	314,032	(324,491)	(319,551)	(322,483)	(319,027)	(320,607)	(323,781)
Currency and deposits	S255130M	158,241	156,719	154,738	154,544	153,822	151,880	151,688	156,719	(161,049)	(159,654)	(162,996)	(161,169)	(162,274)	(165,401)
Debt securities	S571730M	151,600	140,626	162,029	162,133	163,724	163,210	160,702	140,626	(147,342)	(144,561)	(144,081)	(142,557)	(142,870)	(142,454)
MFI loans and other liabilities	S260419M	19,243	16,687	15,395	15,075	14,522	13,339	12,950	16,687	(16,100)	(15,336)	(15,405)	(15,300)	(15,462)	(15,926)
<b>Long-term by original maturity</b>	S050580M	1,660,501	1,755,334	1,741,606	1,729,488	1,736,638	1,757,354	1,779,199	1,755,334	(1,765,316)	(1,787,719)	(1,797,660)	(1,827,347)	(1,845,730)	(1,844,643)
<b>With payment due in one year or less</b>	S267135M	168,824	203,314	179,396	181,904	198,508	198,493	195,121	203,314	(193,786)	(214,664)	(216,548)	(219,704)	(206,438)	(219,588)
Currency and deposits	S271256M	141	119	166	164	124	123	122	119	(118)	(117)	(126)	(125)	(124)	(113)
Debt securities	S275638M	157,499	191,851	164,346	166,788	186,991	187,027	183,624	191,851	(182,245)	(203,188)	(204,131)	(207,177)	(193,953)	(208,397)
MFI loans and other liabilities	S278857M	11,184	11,344	14,884	14,951	11,393	11,343	11,375	11,344	(11,423)	(11,359)	(12,291)	(12,402)	(12,361)	(11,077)
<b>With payment due in more than one year</b>	S281247M	1,491,677	1,552,019	1,562,210	1,547,584	1,538,131	1,558,861	1,584,078	1,552,019	(1,571,529)	(1,573,055)	(1,581,112)	(1,607,643)	(1,639,292)	(1,625,055)
Currency and deposits	S285897M	1,809	1,550	1,612	1,598	1,625	1,611	1,600	1,550	(1,537)	(1,524)	(1,502)	(1,493)	(1,484)	(1,486)
Debt securities	S288235M	1,345,955	1,402,504	1,415,894	1,400,634	1,386,683	1,408,079	1,432,881	1,402,504	(1,420,997)	(1,423,374)	(1,432,989)	(1,458,208)	(1,490,357)	(1,478,036)
MFI loans and other liabilities	S294377M	143,913	147,965	144,705	145,352	149,824	149,172	149,598	147,965	(148,995)	(148,158)	(146,621)	(147,942)	(147,452)	(145,534)
<b>By instrument</b>															
Currency and deposits	S944476M	160,191	158,388	156,515	156,306	155,570	153,613	153,410	158,388	(162,704)	(161,295)	(164,625)	(162,787)	(163,882)	(167,001)
Debt securities	S299588M	1,655,054	1,734,982	1,742,269	1,729,556	1,737,398	1,758,316	1,777,207	1,734,982	(1,750,585)	(1,771,123)	(1,781,201)	(1,807,943)	(1,827,180)	(1,828,888)
MFI loans and other liabilities	S303223M	174,340	175,996	174,984	175,378	175,738	173,854	173,923	175,996	(176,518)	(174,853)	(174,317)	(175,644)	(175,275)	(172,536)
<b>By currency of denomination</b>															
Domestic currency	S307307M	1,987,541	2,067,478	2,071,776	2,059,240	2,066,748	2,083,841	2,102,590	2,067,478	(2,087,882)	(2,105,384)	(2,118,243)	(2,144,480)	(2,164,406)	(2,166,540)
Foreign currency	S016663M	2,043	1,888	1,992	1,999	1,958	1,942	1,950	1,888	(1,925)	(1,886)	(1,900)	(1,894)	(1,930)	(1,884)
<b>By residence of the creditor</b>															
Domestic creditors	S315045M	1,345,827	1,411,208	1,414,348	1,413,006	1,410,395	1,404,684	1,419,209	1,411,208	(1,402,280)	(1,415,848)	(1,424,951)	(1,434,101)	(1,433,149)	...
Foreign creditors	S569014M	643,757	658,158	659,419	648,234	658,311	681,099	685,331	658,158	(687,526)	(691,422)	(695,192)	(712,273)	(733,188)	...

