

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

**General government debt**  
(billions of euros)

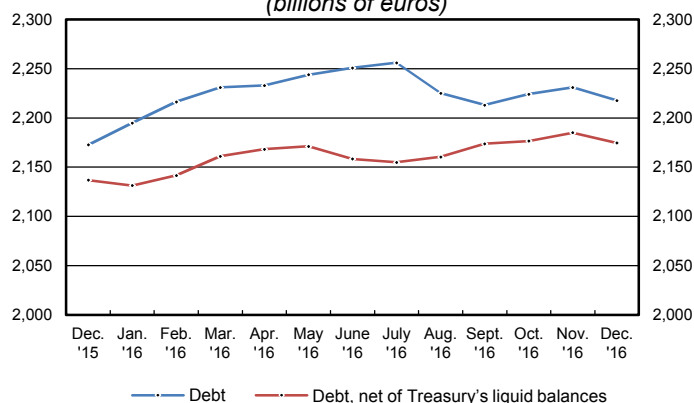


Figure 2

**General government debt holders**  
(percentage of total debt)

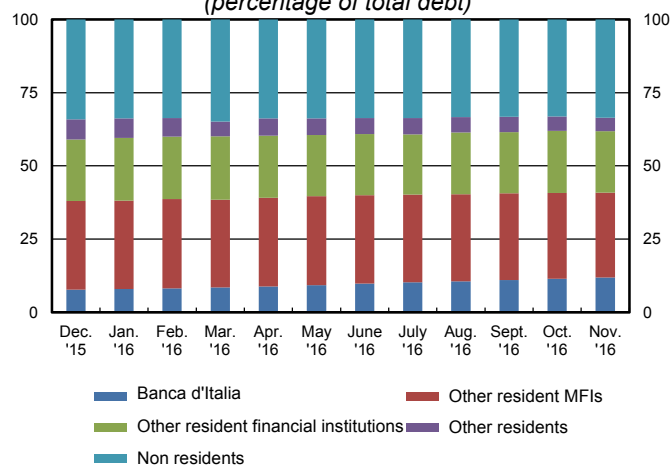


Figure 3

**Change in general government debt**  
(change on previous month; billions of euros)

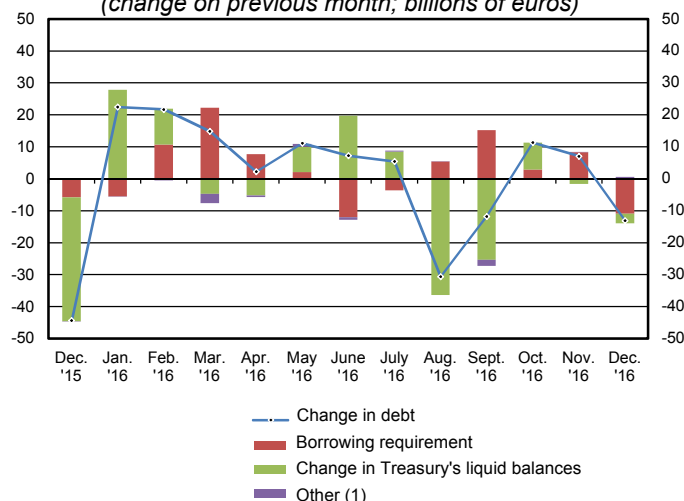
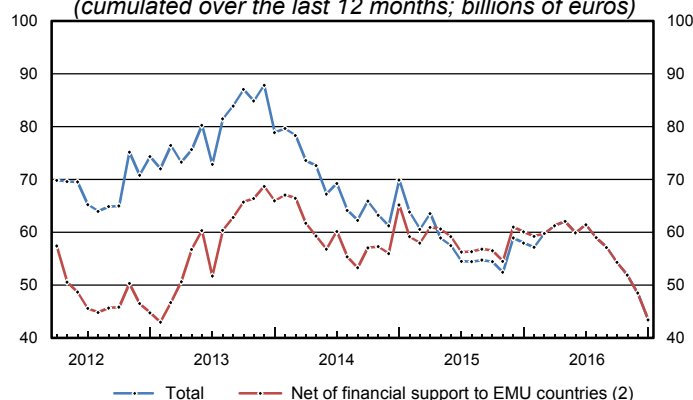


Figure 4

**General government borrowing requirement**  
(cumulated over the last 12 months; billions of euros)



(1) Overall effect of: a) premiums and discounts at issuance and at redemption; b) appreciation of inflation-indexed bonds; c) exchange rate variations. –  
(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), and with the contribution to European Stability Mechanism (ESM) paid-in capital.

### Notice to readers

*This issue of The Public Finances: Borrowing Requirement and Debt contains estimates of the general government debt and borrowing requirement for the year 2016.*

*At 31 December 2016 the general government debt amounted to €2,217.7 billion. At the end of 2015 it stood at €2,172.7 billion (132.3 per cent of GDP).*

*The increase in the debt in 2016 (€45.0 billion) reflected the general government borrowing requirement (€42.5 billion) and the increase (€7.4 billion) in the Treasury's liquid balances (which amounted to €43.1 billion at the end of the year). The overall effect of discounts, premiums, appreciation of inflation-indexed bonds and exchange rate variations instead lowered the debt by €4.9 billion.*

*Broken down by sub-sector, the central government consolidated debt rose by €48.6 billion to €2,128.4 billion, while local government debt fell by €3.6 billion to €89.1 billion. The debt of social security institutions remained largely stable.*

*Apart from this publication, the time series are also available in the online Statistical Database (BDS) accessible from the Statistics section of the Bank of Italy's website at <http://www.bancaditalia.it/statistiche>.*

## Contents

*Access to data in BDS:*

Table 1	- Formation of the central government borrowing requirement	<a href="#"><u>TCCE0100</u></a>
Table 2	- Financing of the general government borrowing requirement: by instrument	<a href="#"><u>TCCE0125</u></a>
Table 3	- Financing of the general government borrowing requirement: by subsector	<a href="#"><u>TCCE0155</u></a>
Table 4	- General government debt: by instrument	<a href="#"><u>TCCE0175</u></a>
Table 5	- General government debt: by holding sector	<a href="#"><u>TCCE0200</u></a>
Table 6	- General government debt: by subsector	<a href="#"><u>TCCE0225</u></a>
Table 7	- General government debt: by residual maturity	<a href="#"><u>TCCE0325</u></a>
Table 8	- General government debt: by original maturity, instrument, currency of denomination and residence of the creditors	<a href="#"><u>TCCE0350</u></a>
Table 9	- Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors	<a href="#"><u>TCCE0375</u></a>
Table 10	- Local government debt: by subsector and instrument	<a href="#"><u>TCCE0250</u></a>
Table 11	- Local government debt: by geographical area	<a href="#"><u>TCCE0275</u></a>
Table 12	- General government debt, deposits and other assets	<a href="#"><u>TCCE0300</u></a>
Methodological appendix		
General information		

