

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

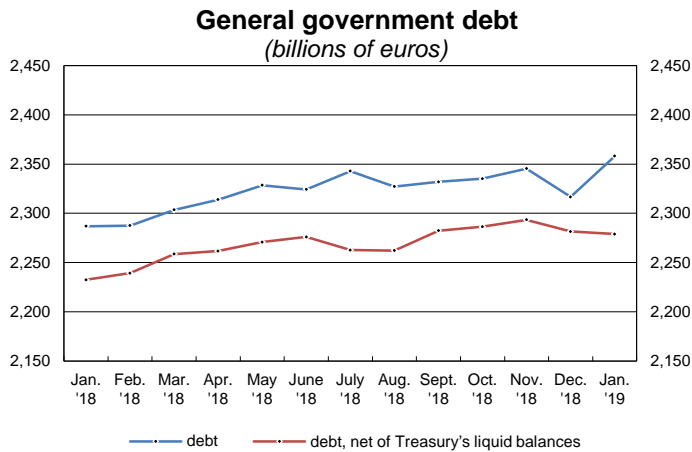


Figure 2

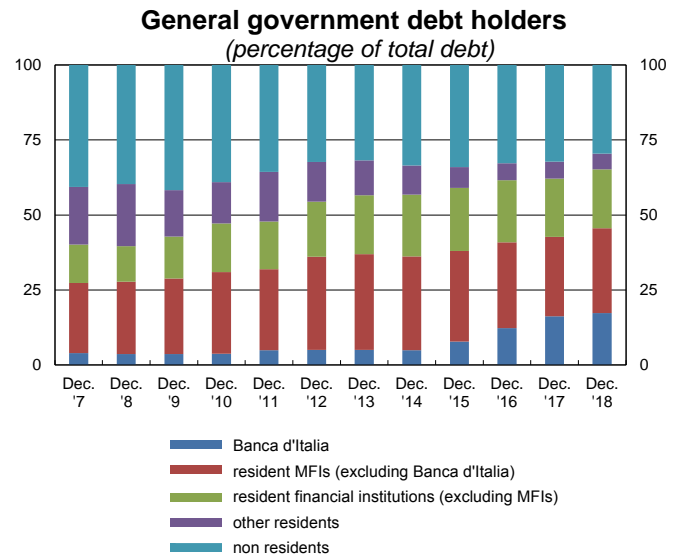


Figure 3

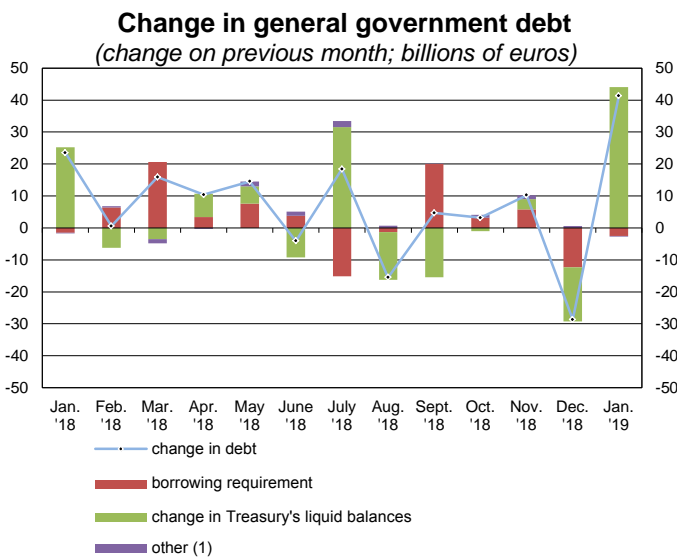
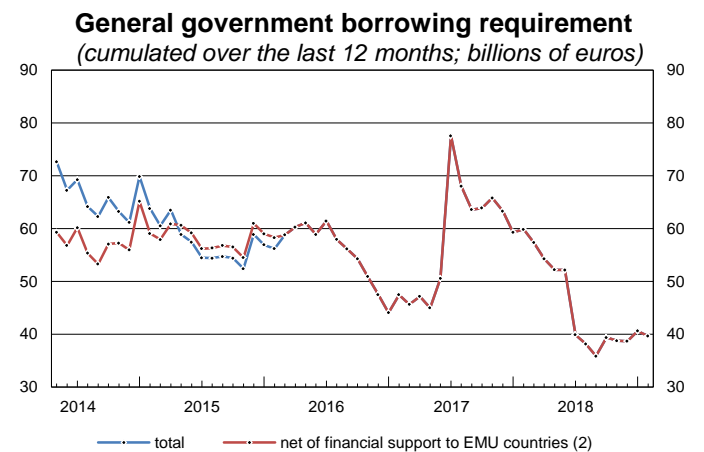


Figure 4



(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.