## The Public Finances, borrowing requirement and debt

**Table 9**  
**TCCE0375**

**Gross central government debt position: by original maturity, instrument, currency of denomination and residence of the creditors**  
(millions of euros)

		2012	2013	2013 July	2013 Aug.	2013 Sept.	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June
<b>Total gross central government debt</b>	<b>S079329M</b>	<b>1,882,728</b>	<b>1,970,944</b>	<b>1,971,406</b>	<b>1,959,461</b>	<b>1,967,609</b>	<b>1,986,063</b>	<b>2,005,432</b>	<b>1,970,944</b>	<b>(1,989,741)</b>	<b>(2,008,771)</b>	<b>(2,022,225)</b>	<b>(2,048,398)</b>	<b>(2,069,256)</b>	<b>(2,074,652)</b>
<b>By maturity</b>															
<b>Short-term by original maturity</b>	<b>S335556M</b>	<b>315,584</b>	<b>303,612</b>	<b>321,367</b>	<b>321,272</b>	<b>322,231</b>	<b>319,468</b>	<b>316,740</b>	<b>303,612</b>	<b>(313,589)</b>	<b>(309,221)</b>	<b>(312,263)</b>	<b>(308,565)</b>	<b>(310,113)</b>	<b>(314,448)</b>
Currency and deposits	<b>S342477M</b>	158,241	156,719	154,738	154,544	153,822	151,880	151,688	156,719	(161,049)	(159,654)	(162,996)	(161,169)	(162,274)	(165,401)
Debt securities	<b>S347917M</b>	151,726	141,082	162,210	162,326	163,917	163,385	160,862	141,082	(147,782)	(145,027)	(144,602)	(143,063)	(143,395)	(142,916)
MFI loans and other liabilities	<b>S353217M</b>	5,617	5,811	4,419	4,402	4,492	4,203	4,190	5,811	(4,758)	(4,540)	(4,665)	(4,333)	(4,444)	(6,130)
<b>Long-term by original maturity</b>	<b>S360152M</b>	<b>1,567,144</b>	<b>1,667,332</b>	<b>1,650,039</b>	<b>1,638,189</b>	<b>1,645,378</b>	<b>1,666,595</b>	<b>1,688,692</b>	<b>1,667,332</b>	<b>(1,676,153)</b>	<b>(1,699,551)</b>	<b>(1,709,962)</b>	<b>(1,739,833)</b>	<b>(1,759,143)</b>	<b>(1,760,204)</b>
<b>With payment due in one year or less</b>	<b>S369718M</b>	<b>161,567</b>	<b>196,407</b>	<b>170,698</b>	<b>173,199</b>	<b>191,382</b>	<b>191,427</b>	<b>188,140</b>	<b>196,407</b>	<b>(186,881)</b>	<b>(207,685)</b>	<b>(209,149)</b>	<b>(212,332)</b>	<b>(199,260)</b>	<b>(212,955)</b>
Currency and deposits	<b>S588452M</b>	141	119	166	164	124	123	122	119	(118)	(117)	(126)	(125)	(124)	(113)
Debt securities	<b>S590925M</b>	155,814	190,281	162,814	165,256	185,322	185,386	182,076	190,281	(180,757)	(201,560)	(202,509)	(205,582)	(192,490)	(206,855)
MFI loans and other liabilities	<b>S594041M</b>	5,612	6,007	7,718	7,779	5,936	5,919	5,943	6,007	(6,007)	(6,009)	(6,514)	(6,625)	(6,646)	(5,987)
<b>With payment due in more than one year</b>	<b>S596223M</b>	<b>1,405,577</b>	<b>1,470,926</b>	<b>1,479,341</b>	<b>1,464,990</b>	<b>1,453,996</b>	<b>1,475,168</b>	<b>1,500,551</b>	<b>1,470,926</b>	<b>(1,489,272)</b>	<b>(1,491,865)</b>	<b>(1,500,813)</b>	<b>(1,527,501)</b>	<b>(1,559,883)</b>	<b>(1,547,249)</b>
Currency and deposits	<b>S598731M</b>	1,809	1,550	1,612	1,598	1,625	1,611	1,600	1,550	(1,537)	(1,524)	(1,502)	(1,493)	(1,484)	(1,486)
Debt securities	<b>S602742M</b>	1,331,554	1,391,022	1,402,698	1,387,765	1,374,303	1,395,718	1,420,797	1,391,022	(1,409,391)	(1,411,972)	(1,421,606)	(1,446,982)	(1,479,122)	(1,467,100)
MFI loans and other liabilities	<b>S605777M</b>	72,215	78,354	75,032	75,627	78,069	77,839	78,155	78,354	(78,344)	(78,370)	(77,705)	(79,026)	(79,277)	(78,662)
<b>By instrument</b>															
Currency and deposits	<b>S608441M</b>	160,191	158,388	156,515	156,306	155,570	153,613	153,410	158,388	(162,704)	(161,295)	(164,625)	(162,787)	(163,882)	(167,001)
Debt securities	<b>S611835M</b>	1,639,094	1,722,385	1,727,722	1,715,347	1,723,542	1,744,489	1,763,735	1,722,385	(1,737,930)	(1,758,558)	(1,768,717)	(1,795,627)	(1,815,007)	(1,816,871)
MFI loans and other liabilities	<b>S626630M</b>	83,443	90,172	87,169	87,808	88,498	87,962	88,288	90,172	(89,108)	(88,918)	(88,884)	(89,984)	(90,366)	(90,780)
<b>By currency of denomination</b>															
Domestic currency	<b>S654026M</b>	1,881,021	1,969,313	1,969,711	1,957,761	1,965,943	1,984,414	2,003,779	1,969,313	(1,988,078)	(2,007,144)	(2,020,594)	(2,046,774)	(2,067,603)	(2,073,005)
Foreign currency	<b>S664038M</b>	1,707	1,631	1,695	1,700	1,666	1,649	1,653	1,631	(1,663)	(1,627)	(1,632)	(1,624)	(1,653)	(1,647)
<b>By residence of the creditor</b>															
Domestic creditors	<b>S670895M</b>	1,250,370	1,325,632	1,323,160	1,322,382	1,320,488	1,316,213	1,331,309	1,325,632	(1,315,031)	(1,330,144)	(1,340,459)	(1,349,522)	(1,349,445)	....
Foreign creditors	<b>S677552M</b>	632,358	645,313	648,246	637,079	647,121	669,851	674,123	645,313	(674,710)	(678,628)	(681,766)	(698,877)	(719,811)	....