## The Public Finances: Borrowing Requirement and Debt

**Table 1**
*Access to data:*
[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)			
2015	433,430	60,657	494,087	536,479	44,997	581,475	-87,388	29,173	1,247	58,215	6,560	64,775
2016	(438,577)	(64,064)	(502,641)	(508,362)	(35,905)	(544,267)	(-41,626)	(-4,429)	7	(46,056)	(883)	(46,939)
2015 - Jan.	31,311	2,713	34,024	14,490	4,996	19,487	14,537	-10,185	-1,358	-4,352	..	-4,352
Feb.	26,648	1,364	28,012	54,349	658	55,006	-26,994	18,553	-229	8,441	..	8,441
Mar.	27,731	4,838	32,569	51,764	3,626	55,390	-22,821	5,348	135	17,473	2,162	19,635
Apr.	29,470	3,305	32,775	45,868	1,523	47,390	-14,616	7,883	-186	6,733	..	6,733
May	31,021	2,271	33,292	36,549	3,472	40,020	-6,729	3,023	260	3,706	..	3,706
June	40,951	6,337	47,288	36,282	4,998	41,280	6,008	6,119	355	-12,127	1,106	-11,021
July	37,793	3,406	41,199	37,393	4,728	42,122	-923	423	-325	500	20	520
Aug.	33,728	2,101	35,829	54,012	1,347	55,359	-19,530	11,783	3,889	7,747	..	7,747
Sept.	30,156	2,854	33,010	33,045	1,363	34,408	-1,398	-16,590	-3,906	17,988	180	18,168
Oct.	29,964	6,103	36,067	32,799	2,157	34,956	1,111	-3,976	-218	2,864	3,034	5,898
Nov.	34,568	3,178	37,746	46,969	4,401	51,370	-13,624	2,582	933	11,042	55	11,096
Dec.	80,091	22,187	102,278	92,961	11,728	104,688	-2,410	4,210	1,896	-1,800	3	-1,797
2016 - Jan.	(34,220)	(1,719)	(35,938)	(12,140)	(37)	(12,177)	(23,762)	(-18,061)	-2,463	(-5,700)	(..)	(-5,700)
Feb.	(27,549)	(5,214)	(32,763)	(58,462)	(6,196)	(64,658)	(-31,895)	(21,324)	-369	(10,570)	(..)	(10,570)
Mar.	(27,830)	(2,516)	(30,346)	(30,280)	(1,448)	(31,728)	(-1,383)	(-20,768)	351	(22,151)	(..)	(22,151)
Apr.	(28,884)	(1,885)	(30,769)	(36,457)	(2,741)	(39,198)	(-8,429)	(1,171)	-305	(7,258)	(..)	(7,258)
May	(33,794)	(4,559)	(38,353)	(25,151)	(2,621)	(27,771)	(10,582)	(-12,215)	373	(1,633)	(..)	(1,633)
June	(45,138)	(3,597)	(48,735)	(56,548)	(4,006)	(60,554)	(-11,819)	(21,501)	272	(-9,682)	(32)	(-9,650)
July	(38,629)	(10,543)	(49,172)	(34,914)	(1,455)	(36,368)	(12,803)	(-9,345)	-295	(-3,458)	(777)	(-2,681)
Aug.	(34,012)	(3,131)	(37,143)	(31,194)	(1,944)	(33,139)	(4,005)	(-9,810)	4,210	(5,805)	(74)	(5,879)
Sept.	(31,972)	(2,563)	(34,534)	(41,906)	(1,251)	(43,157)	(-8,622)	(-6,264)	-3,162	(14,887)	(..)	(14,887)
Oct.	(32,625)	(3,182)	(35,808)	(46,135)	(2,037)	(48,172)	(-12,364)	(8,396)	-1,310	(3,969)	(..)	(3,969)
Nov.	(33,755)	(2,838)	(36,594)	(55,584)	(2,697)	(58,281)	(-21,687)	(13,232)	942	(8,455)	(..)	(8,455)
Dec.	(70,170)	(22,316)	(92,486)	(79,591)	(9,473)	(89,064)	(3,422)	(6,409)	1,764	(-9,831)	(..)	(-9,831)

(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**
[Access to data:](#)
[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: (positive value: -)		General government borrowing requirement
		of which: Post Office funds							of which: change in investments of liquidity (positive value: -)	
2015 .....	5,055	-1,498	-9,508	44,617	1,692	-1,111	40,745	10,684	8,000	51,429
2016 .....	(-4,894)	(145)	(-8,006)	(63,249)	(1,048)	(-1,500)	(49,898)	(-7,378)	-3,000	(42,520)
2015 - Jan. ....	1,262	-354	7,342	24,732	-1,140	-509	31,688	-36,379	-18,130	-4,691
Feb. ....	-3,253	-791	-139	5,924	4,402	-2,426	4,509	3,645	-10,900	8,154
Mar. ....	386	284	-1,695	18,503	905	244	18,343	205	3,200	18,548
Apr. ....	-908	-107	-1,034	12,084	1,210	-299	11,052	-4,174	6,200	6,879
May ....	1,657	-351	-70	20,083	563	-154	22,080	-17,839	1,200	4,241
June ....	4,317	79	-947	-16,358	-2,239	631	-14,595	-4	-600	-14,599
July ....	-3,113	-247	17	334	-1,939	-435	-5,135	4,731	-170	-404
Aug. ....	923	489	-2,271	-13,376	-248	-213	-15,185	22,488	-1,500	7,303
Sept. ....	-1,314	306	-2,142	11,191	-131	556	8,160	9,701	4,900	17,860
Oct. ....	-554	-124	-1,408	22,812	-237	-623	19,990	-17,703	1,100	2,288
Nov. ....	-698	-829	-398	912	4,319	271	4,407	7,272	1,700	11,679
Dec. ....	6,349	147	-6,762	-42,227	-3,772	1,845	-44,568	38,740	21,000	-5,827
2016 - Jan. ....	(1,573)	(637)	(4,541)	(17,100)	(-324)	(-596)	(22,294)	(-27,802)	-22,070	(-5,508)
Feb. ....	(-2,588)	(-984)	(-1,061)	(24,999)	(877)	(-299)	(21,929)	(-11,166)	-500	(10,763)
Mar. ....	(-662)	(197)	(197)	(16,252)	(1,298)	(386)	(17,472)	(4,719)	-2,050	(22,191)
Apr. ....	(-2,044)	(-311)	(171)	(4,887)	(-59)	(-458)	(2,495)	(5,212)	3,250	(7,708)
May ....	(-23)	(63)	(-141)	(9,512)	(761)	(-66)	(10,043)	(-7,975)	4,800	(2,068)
June ....	(-2,357)	(432)	(-842)	(14,294)	(-2,891)	(-431)	(7,773)	(-19,769)	-9,500	(-11,996)
July ....	(738)	(-603)	(-573)	(3,258)	(965)	(530)	(4,919)	(-8,539)	9,510	(-3,619)
Aug. ....	(-543)	(157)	(-276)	(-29,163)	(-520)	(-512)	(-31,014)	(36,390)	560	(5,377)
Sept. ....	(-1,135)	(-97)	(-745)	(-8,265)	(525)	(-484)	(-10,104)	(25,341)	13,940	(15,237)
Oct. ....	(1,073)	(-44)	(-1,446)	(12,554)	(-1,444)	(532)	(11,269)	(-8,374)	-3,500	(2,896)
Nov. ....	(-2,039)	(-242)	(-608)	(7,899)	(1,174)	(291)	(6,718)	(1,609)	2,500	(8,326)
Dec. ....	(3,113)	(939)	(-7,224)	(-10,079)	(686)	(-392)	(-13,896)	(2,975)	60	(-10,922)