## General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
  - the phenomenon 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 electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

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[Main indicators of Public Finances](#)

# 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)			
2017	447,297	61,959	509,256	519,040	52,258	571,297	-62,041	-68	-1,269	62,108	58	62,166
2018	(463,415)	(62,243)	(525,658)	(532,611)	(38,613)	(571,224)	(-45,565)	(3,437)	(-3)	(42,129)	(2)	(42,131)
2017 - Feb.	27,978	2,149	30,127	10,943	5,544	16,487	13,640	-21,686	-178	8,045	1	8,046
Mar.	28,650	4,194	32,843	40,762	3,168	43,930	-11,087	-12,790	23	23,877	..	23,877
Apr.	28,921	3,925	32,846	43,798	2,349	46,147	-13,301	8,339	178	4,962	..	4,962
May	33,467	1,872	35,339	64,796	2,399	67,196	-31,857	24,314	-226	7,543	..	7,543
June	31,606	4,302	35,909	26,971	3,477	30,448	5,461	-23,254	1,481	17,794	51	17,845
July	47,135	6,380	53,514	49,974	1,656	51,629	1,885	10,953	-749	-12,838	3	-12,835
Aug.	45,474	2,899	48,374	26,348	4,676	31,024	17,350	-18,472	-725	1,122	..	1,122
Sept.	28,170	3,969	32,139	26,857	2,382	29,238	2,901	-19,449	353	16,549	..	16,549
Oct.	32,241	3,183	35,424	63,390	7,235	70,626	-35,202	30,986	-282	4,215	..	4,215
Nov.	35,864	3,820	39,684	40,811	8,332	49,143	-9,459	3,984	1,138	5,475	..	5,475
Dec.	72,435	21,951	94,386	91,304	10,945	102,250	-7,864	20,928	263	-13,064	3	-13,062
2018 - Jan.	(33,713)	(2,629)	(36,342)	(19,573)	(781)	(20,354)	(15,988)	(-14,017)	(-1,527)	(-1,972)	(..)	(-1,972)
Feb.	(29,439)	(2,248)	(31,688)	(26,319)	(5,718)	(32,037)	(-350)	(-5,916)	(194)	(6,265)	(..)	(6,266)
Mar.	(28,501)	(2,134)	(30,635)	(70,194)	(928)	(71,122)	(-40,487)	(19,710)	(-150)	(20,777)	(..)	(20,777)
Apr.	(29,981)	(6,911)	(36,892)	(35,127)	(2,296)	(37,424)	(-532)	(-2,611)	(221)	(3,143)	(..)	(3,143)
May	(33,577)	(4,447)	(38,023)	(55,021)	(2,874)	(57,895)	(-19,871)	(11,977)	(352)	(7,895)	(..)	(7,895)
June	(31,885)	(4,222)	(36,107)	(40,080)	(2,141)	(42,221)	(-6,114)	(2,726)	(452)	(3,388)	(..)	(3,388)
July	(49,379)	(7,453)	(56,832)	(42,855)	(1,855)	(44,710)	(12,123)	(970)	(-140)	(-13,092)	(..)	(-13,092)
Aug.	(43,716)	(1,781)	(45,497)	(27,064)	(1,880)	(28,944)	(16,554)	(-15,078)	(-486)	(-1,476)	(..)	(-1,476)
Sept.	(28,116)	(1,469)	(29,585)	(58,058)	(5,347)	(63,405)	(-33,820)	(13,716)	(532)	(20,105)	(..)	(20,105)
Oct.	(31,370)	(4,637)	(36,006)	(40,501)	(1,569)	(42,070)	(-6,063)	(3,085)	(-410)	(2,978)	(1)	(2,979)
Nov.	(38,973)	(4,431)	(43,404)	(51,335)	(2,467)	(53,802)	(-10,398)	(4,641)	(1,197)	(5,757)	(..)	(5,757)
Dec.	(84,765)	(19,882)	(104,647)	(66,485)	(10,756)	(77,242)	(27,405)	(-15,766)	(-237)	(-11,639)	(..)	(-11,639)
2019 - Jan.	(34,510)	(2,919)	(37,429)	(20,585)	(234)	(20,819)	(16,610)	(-14,688)	-605	(-1,923)	(..)	(-1,923)