# 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
2012 .....	40,624	11,944	24,362	8,888	3,135	5,632	48,736	9,088	38,497	16,826	115,073
2013 .....	37,308	11,108	22,208	8,439	2,962	5,395	47,284	8,647	37,476	15,501	108,532
2012 - July.....	39,775	12,356	23,062	9,008	3,204	5,694	50,057	9,271	39,656	18,422	117,261
Aug.....	40,313	12,302	23,642	9,059	3,231	5,717	50,089	9,264	39,763	17,211	116,672
Sept.....	40,644	12,290	24,036	9,076	3,226	5,752	50,263	9,241	39,965	16,938	116,921
Oct. ....	40,492	12,241	23,944	9,080	3,208	5,773	50,058	9,229	39,806	16,925	116,555
Nov.....	40,990	12,154	24,541	9,112	3,192	5,820	50,059	9,214	39,913	17,125	117,287
Dec.....	40,624	11,944	24,362	8,888	3,135	5,632	48,736	9,088	38,497	16,826	115,073
2013 - Jan. ....	39,616	11,924	23,465	8,810	3,123	5,581	48,585	9,053	38,453	17,634	114,646
Feb.....	39,713	11,895	23,665	8,809	3,118	5,590	48,568	9,047	38,550	17,816	114,906
Mar. ....	39,953	11,898	23,917	8,816	3,113	5,601	49,083	9,025	38,980	17,230	115,081
Apr.....	39,761	11,848	23,777	8,800	3,110	5,597	49,388	9,012	39,335	17,327	115,276
May .....	39,460	11,753	23,609	8,829	3,099	5,648	49,672	8,996	39,722	16,975	114,937
June .....	38,650	11,522	23,036	8,764	3,042	5,638	48,440	8,866	38,651	17,807	113,661
July.....	37,566	11,506	22,022	8,572	3,025	5,473	48,390	8,837	38,581	16,651	111,179
Aug.....	37,402	11,460	21,910	8,581	3,025	5,483	48,581	8,830	38,818	16,311	110,875
Sept.....	37,985	11,452	22,475	8,565	3,020	5,480	48,214	8,785	38,481	15,697	110,460
Oct. ....	37,041	11,404	21,598	8,580	3,018	5,497	47,995	8,772	38,315	15,462	109,079
Nov.....	37,238	11,314	21,905	8,585	3,007	5,510	48,159	8,758	38,482	14,730	108,711
Dec.....	37,308	11,108	22,208	8,439	2,962	5,395	47,284	8,647	37,476	15,501	108,532
2014 - Jan. ....	(38,483)	(11,099)	(23,475)	(8,413)	(2,946)	(5,393)	(47,062)	(8,607)	(37,427)	(16,093)	(110,050)
Feb.....	(37,892)	(11,056)	(22,934)	(8,412)	(2,945)	(5,395)	(47,157)	(8,601)	(37,625)	(15,087)	(108,547)
Mar. ....	(37,925)	(11,053)	(22,934)	(8,416)	(2,940)	(5,401)	(47,184)	(8,578)	(37,666)	(14,434)	(107,959)
Apr.....	(37,908)	(11,006)	(23,080)	(8,425)	(2,942)	(5,410)	(47,607)	(8,561)	(38,199)	(14,248)	(108,188)
May .....	(36,351)	(10,906)	(21,658)	(8,400)	(2,926)	(5,404)	(48,034)	(8,544)	(38,659)	(14,482)	(107,267)
June .....	(34,111)	(10,681)	(19,472)	(8,280)	(2,882)	(5,330)	(46,635)	(8,412)	(37,088)	(14,669)	(103,694)