## The Public Finances: Borrowing Requirement and Debt

**Table 3**  
 Access to data:  
[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				
2015 .....	58,215	39,092	4,251	-6,686	-3,983	-2,476	-100	51,429	57,963
2016 .....	(46,056)	(56,940)	(2,294)	(-3,570)	(-1,697)	(-1,319)	(34)	(42,520)	(43,362)
2015 - Jan. ....	-4,352	32,124	-1,037	-297	-50	-79	-42	-4,691	-4,693
Feb. ....	8,441	5,835	4,580	-278	-49	-170	-9	8,154	8,147
Mar. ....	17,473	16,841	-177	1,048	-33	1,064	27	18,548	20,710
Apr. ....	6,733	11,113	858	157	-63	356	-12	6,879	6,877
May ....	3,706	20,136	-113	498	-123	639	37	4,241	4,239
June ....	-12,127	-16,919	-52	-2,425	-386	-2,134	-47	-14,599	-13,495
July ....	500	402	-1,146	-1,091	-51	-982	187	-404	-386
Aug. ....	7,747	-15,603	119	-450	-44	-365	5	7,303	7,302
Sept. ....	17,988	9,089	22	-119	-40	-146	-9	17,860	18,039
Oct. ....	2,864	21,463	118	-551	-60	-333	-26	2,288	5,321
Nov. ....	11,042	471	3,663	632	44	655	5	11,679	11,730
Dec. ....	-1,800	-45,861	-2,583	-3,810	-3,128	-981	-217	-5,827	-5,828
2016 - Jan. ....	(-5,700)	(21,692)	(-712)	(-269)	(-50)	(-70)	(462)	(-5,508)	(-5,508)
Feb. ....	(10,570)	(23,958)	(505)	(146)	(-19)	(326)	(46)	(10,763)	(10,760)
Mar. ....	(22,151)	(16,483)	(1,269)	(33)	(-34)	(-11)	(7)	(22,191)	(22,189)
Apr. ....	(7,258)	(5,105)	(-626)	(396)	(-48)	(521)	(54)	(7,708)	(7,702)
May ....	(1,633)	(9,498)	(175)	(409)	(-127)	(562)	(26)	(2,068)	(2,063)
June ....	(-9,682)	(13,773)	(-925)	(-2,279)	(-321)	(-1,944)	(-36)	(-11,996)	(-11,967)
July ....	(-3,458)	(2,740)	(1,023)	(-179)	(-55)	(-58)	(18)	(-3,619)	(-2,843)
Aug. ....	(5,805)	(-29,417)	(-269)	(-363)	(-23)	(-193)	(-65)	(5,377)	(5,450)
Sept. ....	(14,887)	(-8,975)	(265)	(405)	(-35)	(302)	(-54)	(15,237)	(15,234)
Oct. ....	(3,969)	(11,157)	(-551)	(-1,068)	(-49)	(-873)	(-5)	(2,896)	(2,894)
Nov. ....	(8,455)	(7,384)	(1,175)	(-127)	(-93)	(1)	(-2)	(8,326)	(8,325)
Dec. ....	(-9,831)	(-16,457)	(967)	(-673)	(-845)	(118)	(-418)	(-10,922)	(-10,937)

## The Public Finances: Borrowing Requirement and Debt

**Table 4**  
Access to data:  
[TCCE0175](#)

### General government debt: by instrument

(millions of euros)

	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 EFSS loans	In foreign currency	of which:			
								At medium and long terms	of which: variable rate		
2015 .....	178,271	16,031	115,032	1,707,192	128,443	43,733	33,893	2,172,670	3,487	1,865,404	410,666
2016 .....	(173,377)	(16,176)	(107,026)	(1,765,349)	(129,710)	(42,233)	33,893	(2,217,695)	(3,443)	(1,926,811)	(412,678)
2015 - Jan. ....	174,478	17,176	131,881	1,691,782	125,611	44,335	35,990	2,168,088	3,455	1,850,586	391,099
Feb. ....	171,225	16,385	131,743	1,696,543	130,013	41,909	33,893	2,171,432	3,482	1,857,734	395,194
Mar. ....	171,611	16,669	130,048	1,711,964	130,918	42,153	33,893	2,186,694	3,631	1,873,724	396,737
Apr. ....	170,702	16,562	129,013	1,723,476	132,127	41,855	33,893	2,197,173	3,545	1,886,039	410,831
May ....	172,359	16,211	128,943	1,744,897	132,691	41,701	33,893	2,220,591	3,611	1,907,583	415,738
June ....	176,676	16,290	127,997	1,728,508	130,452	42,332	33,893	2,205,964	3,464	1,888,068	416,935
July.....	173,564	16,043	128,014	1,729,580	128,513	41,898	33,893	2,201,567	3,527	1,888,724	420,043
Aug. ....	174,486	16,532	125,742	1,716,234	128,264	41,685	33,893	2,186,412	3,448	1,875,494	422,035
Sept.....	173,172	16,838	123,601	1,726,226	128,133	42,241	33,893	2,193,373	3,441	1,885,658	414,595
Oct. ....	172,619	16,714	122,192	1,749,039	127,896	41,617	33,893	2,213,364	3,502	1,908,286	421,840
Nov. ....	171,921	15,885	121,795	1,749,482	132,215	41,888	33,893	2,217,301	3,636	1,912,755	425,443
Dec.....	178,271	16,031	115,032	1,707,192	128,443	43,733	33,893	2,172,670	3,487	1,865,404	410,666
2016 - Jan. ....	(179,844)	(16,668)	(119,573)	(1,724,028)	(128,338)	(43,137)	33,893	(2,194,919)	(3,462)	(1,882,452)	(413,252)
Feb. ....	(177,256)	(15,684)	(118,513)	(1,748,562)	(129,214)	(42,838)	33,893	(2,216,382)	(3,467)	(1,907,606)	(416,253)
Mar. ....	(176,594)	(15,881)	(118,710)	(1,761,956)	(130,512)	(43,224)	33,893	(2,230,997)	(3,325)	(1,922,988)	(409,562)
Apr. ....	(174,549)	(15,570)	(118,880)	(1,766,326)	(130,454)	(42,766)	33,893	(2,232,975)	(3,324)	(1,927,396)	(420,269)
May ....	(174,526)	(15,633)	(118,739)	(1,776,676)	(131,214)	(42,700)	33,893	(2,243,856)	(3,397)	(1,938,242)	(428,245)
June ....	(172,169)	(16,065)	(117,898)	(1,790,170)	(128,324)	(42,269)	33,893	(2,250,829)	(3,342)	(1,948,674)	(429,398)
July.....	(172,908)	(15,462)	(117,325)	(1,793,671)	(129,289)	(42,799)	33,893	(2,255,991)	(3,335)	(1,953,469)	(420,008)
Aug. ....	(172,365)	(15,619)	(117,049)	(1,764,617)	(128,769)	(42,287)	33,893	(2,225,087)	(3,326)	(1,924,549)	(422,595)
Sept.....	(171,230)	(15,522)	(116,303)	(1,754,427)	(129,294)	(41,803)	33,893	(2,213,057)	(3,316)	(1,914,642)	(414,286)
Oct. ....	(172,303)	(15,479)	(114,857)	(1,766,813)	(127,850)	(42,335)	33,893	(2,224,158)	(3,360)	(1,926,278)	(405,280)
Nov. ....	(170,264)	(15,237)	(114,250)	(1,774,828)	(129,024)	(42,626)	33,893	(2,230,992)	(3,464)	(1,935,396)	(410,096)
Dec.....	(173,377)	(16,176)	(107,026)	(1,765,349)	(129,710)	(42,233)	33,893	(2,217,695)	(3,443)	(1,926,811)	(412,678)

## The Public Finances: Borrowing Requirement and Debt

**Table 5**  
Access to data:  
[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	
2015 .....	169,560	165,159	655,549	387,224	457,732	449,075	148,747	125,657	741,082	695,110	2,172,670
2016 .....	(274,058)	(269,625)	....	....	....	....	....	....	....	....	(2,217,695)
2015 - Jan. ....	106,358	101,988	676,425	412,733	426,453	419,185	219,766	194,788	739,085	694,970	2,168,088
Feb. ....	105,797	101,416	677,365	413,591	432,847	425,916	200,686	178,845	754,738	708,518	2,171,432
Mar. ....	112,158	107,735	673,682	408,017	449,410	442,275	178,937	157,677	772,506	726,308	2,186,694
Apr. ....	118,496	114,069	674,925	408,964	436,874	430,038	184,078	163,147	782,801	736,272	2,197,173
May .....	125,063	120,634	681,167	412,939	438,947	432,265	185,749	164,858	789,665	743,144	2,220,591
June .....	131,337	126,903	676,132	405,082	426,940	419,627	197,981	177,602	773,574	727,290	2,205,964
July .....	138,371	133,986	669,602	403,230	437,721	430,785	181,553	161,553	774,321	728,041	2,201,567
Aug. ....	142,816	138,428	666,220	400,447	402,974	396,251	219,576	198,301	754,827	708,549	2,186,412
Sept. ....	149,840	145,449	662,900	398,867	436,594	429,315	177,766	156,178	766,273	720,018	2,193,373
Oct. ....	157,136	152,740	663,246	401,334	439,593	432,938	175,821	152,750	777,569	731,469	2,213,364
Nov. ....	163,971	159,573	671,411	404,542	439,423	432,496	176,593	154,862	765,903	719,803	2,217,301
Dec. ....	169,560	165,159	655,549	387,224	457,732	449,075	148,747	125,657	741,082	695,110	2,172,670
2016 - Jan. ....	(176,220)	(171,815)	(661,253)	(391,747)	(469,000)	(460,940)	(146,279)	(122,954)	(742,168)	(696,146)	(2,194,919)
Feb. ....	(182,807)	(178,400)	(673,495)	(403,383)	(473,749)	(465,986)	(140,471)	(119,721)	(745,861)	(699,586)	(2,216,382)
Mar. ....	(189,575)	(185,163)	(669,567)	(399,196)	(480,312)	(472,163)	(114,173)	(93,533)	(777,370)	(730,610)	(2,230,997)
Apr. ....	(198,537)	(194,123)	(674,918)	(406,673)	(472,633)	(464,943)	(133,008)	(112,310)	(753,879)	(707,157)	(2,232,975)
May .....	(209,730)	(205,315)	(679,067)	(410,301)	(469,506)	(461,882)	(127,201)	(106,264)	(758,352)	(711,653)	(2,243,856)
June .....	(220,841)	(216,423)	(679,407)	(415,173)	(469,596)	(462,402)	(123,936)	(103,433)	(757,050)	(710,636)	(2,250,829)
July .....	(230,958)	(226,530)	(676,296)	(412,712)	(462,856)	(455,133)	(126,967)	(105,855)	(758,914)	(710,765)	(2,255,991)
Aug. ....	(236,983)	(232,555)	(661,045)	(399,604)	(467,543)	(460,331)	(116,307)	(94,112)	(743,209)	(695,063)	(2,225,087)
Sept. ....	(245,590)	(241,161)	(653,765)	(393,032)	(462,629)	(455,902)	(114,936)	(92,621)	(736,136)	(688,014)	(2,213,057)
Oct. ....	(256,114)	(251,682)	(651,425)	(392,278)	(470,450)	(463,192)	(108,243)	(84,548)	(737,926)	(689,970)	(2,224,158)
Nov. ....	(266,151)	(261,719)	(644,858)	(387,233)	(469,630)	(462,080)	(100,208)	(77,047)	(750,144)	(700,998)	(2,230,992)
Dec. ....	(274,058)	(269,625)	....	....	....	....	....	....	....	....	(2,217,695)



## The Public Finances: Borrowing Requirement and Debt

**Table 6**

Access to data:

[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		
2015 .....	2,089,025	9,258	2,079,767	1,805,230	59,294	135,694	42,905
2016 .....	(2,138,097)	(9,694)	(2,128,403)	(1,857,154)	(61,807)	(131,406)	(42,261)
2015 - Jan .....	2,080,375	11,348	2,069,028	1,803,027	54,005	137,091	38,202
Feb. ....	2,083,736	11,077	2,072,659	1,807,698	58,585	136,696	38,085
Mar. ....	2,097,817	10,980	2,086,837	1,821,449	58,408	137,745	38,078
Apr. ....	2,108,211	11,032	2,097,179	1,831,998	59,266	137,811	37,996
May .....	2,131,211	11,153	2,120,058	1,853,467	59,153	138,075	37,757
June .....	2,118,953	11,045	2,107,908	1,836,521	59,100	134,970	37,081
July .....	2,115,676	11,264	2,104,412	1,837,658	57,955	135,650	38,849
Aug. ....	2,100,921	11,217	2,089,704	1,822,088	58,073	135,196	38,848
Sept. ....	2,107,791	11,000	2,096,791	1,829,978	58,095	135,081	38,851
Oct. ....	2,128,272	10,915	2,117,357	1,851,440	58,213	134,469	38,789
Nov. ....	2,131,059	10,408	2,120,651	1,851,436	61,877	134,983	38,664
Dec. ....	2,089,025	9,258	2,079,767	1,805,230	59,294	135,694	42,905
2016 - Jan .....	(2,111,026)	(9,203)	(2,101,823)	(1,826,658)	(58,800)	(135,406)	(42,885)
Feb. ....	(2,132,227)	(9,133)	(2,123,094)	(1,850,150)	(59,305)	(135,433)	(42,766)
Mar. ....	(2,146,909)	(9,237)	(2,137,671)	(1,863,779)	(60,574)	(135,414)	(42,718)
Apr. ....	(2,148,449)	(9,249)	(2,139,200)	(1,868,368)	(59,947)	(135,726)	(42,634)
May .....	(2,158,937)	(9,292)	(2,149,645)	(1,878,702)	(60,122)	(135,889)	(42,387)
June .....	(2,168,498)	(9,565)	(2,158,933)	(1,891,676)	(59,197)	(133,247)	(42,024)
July .....	(2,173,597)	(9,341)	(2,164,256)	(1,894,658)	(60,220)	(133,075)	(42,031)
Aug. ....	(2,143,136)	(9,356)	(2,133,780)	(1,865,351)	(59,952)	(132,928)	(42,246)
Sept. ....	(2,130,847)	(9,447)	(2,121,400)	(1,854,449)	(60,216)	(133,335)	(42,249)
Oct. ....	(2,143,044)	(9,472)	(2,133,572)	(1,865,437)	(59,665)	(132,203)	(42,184)
Nov. ....	(2,149,991)	(9,458)	(2,140,533)	(1,872,936)	(60,840)	(131,946)	(42,052)
Dec. ....	(2,138,097)	(9,694)	(2,128,403)	(1,857,154)	(61,807)	(131,406)	(42,261)

# The Public Finances: Borrowing Requirement and Debt

**Table 6**
*Access to data:*
[TCCE0225](#)

government			Social security institutions			General government debt
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
of which:						
Securities	MFI loans					
92,790	16,994	69,086	114	..	114	2,172,670
(89,144)	(15,221)	(67,768)	(148)	(..)	(148)	(2,217,695)
98,888	20,637	71,483	172	..	172	2,168,088
98,611	20,588	71,313	163	..	163	2,171,432
99,666	20,563	72,377	190	..	190	2,186,694
99,815	20,492	72,733	179	..	179	2,197,173
100,318	20,373	73,372	215	..	215	2,220,591
97,889	19,983	71,238	168	..	168	2,205,964
96,800	19,935	70,256	355	..	355	2,201,567
96,348	19,888	69,891	361	..	361	2,186,412
96,230	19,849	69,745	352	..	352	2,193,373
95,681	19,791	69,413	326	..	326	2,213,364
96,319	19,841	70,067	331	..	331	2,217,301
92,790	16,994	69,086	114	..	114	2,172,670
(92,521)	(16,944)	(69,016)	(575)	(..)	(575)	(2,194,919)
(92,667)	(16,925)	(69,343)	(622)	(..)	(622)	(2,216,382)
(92,696)	(16,887)	(69,332)	(629)	(..)	(629)	(2,230,997)
(93,092)	(16,838)	(69,853)	(683)	(..)	(683)	(2,232,975)
(93,503)	(16,714)	(70,415)	(709)	(..)	(709)	(2,243,856)
(91,224)	(16,392)	(68,470)	(673)	(..)	(673)	(2,250,829)
(91,045)	(16,338)	(68,413)	(691)	(..)	(691)	(2,255,991)
(90,681)	(16,315)	(68,220)	(626)	(..)	(626)	(2,225,087)
(91,086)	(16,281)	(68,521)	(571)	(..)	(571)	(2,213,057)
(90,019)	(16,233)	(67,648)	(567)	(..)	(567)	(2,224,158)
(89,894)	(16,142)	(67,649)	(565)	(..)	(565)	(2,230,992)
(89,144)	(15,221)	(67,768)	(148)	(..)	(148)	(2,217,695)