# 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
	<i>S775460M</i>	<i>S785031M</i>	<i>S791946M</i>	<i>S800808M</i>	<i>S837146M</i>	<i>S653442M</i>
2012 .....	31,658	16,714	31,573	25,215	9,913	115,073
2013 .....	30,540	15,484	28,851	23,775	9,882	108,532
2012 - July.....	32,759	17,287	31,593	25,457	10,166	117,261
Aug.....	32,121	17,222	31,832	25,329	10,168	116,672
Sept.....	32,571	17,164	31,963	25,183	10,040	116,921
Oct.....	32,511	17,176	31,690	25,164	10,013	116,555
Nov.....	32,302	17,328	32,252	25,264	10,141	117,287
Dec.....	31,658	16,714	31,573	25,215	9,913	115,073
2013 - Jan. ....	31,700	16,498	31,377	24,560	10,511	114,646
Feb.....	32,095	16,626	31,345	24,603	10,237	114,906
Mar.....	31,987	16,638	31,601	24,671	10,185	115,081
Apr.....	32,049	16,733	31,553	24,656	10,285	115,276
May.....	31,855	16,720	31,514	24,522	10,326	114,937
June.....	31,573	16,655	30,872	24,265	10,295	113,661
July.....	30,687	16,244	29,889	24,221	10,137	111,179
Aug.....	30,867	16,035	29,428	24,216	10,329	110,875
Sept.....	30,967	15,844	29,626	23,842	10,182	110,460
Oct.....	30,837	15,698	28,702	23,736	10,106	109,079
Nov.....	30,376	15,598	28,649	24,122	9,965	108,711
Dec.....	30,540	15,484	28,851	23,775	9,882	108,532
2014 - Jan. ....	(30,429)	(15,347)	(30,092)	(23,826)	(10,355)	(110,050)
Feb.....	(30,463)	(15,314)	(29,743)	(23,113)	(9,914)	(108,547)
Mar.....	(30,009)	(15,329)	(29,744)	(23,089)	(9,788)	(107,959)
Apr.....	(30,166)	(15,410)	(29,858)	(22,983)	(9,772)	(108,188)
May.....	(30,093)	(15,353)	(28,690)	(23,171)	(9,960)	(107,267)
June.....	(29,104)	(14,801)	(27,543)	(22,675)	(9,571)	(103,694)