## The Public Finances: Borrowing Requirement and Debt

**Table 7**

Access to data:

[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		
2015 .....	498,507	714,996	210,772	959,168	153,618	7.1	2,172,670
2016 .....	(515,312)	(699,796)	(143,771)	(1,002,587)	(188,249)	(7.3)	(2,217,695)
2015 - Jan. ....	528,655	708,497	218,628	930,935	152,338	6.8	2,168,088
Feb. ....	504,165	741,463	218,639	925,804	156,041	6.9	2,171,432
Mar. ....	497,317	766,095	210,565	923,282	158,100	6.9	2,186,694
Apr. ....	506,507	764,543	231,003	926,124	152,148	6.9	2,197,173
May ....	522,057	760,752	231,560	937,782	156,648	6.8	2,220,591
June ....	491,486	764,620	231,886	949,858	155,377	7.1	2,205,964
July ....	487,227	750,632	217,342	963,708	159,146	7.1	2,201,567
Aug. ....	500,978	717,411	217,336	968,024	161,136	7.1	2,186,412
Sept. ....	514,749	719,225	206,563	959,399	165,679	7.1	2,193,373
Oct. ....	530,022	716,769	196,038	966,574	165,485	7.0	2,213,364
Nov. ....	525,560	712,663	196,208	979,077	168,890	7.0	2,217,301
Dec. ....	498,507	714,996	210,772	959,168	153,618	7.1	2,172,670
2016 - Jan. ....	(502,223)	(723,002)	(210,711)	(969,695)	(156,297)	(7.0)	(2,194,919)
Feb. ....	(535,549)	(691,341)	(210,720)	(989,492)	(159,298)	(7.1)	(2,216,382)
Mar. ....	(535,984)	(713,531)	(202,744)	(981,481)	(160,386)	(7.0)	(2,230,997)
Apr. ....	(522,069)	(700,153)	(185,712)	(1,010,752)	(171,064)	(7.1)	(2,232,975)
May ....	(534,797)	(695,381)	(185,331)	(1,013,677)	(179,306)	(7.1)	(2,243,856)
June ....	(555,739)	(677,893)	(176,684)	(1,017,198)	(181,627)	(7.1)	(2,250,829)
July ....	(539,936)	(686,090)	(176,863)	(1,029,965)	(185,243)	(7.1)	(2,255,991)
Aug. ....	(533,322)	(681,504)	(176,942)	(1,010,261)	(187,724)	(7.1)	(2,225,087)
Sept. ....	(517,317)	(714,323)	(179,519)	(981,417)	(171,331)	(7.2)	(2,213,057)
Oct. ....	(512,193)	(704,809)	(166,187)	(1,007,156)	(180,347)	(7.3)	(2,224,158)
Nov. ....	(534,015)	(680,115)	(144,108)	(1,016,862)	(185,235)	(7.3)	(2,230,992)
Dec. ....	(515,312)	(699,796)	(143,771)	(1,002,587)	(188,249)	(7.3)	(2,217,695)

## The Public Finances: Borrowing Requirement and Debt

**Table 8**

Access to data:  
[TCCCE0350](#)

### General government debt: by original maturity, instrument, currency of denomination and residence of the creditors

(millions of euros)

	2015	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June	2016 July	2016 Aug.	2016 Sept.	2016 Oct.	2016 Nov.	2016 Dec.
<b>General government debt</b>	<b>2,172,670</b>	<b>(2,194,919)</b>	<b>(2,216,382)</b>	<b>(2,230,997)</b>	<b>(2,232,975)</b>	<b>(2,243,856)</b>	<b>(2,250,829)</b>	<b>(2,255,991)</b>	<b>(2,225,087)</b>	<b>(2,213,057)</b>	<b>(2,224,158)</b>	<b>(2,230,992)</b>	<b>(2,217,695)</b>
<b>By maturity</b>													
<b>Short-term by original maturity</b>	<b>307,267</b>	<b>(312,468)</b>	<b>(308,777)</b>	<b>(308,009)</b>	<b>(305,578)</b>	<b>(305,614)</b>	<b>(302,155)</b>	<b>(302,522)</b>	<b>(300,538)</b>	<b>(298,415)</b>	<b>(297,880)</b>	<b>(295,596)</b>	<b>(290,884)</b>
Currency and deposits	177,499	(179,082)	(176,502)	(175,847)	(173,808)	(173,791)	(171,439)	(172,183)	(171,645)	(170,515)	(171,593)	(169,559)	(172,725)
Debt securities	115,032	(107,026)	(118,513)	(118,710)	(118,880)	(118,739)	(117,898)	(117,325)	(117,049)	(116,303)	(114,857)	(114,250)	(107,026)
MFI loans and other liabilities	14,736	(11,133)	(13,813)	(13,452)	(12,890)	(13,084)	(12,819)	(13,014)	(11,845)	(11,597)	(11,430)	(11,788)	(11,133)
<b>Long-term by original maturity</b>	<b>1,865,404</b>	<b>(1,882,452)</b>	<b>(1,907,606)</b>	<b>(1,922,988)</b>	<b>(1,927,396)</b>	<b>(1,938,242)</b>	<b>(1,948,674)</b>	<b>(1,953,469)</b>	<b>(1,924,549)</b>	<b>(1,914,642)</b>	<b>(1,926,278)</b>	<b>(1,935,396)</b>	<b>(1,926,811)</b>
<b>With payment due in one year or less</b>	<b>191,240</b>	<b>(189,755)</b>	<b>(226,773)</b>	<b>(227,976)</b>	<b>(216,491)</b>	<b>(229,183)</b>	<b>(253,584)</b>	<b>(237,415)</b>	<b>(232,784)</b>	<b>(218,901)</b>	<b>(214,313)</b>	<b>(238,418)</b>	<b>(224,429)</b>
Currency and deposits	39	(38)	(38)	(38)	(38)	(37)	(41)	(41)	(41)	(38)	(38)	(38)	(41)
Debt securities	183,300	(181,805)	(218,791)	(219,816)	(208,329)	(220,996)	(244,643)	(228,400)	(223,762)	(210,343)	(205,795)	(229,841)	(214,371)
MFI loans and other liabilities	7,901	(7,912)	(7,944)	(8,122)	(8,124)	(8,150)	(8,900)	(8,974)	(8,981)	(8,520)	(8,480)	(8,540)	(10,017)
<b>With payment due in more than one year</b>	<b>1,674,163</b>	<b>(1,692,696)</b>	<b>(1,680,833)</b>	<b>(1,695,012)</b>	<b>(1,710,905)</b>	<b>(1,709,058)</b>	<b>(1,695,090)</b>	<b>(1,716,055)</b>	<b>(1,691,765)</b>	<b>(1,695,741)</b>	<b>(1,711,965)</b>	<b>(1,696,977)</b>	<b>(1,702,383)</b>
Currency and deposits	733	(724)	(716)	(709)	(704)	(698)	(689)	(684)	(679)	(677)	(672)	(668)	(611)
Debt securities	1,523,892	(1,542,224)	(1,529,771)	(1,542,141)	(1,557,996)	(1,555,680)	(1,545,528)	(1,565,271)	(1,540,855)	(1,544,084)	(1,561,018)	(1,544,987)	(1,550,978)
MFI loans and other liabilities	149,539	(149,749)	(150,346)	(152,163)	(152,205)	(152,680)	(148,873)	(150,100)	(150,231)	(150,980)	(150,275)	(151,323)	(150,793)
<b>By instrument</b>													
Currency and deposits	178,271	(179,844)	(177,256)	(176,594)	(174,549)	(174,526)	(172,169)	(172,908)	(172,365)	(171,230)	(172,303)	(170,264)	(173,377)
Debt securities	1,822,224	(1,843,601)	(1,867,075)	(1,880,666)	(1,885,206)	(1,895,415)	(1,908,068)	(1,910,996)	(1,881,666)	(1,870,730)	(1,881,670)	(1,889,078)	(1,872,375)
MFI loans and other liabilities	172,176	(171,474)	(172,052)	(173,737)	(173,219)	(173,914)	(170,592)	(172,088)	(171,056)	(171,097)	(170,185)	(171,650)	(171,943)
<b>By currency of denomination</b>													
Domestic currency	2,169,183	(2,191,457)	(2,212,915)	(2,227,672)	(2,229,650)	(2,240,459)	(2,247,487)	(2,252,656)	(2,221,761)	(2,209,741)	(2,220,798)	(2,227,528)	(2,214,252)
Foreign currency	3,487	(3,462)	(3,467)	(3,325)	(3,324)	(3,397)	(3,342)	(3,335)	(3,326)	(3,316)	(3,360)	(3,464)	(3,443)
<b>By residence of the creditor</b>													
Domestic creditors	1,431,588	(1,452,751)	(1,470,522)	(1,453,627)	(1,479,095)	(1,485,504)	(1,493,779)	(1,497,077)	(1,481,878)	(1,476,921)	(1,486,232)	(1,480,848)	....
Foreign creditors	741,082	(742,168)	(745,861)	(777,370)	(753,879)	(758,352)	(757,050)	(758,914)	(743,209)	(736,136)	(737,926)	(750,144)	....