# 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							
	<i>S319464M</i>	<i>S329544M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S411680M</i>	<i>S418613M</i>	<i>S687961M</i>	<i>S752783M</i>	<i>S452657M</i>	<i>S271668M</i>
2012	1,989,584	34,394	34,394	8,502	171	25,721	..	1,955,190	27,210	36,932	5,732
2013	2,069,365	37,640	27,640	7,973	20	19,647	10,000	2,031,725	24,682	44,156	11,465
2012 - July	1,978,499	45,521	26,632	792	117	25,724	18,889	1,932,977	28,014	30,201	..
Aug.	1,976,660	37,364	11,585	801	117	10,667	25,779	1,939,296	27,907	30,201	..
Sept.	1,996,290	45,919	15,254	799	780	13,676	30,665	1,950,371	25,380	30,201	..
Oct.	2,015,826	52,890	29,726	798	780	28,148	23,164	1,962,936	28,314	30,201	5,732
Nov.	2,021,627	59,125	41,766	788	360	40,619	17,359	1,962,501	27,925	30,201	5,732
Dec.	1,989,584	34,394	34,394	8,502	171	25,721	..	1,955,190	27,210	36,932	5,732
2013 - Jan.	2,023,801	68,111	55,078	806	172	54,100	13,033	1,955,690	26,327	37,316	5,732
Feb.	2,018,242	49,650	36,507	807	5,599	30,101	13,143	1,968,592	25,761	38,007	5,732
Mar.	2,036,077	45,856	35,110	786	2,754	31,571	10,746	1,990,220	24,609	38,007	5,732
Apr.	2,042,868	41,963	30,106	804	3,490	25,812	11,857	2,000,905	26,750	38,007	8,599
May	2,076,019	62,361	50,414	809	3,490	46,114	11,947	2,013,659	26,645	40,890	8,599
June	2,076,519	76,251	56,859	901	3,857	52,101	19,392	2,000,267	27,075	42,240	8,599
July	2,073,767	68,199	61,807	773	3,865	57,168	6,392	2,005,569	28,067	42,721	8,599
Aug.	2,061,240	46,429	34,043	809	4,138	29,097	12,386	2,014,810	26,803	42,721	8,599
Sept.	2,068,706	40,779	28,697	811	4,777	23,110	12,082	2,027,926	26,270	42,913	8,599
Oct.	2,085,783	47,501	42,009	803	5,620	35,586	5,492	2,038,282	26,437	42,913	11,465
Nov.	2,104,540	59,019	42,969	804	20	42,145	16,050	2,045,521	26,107	43,624	11,465
Dec.	2,069,365	37,640	27,640	7,973	20	19,647	10,000	2,031,725	24,682	44,156	11,465
2014 - Jan.	(2,089,806)	(57,877)	(43,505)	817	28	(42,660)	14,372	(2,031,930)	(23,688)	(44,156)	(11,465)
Feb.	(2,107,270)	(64,713)	(50,928)	812	28	(50,088)	13,785	(2,042,558)	(22,757)	(44,156)	(11,465)
Mar.	(2,120,143)	(61,940)	(45,422)	824	28	(44,570)	16,518	(2,058,203)	(25,084)	(44,156)	(11,465)
Apr.	(2,146,374)	(77,421)	(63,451)	807	28	(62,616)	13,970	(2,068,953)	(26,766)	(45,607)	(14,331)
May	(2,166,337)	(92,296)	(75,525)	843	28	(74,654)	16,771	(2,074,041)	(24,938)	(45,607)	(14,331)
June	(2,168,425)	(105,273)	(61,773)	44,190	28	(17,555)	43,500	(2,063,152)	(25,763)	(45,607)	(14,331)

## 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 Treasury's liquid balances (general government deposits held with the Bank of Italy and Treasury's investments of liquidity) 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, 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. 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 provides information about the formation of the central government borrowing requirement, starting from the state budget balance calculated as the balance on a cash basis of current and capital items (except for changes in Treasury's liquid balances); borrowing transactions are thus excluded. The change in treasury accounts balance is calculated as difference between the central government borrowing requirement (calculated on the financing side), with the sign reversed, and the state budget balance. As a memorandum item the table shows the extraordinary revenues arising primarily in connection with privatizations.

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

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 resident monetary financial institutions, resident 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 (north-west, north-east, centre, south and islands).

Table TCCE0300 shows general government debt together with Treasury's liquid balances (deposits held with the Bank of Italy and Treasury liquidity investments), general government deposits held with resident monetary financial institutions (net of Treasury liquidity investments), loans granted to countries belonging to the Economic and Monetary Union (both bilaterally and via the European Financial Stability Facility) and the Italian contribution to the capital of the European Stability Mechanism. 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 original maturity, instrument, currency and holders' residence.

In addition to this supplement, the historical series are also available in the electronic Statistical Database (BDS) in the Statistics section of the Bank of Italy's website ([infostat.bancaditalia.it/inquiry](http://infostat.bancaditalia.it/inquiry)).

## 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 - Central government borrowing requirement**

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.

S916545M - Privatization receipts and other extraordinary revenue

The series includes receipts deriving from the privatization of public enterprises and some items of extraordinary revenue, such as extraordinary dividends paid by public enterprises (associated with the disposal of assets; so-called super dividends) 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 (Laws 2/2009 and 135/2012).

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 Treasury's liquid balances. 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.

S070207M - Central Government: balance of the changes in treasury accounts (deficit: -)

The difference between the central government borrowing requirement (calculated on the financing side), with the sign reversed, and the state budget balance. The series consists primarily of two components: i) the balance of treasury's receipt not yet accounted for in the state budget and payments accounted for in the state budget but not yet disbursed (with the exception of borrowing transactions); 2) the balance of receipts and payments that pass through the treasury accounts carried out by government entities other than the state.

## S428475M - State budget: tax revenue

Tax revenue refers to the amounts allocated each month to the relevant chapters of the state budget. It should be noted that as of 1998, with the introduction of the unified tax payment form and the single mandate procedure, the time taxes are paid to the Treasury is not the same as the time they are allocated; in some cases amounts may be paid in one month and allocated in another. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in "Conto riassuntivo del Tesoro", except that they are net of accounting transactions with the following regions: Sicily, Sardinia, since 2009 Friuli-Venezia Giulia and since 2012 Trentino-Alto Adige and autonomous provinces of Trento and Bolzano.

S072090M - State budget: balance between revenue and expenditure (deficit: -)

Balance on a cash basis of state budget current and capital items (except for changes in Treasury's liquid balances); the state budget balance excludes borrowing transactions.

**TCCE0125 - Financing of the general government borrowing requirement: by instrument**

S129640M - Central Government: currency and deposits (liabilities) in domestic currency - changes

Changes in 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. (ESA95: Sector S13, Instrument F2)

S492133M - General Government: investments of liquid assets - changes

The change in the amounts of 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). These operations are carried out by way of auctions or bilateral negotiation.

S191484M - General Government: Change in Treasury's liquid balances

The change in 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 held with the Bank of Italy, 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).

S173286M - General Government: post office funds - changes

Change in 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.

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, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper for which the net proceeds at issuance are 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 possible operations of cross currency swaps. (ESA95: Sector S13, Instrument F331).

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; redemptions are included at nominal value, except for CTZs, for which the net proceeds at issuance are 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 possible operations of cross currency swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the

Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F332).

S767399M - General Government: other financing - changes

The change in liabilities other than currency and deposits, securities and IMF loans. This item mainly includes the change in liabilities associated with: securitization transactions (for the part considered to be loan according to European statistics rules); public-private partnership (PPP); loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility; assignments without recourse to non-bank financial intermediaries (following Eurostat's decision of 31 July 2012). As of December 2003, following the exclusion of Cassa depositi e prestiti S.p.A. from general government, up to August 2006 (when the Cassa depositi e prestiti has been included in the IFM sector), the series includes the loans disbursed by Cassa depositi e prestiti S.p.A. to general government (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A. and reported in the deposits in the supervisory reports).

S848329M - General Government: net disbursements of loans by other monetary financial institutions

Net disbursements of loans to general government by monetary financial institutions, the European Investment Bank and, as of September 2006 (when Cassa Depositi e Prestiti has been included in the IFM sector), Cassa Depositi e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A. and reported in the deposits in the supervisory reports). Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date; account is also taken of possible operations of cross currency swaps. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans disbursed to Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure,. (ESA95: Sector S13, Instrument F4).

S029605M - General Government: financing of the gross borrowing requirement

Difference between the change in the general government financial liabilities (excluding those that are assets of general government entities) and the change in

Treasury's liquid balances. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

S969486M - General Government: transactions in debt instruments

The change in general government financial liabilities, excluding those that are assets of general government entities.

### **TCCE0155 - Financing of the general government borrowing requirement: by subsector**

S029605M - General Government: financing of the gross borrowing requirement

Difference between the change in the general government financial liabilities (excluding those that are assets of general government entities) and the change in Treasury's liquid balances. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper and CTZs, for which the net proceeds at issuance are 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 possible operations of cross currency 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).