## The Public Finances: Borrowing Requirement and Debt

**Table 9**  
Access to data:  
[TCCE0375](#)

### Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors (millions of euros)

	2015	2016	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June	2016 July	2016 Aug.	2016 Sept.	2016 Oct.	2016 Nov.	2016 Dec.
<b>Central government debt</b>	<b>2,089,025</b>	<b>(2,138,097)</b>	<b>(2,111,026)</b>	<b>(2,132,227)</b>	<b>(2,146,909)</b>	<b>(2,148,449)</b>	<b>(2,158,937)</b>	<b>(2,168,498)</b>	<b>(2,173,597)</b>	<b>(2,143,136)</b>	<b>(2,130,847)</b>	<b>(2,143,044)</b>	<b>(2,149,991)</b>	<b>(2,138,097)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>299,994</b>	<b>(284,821)</b>	<b>(305,074)</b>	<b>(301,398)</b>	<b>(300,630)</b>	<b>(297,926)</b>	<b>(297,848)</b>	<b>(294,774)</b>	<b>(295,131)</b>	<b>(293,642)</b>	<b>(291,165)</b>	<b>(291,441)</b>	<b>(289,137)</b>	<b>(284,821)</b>
Currency and deposits	177,499	(172,725)	(179,082)	(176,502)	(175,847)	(173,808)	(173,791)	(171,439)	(172,183)	(171,645)	(170,515)	(171,593)	(169,559)	(172,725)
Debt securities	115,057	(107,106)	(119,599)	(118,534)	(118,732)	(118,905)	(118,759)	(117,918)	(117,339)	(117,064)	(116,316)	(114,868)	(114,262)	(107,106)
MFI loans and other liabilities	7,439	(4,990)	(6,393)	(6,362)	(6,051)	(5,213)	(5,299)	(5,417)	(5,610)	(4,933)	(4,334)	(4,981)	(5,316)	(4,990)
<b>Long-term by original maturity</b>	<b>1,789,031</b>	<b>(1,853,275)</b>	<b>(1,805,952)</b>	<b>(1,830,829)</b>	<b>(1,846,278)</b>	<b>(1,850,523)</b>	<b>(1,861,089)</b>	<b>(1,873,724)</b>	<b>(1,878,466)</b>	<b>(1,849,494)</b>	<b>(1,839,682)</b>	<b>(1,851,603)</b>	<b>(1,860,854)</b>	<b>(1,853,275)</b>
<b>With payment due in one year or less</b>	<b>186,964</b>	<b>(219,516)</b>	<b>(185,487)</b>	<b>(222,334)</b>	<b>(223,520)</b>	<b>(212,084)</b>	<b>(224,725)</b>	<b>(248,806)</b>	<b>(232,686)</b>	<b>(228,059)</b>	<b>(214,442)</b>	<b>(209,897)</b>	<b>(233,927)</b>	<b>(219,516)</b>
Currency and deposits	39	(41)	(38)	(38)	(38)	(38)	(37)	(41)	(41)	(41)	(38)	(38)	(38)	(41)
Debt securities	182,467	(213,690)	(180,986)	(217,813)	(218,859)	(207,431)	(220,071)	(243,707)	(227,508)	(222,878)	(209,522)	(205,006)	(228,974)	(213,690)
MFI loans and other liabilities	4,458	(5,786)	(4,463)	(4,483)	(4,624)	(4,615)	(4,617)	(5,058)	(5,138)	(5,141)	(4,882)	(4,853)	(4,915)	(5,786)
<b>With payment due in more than one year</b>	<b>1,602,067</b>	<b>(1,633,759)</b>	<b>(1,620,465)</b>	<b>(1,608,495)</b>	<b>(1,622,758)</b>	<b>(1,638,439)</b>	<b>(1,636,364)</b>	<b>(1,624,918)</b>	<b>(1,645,779)</b>	<b>(1,621,435)</b>	<b>(1,625,239)</b>	<b>(1,641,706)</b>	<b>(1,626,927)</b>	<b>(1,633,759)</b>
Currency and deposits	733	(611)	(724)	(716)	(709)	(704)	(698)	(689)	(684)	(679)	(677)	(672)	(668)	(611)
Debt securities	1,516,965	(1,546,052)	(1,535,276)	(1,522,936)	(1,535,426)	(1,551,280)	(1,549,164)	(1,539,617)	(1,559,152)	(1,534,765)	(1,538,058)	(1,555,036)	(1,539,157)	(1,546,052)
MFI loans and other liabilities	84,369	(87,096)	(84,465)	(84,843)	(86,623)	(86,456)	(86,501)	(84,612)	(85,943)	(85,990)	(86,504)	(85,998)	(87,102)	(87,096)
<b>By instrument</b>														
Currency and deposits	178,271	(173,377)	(179,844)	(177,256)	(176,594)	(174,549)	(174,526)	(172,169)	(172,908)	(172,365)	(171,230)	(172,303)	(170,264)	(173,377)
Debt securities	1,814,489	(1,866,848)	(1,835,861)	(1,859,283)	(1,873,016)	(1,877,616)	(1,887,994)	(1,901,241)	(1,903,999)	(1,874,707)	(1,863,896)	(1,874,909)	(1,882,393)	(1,866,848)
MFI loans and other liabilities	96,266	(97,872)	(95,322)	(95,688)	(97,299)	(96,283)	(96,417)	(95,088)	(96,690)	(96,065)	(95,720)	(95,832)	(97,333)	(97,872)
<b>By currency of denomination</b>														
Domestic currency	2,085,700	(2,134,722)	(2,107,723)	(2,128,924)	(2,143,739)	(2,145,279)	(2,155,695)	(2,165,269)	(2,170,376)	(2,139,922)	(2,127,645)	(2,139,798)	(2,146,642)	(2,134,722)
Foreign currency	3,325	(3,375)	(3,303)	(3,303)	(3,170)	(3,170)	(3,242)	(3,229)	(3,220)	(3,214)	(3,202)	(3,246)	(3,349)	(3,375)
<b>By residence of the creditor</b>														
Domestic creditors	1,356,648	....	(1,377,546)	(1,395,048)	(1,378,392)	(1,403,406)	(1,409,372)	(1,419,584)	(1,422,790)	(1,408,027)	(1,403,303)	(1,413,694)	(1,408,390)	....
Foreign creditors	732,377	....	(733,480)	(737,179)	(768,516)	(745,043)	(749,565)	(748,915)	(750,806)	(735,109)	(727,544)	(729,350)	(741,601)	....

## The Public Finances: Borrowing Requirement and Debt

**Table 10**
*Access to data:*
[TCCE0250](#)

### Local government debt: by subsector and instrument

*(millions of euros)*

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	<i>of which:</i>			<i>of which:</i>			<i>of which:</i>				
	Securities	MFI		Securities	MFI		Securities	MFI			
2015 .....	31,977	7,755	20,452	7,798	2,634	5,121	41,985	6,452	34,541	11,030	92,790
2016 .....	(31,511)	(6,579)	(21,262)	(7,531)	(2,471)	(5,033)	(40,662)	(6,019)	(33,801)	(9,441)	(89,144)
2015 - Jan. ....	34,738	10,993	20,157	7,963	2,774	5,135	43,305	6,833	35,474	12,882	98,888
Feb. ....	34,585	10,955	20,005	7,961	2,769	5,140	43,811	6,854	36,019	12,254	98,611
Mar. ....	35,080	10,959	20,349	7,950	2,764	5,135	44,417	6,831	36,549	12,219	99,666
Apr. ....	34,926	10,902	20,416	7,942	2,762	5,129	44,647	6,818	36,880	12,301	99,815
May ....	35,206	10,808	20,761	7,933	2,751	5,134	44,761	6,805	37,037	12,418	100,318
June ....	34,744	10,595	20,404	7,887	2,709	5,132	43,021	6,670	35,305	12,237	97,889
July ....	34,256	10,585	20,048	7,871	2,697	5,122	42,808	6,644	35,222	11,866	96,800
Aug. ....	34,144	10,547	19,978	7,865	2,696	5,119	43,048	6,636	35,510	11,291	96,348
Sept. ....	34,282	10,543	19,998	7,879	2,687	5,138	42,897	6,610	35,249	11,172	96,230
Oct. ....	33,923	10,500	19,832	7,878	2,686	5,144	42,960	6,597	35,439	10,920	95,681
Nov. ....	34,331	10,422	20,333	7,894	2,674	5,173	43,043	6,586	35,578	11,051	96,319
Dec. ....	31,977	7,755	20,452	7,798	2,634	5,121	41,985	6,452	34,541	11,030	92,790
2016 - Jan. ....	(31,361)	(7,742)	(20,019)	(7,779)	(2,621)	(5,116)	(41,927)	(6,426)	(34,622)	(11,455)	(92,521)
Feb. ....	(30,937)	(7,735)	(19,659)	(7,792)	(2,617)	(5,137)	(42,418)	(6,419)	(35,176)	(11,519)	(92,667)
Mar. ....	(31,044)	(7,727)	(19,651)	(7,785)	(2,612)	(5,135)	(42,683)	(6,395)	(35,354)	(11,184)	(92,696)
Apr. ....	(30,986)	(7,693)	(19,743)	(7,793)	(2,609)	(5,147)	(42,901)	(6,382)	(35,688)	(11,412)	(93,092)
May ....	(30,993)	(7,593)	(19,870)	(7,777)	(2,598)	(5,147)	(43,320)	(6,369)	(36,137)	(11,413)	(93,503)
June ....	(30,827)	(7,452)	(19,695)	(7,694)	(2,554)	(5,113)	(41,726)	(6,232)	(34,628)	(10,977)	(91,224)
July ....	(30,652)	(7,440)	(19,739)	(7,654)	(2,538)	(5,089)	(41,413)	(6,206)	(34,453)	(11,326)	(91,045)
Aug. ....	(30,602)	(7,425)	(19,675)	(7,657)	(2,537)	(5,094)	(41,550)	(6,199)	(34,638)	(10,872)	(90,681)
Sept. ....	(30,939)	(7,421)	(19,806)	(7,627)	(2,533)	(5,069)	(41,827)	(6,174)	(34,846)	(10,692)	(91,086)
Oct. ....	(30,638)	(7,388)	(19,733)	(7,622)	(2,531)	(5,066)	(41,716)	(6,161)	(34,781)	(10,044)	(90,019)
Nov. ....	(30,625)	(7,319)	(19,793)	(7,621)	(2,519)	(5,076)	(41,446)	(6,150)	(34,553)	(10,203)	(89,894)
Dec. ....	(31,511)	(6,579)	(21,262)	(7,531)	(2,471)	(5,033)	(40,662)	(6,019)	(33,801)	(9,441)	(89,144)

## The Public Finances: Borrowing Requirement and Debt

**Table 11**
*Access to data:*
[TCCE0275](#)

### Local government debt: by geographical area

*(millions of euros)*

	North-West	North-East	Centre	South	Islands	Local government debt
2015 .....	27,119	12,536	23,663	20,932	8,540	92,790
2016 .....	(26,029)	(11,634)	(23,176)	(20,037)	(8,267)	(89,144)
2015 - Jan. ....	28,653	13,550	24,283	22,180	10,223	98,888
Feb. ....	28,552	13,419	24,455	22,207	9,978	98,611
Mar. ....	28,765	13,563	24,997	22,291	10,050	99,666
Apr. ....	28,832	13,541	25,087	22,419	9,937	99,815
May ....	28,984	13,485	25,224	22,468	10,158	100,318
June .....	28,197	12,976	24,830	21,990	9,896	97,889
July .....	27,791	12,910	24,437	22,119	9,544	96,800
Aug. ....	27,830	12,890	24,535	22,036	9,057	96,348
Sept. ....	27,773	12,950	24,613	21,800	9,093	96,230
Oct. ....	27,646	12,973	24,060	21,925	9,077	95,681
Nov. ....	27,825	12,846	24,458	21,969	9,221	96,319
Dec. ....	27,119	12,536	23,663	20,932	8,540	92,790
2016 - Jan. ....	(27,575)	(12,580)	(23,276)	(20,491)	(8,599)	(92,521)
Feb. ....	(27,583)	(12,604)	(23,360)	(20,500)	(8,621)	(92,667)
Mar. ....	(27,357)	(12,559)	(23,654)	(20,540)	(8,585)	(92,696)
Apr. ....	(27,582)	(12,568)	(23,599)	(20,640)	(8,703)	(93,092)
May ....	(27,699)	(12,527)	(23,865)	(20,735)	(8,676)	(93,503)
June .....	(26,979)	(12,182)	(23,435)	(20,252)	(8,377)	(91,224)
July .....	(27,011)	(12,133)	(23,346)	(20,125)	(8,430)	(91,045)
Aug. ....	(26,901)	(11,978)	(23,387)	(20,064)	(8,351)	(90,681)
Sept. ....	(27,283)	(12,013)	(23,310)	(20,083)	(8,397)	(91,086)
Oct. ....	(26,721)	(11,912)	(23,097)	(19,957)	(8,333)	(90,019)
Nov. ....	(26,768)	(11,952)	(23,015)	(19,855)	(8,306)	(89,894)
Dec. ....	(26,029)	(11,634)	(23,176)	(20,037)	(8,267)	(89,144)