S008424M - Central Government: net disbursements of loans by other monetary financial institutions

Net disbursements of loans by monetary financial institutions, the European Investment Bank and, as of September 2006 (when the Cassa depositi e prestiti has been included in the IFM sector), Cassa Depositi e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A. and reported in the deposits in the supervisory reports), to be redeemed by central government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date; account is also taken of possible operations of cross currency swaps. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans disbursed to Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S1311, Instrument F4).

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 Treasury's liquid balances. 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.

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; 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 possible operations of cross currency swaps. (ESA95: Sector S1313, Instrument F33).

S047996M - Local Government: net disbursements of loans by other monetary financial institutions

Net disbursements of loans by monetary financial institutions, the European Investment Bank and, as

of September 2006 (when the Cassa depositi e prestiti has been included in the IFM sector), Cassa Depositi e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A.

and reported in the deposits in the supervisory reports) to be redeemed by local government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date; account is also taken of possible operations of cross currency swaps. (ESA95: Sector S1313, Instrument F4).

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 that 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**

S944476M - General Government: currency and deposits (liabilities) in domestic currency

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

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.

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)

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)

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).

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).

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).

S050580M - General Government: gross debt with initial maturity > 1 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)

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)

S016663M - General Government: gross debt denominated in foreign currencies

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)

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)

#### **TCCE0200 - General government debt: by holding sector**

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)

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)

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)

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)

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)

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)

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)

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)

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 methodological 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)

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)

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).

### **TCCE0225 - General government debt: by subsector**

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).

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)

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).

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.

S630911M - Central Government: gross debt

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

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)

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).

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)

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.

#### S653442M - Local Government: gross debt

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

#### 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)

#### 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.

#### 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).

#### 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)

### TCCE0250 - Local government debt: by subsector and instrument

#### 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 SpA

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.

#### 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.

#### S653442M - Local Government: gross debt

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

#### 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 SpA

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.

S599075M - Regions and autonomous Provinces: gross debt

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

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 SpA

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.

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.

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.

## **TCCE0275 - Local government debt: by geographical area**

S653442M - Local Government: gross debt

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

S775460M - 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.

S800808M - 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 - 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.

S785031M - 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 - 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.

**TCCE0300 - General government debt, deposits and other assets**

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).

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).

S411680M - General Government: other deposits held with Bank of Italy

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).

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.

S752783M - General Government: deposits held with other resident monetary financial institutions net of investments of liquid assets

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.

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).

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).

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.

S452657M - Central Government: liabilities connected with loans to EMU member states (bilateral or through the European 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)

S271668M - Central Government: liabilities connected with loans to EMU member States (bilateral or through the Financial Stability Facility - EFSF)

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.



**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).

S897714M - General Government: gross debt with residual maturity up to 1 year

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

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)

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)

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)

**TCCE0350 - Gross general government debt position: by instrument and maturity, currency, residence**

S944476M - General Government: currency and deposits (liabilities) in domestic currency

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-

term post office savings certificates, and Post Office current accounts. Following the decisions of Eurostat announced on 23 May 2005, the series includes the prepayments of taxes by tax collection agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004). (ESA95: Sector S13, Instrument F2)

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)

S271256M - General Government: medium and long-term currency and deposits with payment due in less 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 one year or less (ESA 95: Sector S13, Instrument F2)

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 (ESA95: Sector S13, Instrument F2)

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)

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)

S275638M - General Government: medium and long-term debt securities with payment due in less than one year

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)

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)

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)

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)

S278851M - General Government: medium and long-term loans with payment due in less than a year

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)

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)

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 methodological 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)

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).

S050580M - General Government: gross debt with initial maturity > 1 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)

S016663M - General Government: gross debt denominated in foreign currencies

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)

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)

S267138M - General Government: medium and long-term gross debt with payment due in less than one year

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)

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)

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)

**TCCE0375 - Gross central government debt position: by instrument and maturity, currency, residence**

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)

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)

S586452M - Central Government: medium and long-term currency and deposits with payment due in less than one year

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

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)

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)

S347911M - Central Government: short-term debt 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)

S590925M - Central Government: medium and long-term debt securities with payment due in less than one year

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)

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)

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).

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)

S594041M - Central Government: medium and long-term loans with payment due in less than a year

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)

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).

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)

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).

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)

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)

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)

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)

S369718M - Central Government: long-term gross debt with payment due in less than one year

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)

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)

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)

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

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

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (half yearly)

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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