## The Public Finances: Borrowing Requirement and Debt

**Table 12**

Access to data:

[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 (excluding Sinking fund)				Sinking fund for the redemption of government securities	Investments of liquidity				
		of which:									
Treasury payments account	Other deposits										
2015	2,172,670	35,706	5,194	4,752	442	513	30,000	2,136,964	26,911	43,901	14,331
2016	(2,217,695)	(43,085)	(10,084)	9,734	(350)	(1)	33,000	(2,174,610)	(29,905)	(43,901)	(14,331)
2015 - Jan.	2,168,088	82,769	26,634	26,023	611	5	56,130	2,085,318	21,016	45,998	14,331
Feb.	2,171,432	79,124	12,089	11,462	627	5	67,030	2,092,308	20,231	43,901	14,331
Mar.	2,186,694	78,919	15,084	14,473	611	5	63,830	2,107,775	23,246	43,901	14,331
Apr.	2,197,173	83,093	25,457	24,933	524	5	57,630	2,114,081	23,642	43,901	14,331
May	2,220,591	100,932	41,944	41,357	586	2,558	56,430	2,119,659	25,198	43,901	14,331
June	2,205,964	100,936	41,348	40,815	532	2,558	57,030	2,105,028	25,496	43,901	14,331
July	2,201,567	96,205	36,446	36,036	411	2,558	57,200	2,105,363	26,617	43,901	14,331
Aug.	2,186,412	73,717	12,459	12,048	411	2,558	58,700	2,112,695	27,006	43,901	14,331
Sept.	2,193,373	64,016	7,658	7,249	409	2,558	53,800	2,129,356	27,279	43,901	14,331
Oct.	2,213,364	81,719	25,071	24,584	487	3,948	52,700	2,131,645	29,305	43,901	14,331
Nov.	2,217,301	74,447	23,446	22,978	468	1	51,000	2,142,854	30,232	43,901	14,331
Dec.	2,172,670	35,706	5,194	4,752	442	513	30,000	2,136,964	26,911	43,901	14,331
2016 - Jan.	(2,194,919)	(63,508)	(10,926)	10,493	(432)	513	52,070	(2,131,411)	(26,474)	(43,901)	(14,331)
Feb.	(2,216,382)	(74,674)	(21,591)	21,183	(408)	513	52,570	(2,141,708)	(27,640)	(43,901)	(14,331)
Mar.	(2,230,997)	(69,955)	(11,708)	11,350	(359)	3,627	54,620	(2,161,042)	(27,372)	(43,901)	(14,331)
Apr.	(2,232,975)	(64,742)	(13,371)	13,021	(350)	2	51,370	(2,168,232)	(27,909)	(43,901)	(14,331)
May	(2,243,856)	(72,718)	(26,146)	25,788	(358)	2	46,570	(2,171,138)	(29,905)	(43,901)	(14,331)
June	(2,250,829)	(92,487)	(36,415)	36,070	(345)	2	56,070	(2,158,343)	(29,034)	(43,901)	(14,331)
July	(2,255,991)	(101,025)	(54,465)	54,112	(352)	1	46,560	(2,154,966)	(30,982)	(43,901)	(14,331)
Aug.	(2,225,087)	(64,635)	(18,634)	18,294	(340)	1	46,000	(2,160,452)	(32,142)	(43,901)	(14,331)
Sept.	(2,213,057)	(39,294)	(6,745)	6,369	(375)	490	32,060	(2,173,763)	(31,211)	(43,901)	(14,331)
Oct.	(2,224,158)	(47,668)	(11,618)	11,237	(381)	490	35,560	(2,176,490)	(31,710)	(43,901)	(14,331)
Nov.	(2,230,992)	(46,059)	(12,998)	12,612	(386)	1	33,060	(2,184,933)	(33,451)	(43,901)	(14,331)
Dec.	(2,217,695)	(43,085)	(10,084)	9,734	(350)	(1)	33,000	(2,174,610)	(29,905)	(43,901)	(14,331)



## The Public Finances: Borrowing Requirement and Debt

### 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.

## The Public Finances: Borrowing Requirement and Debt

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 (<https://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 - Formation of the 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

## The Public Finances: Borrowing Requirement and Debt

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 treasury account (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 - General 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.

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 deposits held with the Bank of Italy including time deposits, operations on behalf of the Treasury (OPTES) involving the investment of

## The Public Finances: Borrowing Requirement and Debt

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 of the provisional 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.

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.

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.

## The Public Finances: Borrowing Requirement and Debt

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.

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.

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.

## The Public Finances: Borrowing Requirement and Debt

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.

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).

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.

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.

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

## The Public Finances: Borrowing Requirement and Debt

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.

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.

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.

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.

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.

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.

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.

### 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 market programme (SMP) and the Public sector purchase programme (PSPP).

S299179M - General Government: securities held by other monetary financial institutions

The share of securities issued by general government held by other monetary financial institutions.

S439258M - General Government: securities held by other financial institutions

The share of securities issued by general government held by other financial institutions.

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 those held by the Bank of Italy, under the Securities market programme (SMP) and the Public sector purchase programme (PSPP).

## The Public Finances: Borrowing Requirement and Debt

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.

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.

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.

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.

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 those held by the Bank of Italy, under the Securities market programme (SMP) and the Public sector purchase programme (PSPP).

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.

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.

### 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.

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.

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



## The Public Finances: Borrowing Requirement and Debt

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.

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.

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.

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.

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.

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.

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.

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.

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

## The Public Finances: Borrowing Requirement and Debt

aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

### 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.

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.

## The Public Finances: Borrowing Requirement and Debt

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.

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). / In January 2015 the fund account and the available balance were transferred from Banca d'Italia to Cassa Depositi e Prestiti Spa (Law 190/2014).

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

## The Public Finances: Borrowing Requirement and Debt

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 institutions, part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and sinking fund for the redemption of government securities.

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).

– - General Government: deposits held with Central bank (excluding sinking Fund)

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005) and other time deposits.

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.

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.

S271668M - Central Government: participation in the capital by European Stability Mechanism (ESM)

Participation in the capital of the European Stability Mechanism (ESM). The ESM's capital amounts to 700 billion, of which 80 billion to be paid up by the participating Member States not later than the end of the first half of 2014; the remaining part consists of callable capital.

### 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.

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.

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

## The Public Finances: Borrowing Requirement and Debt

Council Regulation no. 479/2009.

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.

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.

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.

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.

### **TCCE0350 - Gross general government debt: by original maturity, instrument, currency of denomination and residence of the creditors**

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).

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).

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

## The Public Finances: Borrowing Requirement and Debt

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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

## The Public Finances: Borrowing Requirement and Debt

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 those held by the Bank of Italy, under the Securities market programme (SMP) and the Public sector purchase programme (PSPP).

S315045M - General Government: gross debt held by residents

The portion of general government financial liabilities held by residents. For the components, see Table TCCE0200.

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.

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.

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.

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.

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.

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.

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.

### **TCCE0375 - Gross central government debt: by original maturity, instrument, currency of denomination and residence of the creditors**

S608441M - Central Government: currency and deposits (consolidated within Central Government)

The aggregate coincides with that specified for general government (see Table TCCE0175).

S342477M - Central Government: short-term currency and deposits

The aggregate coincides with that specified for general government (see Table TCCE0350).

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).

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

## The Public Finances: Borrowing Requirement and Debt

with a residual maturity of more than one year.

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.

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.

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.

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.

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.

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.

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.



## The Public Finances: Borrowing Requirement and Debt

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.

S677552M - Central Government: gross debt held by non-residents

The portion of central government financial liabilities held by non-residents.

S670895M - Central Government: gross debt held by residents

The portion of central government financial liabilities held by residents.

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.

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.

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.

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.

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.

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.

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.

## 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.

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