(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: -)	
2017 .....	-41	-1,853	-463	41,239	3,700	1,043	45,477	13,761	10,500	59,238
2018 .....	(6,805)	(-198)	(832)	(42,740)	(-4,414)	(434)	(46,396)	(-5,755)	(19,500)	(40,641)
2017 - Feb. ....	-1,906	469	197	-10,910	1,124	-227	-11,723	20,670	-70	8,947
Mar. ....	2,449	248	-190	18,490	847	-45	21,552	2,172	-170	23,724
Apr. ....	1,108	-19	529	7,465	130	149	9,381	-3,875	810	5,506
May .....	1,260	541	661	5,764	-276	709	8,118	-480	5,010	7,638
June .....	3,549	-1,031	240	-254	5,397	743	9,675	6,303	-5,810	15,977
July .....	-78	103	253	21,142	-1,891	172	19,599	-32,933	250	-13,335
Aug. ....	1,857	-25	-52	-22,905	46	-140	-21,194	22,176	-220	982
Sept. ....	2,143	-446	-757	3,256	768	-233	5,177	11,326	10	16,504
Oct. ....	-911	359	-852	9,279	-1,733	-709	5,075	-1,272	800	3,803
Nov. ....	-430	-520	-993	-13,435	594	-97	-14,360	20,222	17,430	5,862
Dec. ....	-11,433	-135	-6,757	-798	42	838	-18,108	3,797	-4,620	-14,311
2018 - Jan. ....	(7,018)	(383)	(6,307)	(12,708)	(-2,353)	(29)	(23,708)	(-25,193)	(-9,130)	(-1,485)
Feb. ....	(-1,540)	(-308)	(-45)	(1,585)	(557)	(-353)	(204)	(6,223)	(16,000)	(6,427)
Mar. ....	(2,130)	(-190)	(2)	(15,212)	(-11)	(-127)	(17,206)	(3,472)	(5,500)	(20,678)
Apr. ....	(-2,146)	(-102)	(-5)	(12,397)	(389)	(101)	(10,735)	(-7,311)	(2,000)	(3,425)
May .....	(-404)	(-545)	(-118)	(13,338)	(105)	(109)	(13,029)	(-5,432)	(..)	(7,597)
June .....	(-2,563)	(274)	(735)	(-5,631)	(1,223)	(823)	(-5,413)	(9,178)	(-4,750)	(3,765)
July .....	(5,078)	(-219)	(-204)	(16,960)	(-4,148)	(-1,193)	(16,492)	(-31,579)	(-2,500)	(-15,087)
Aug. ....	(-1,982)	(400)	(-586)	(-13,805)	(159)	(17)	(-16,196)	(14,901)	(-1,020)	(-1,295)
Sept. ....	(-1,275)	(-641)	(156)	(5,476)	(287)	(-69)	(4,574)	(15,433)	(-5,600)	(20,007)
Oct. ....	(-1,202)	(204)	(-4)	(4,563)	(-447)	(-684)	(2,226)	(970)	(-1,420)	(3,196)
Nov. ....	(279)	(-544)	(468)	(6,409)	(849)	(1,057)	(9,061)	(-3,279)	(2,070)	(5,782)
Dec. ....	(3,414)	(1,088)	(-5,873)	(-26,470)	(-1,023)	(724)	(-29,229)	(16,862)	(18,350)	(-12,368)
2019 - Jan. ....	(4,821)	(329)	(8,041)	(29,645)	(-353)	(-591)	(41,564)	(-44,023)	(-13,990)	(-2,460)

## 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
	<i>of which:</i>		<i>of which:</i>						
	Securities	MFI loans	Securities	MFI loans					
2017 .....	62,108	41,532	5,998	-2,858	-756	-2,282	-12	59,238	59,272
2018 .....	(42,129)	(44,583)	(-3,400)	(-1,480)	(-1,011)	(-983)	(-8)	(40,641)	(40,623)
2017 - Feb. ....	8,045	-10,701	83	890	-13	1,029	11	8,947	8,943
Mar. ....	23,877	18,339	1,003	-156	-39	-153	3	23,724	23,722
Apr. ....	4,962	8,034	-383	494	-40	476	49	5,506	5,506
May .....	7,543	6,540	-549	104	-115	277	-9	7,638	7,635
June .....	17,794	252	6,964	-1,833	-266	-1,595	17	15,977	16,027
July .....	-12,838	21,447	-1,216	-462	-52	-620	-35	-13,335	-13,332
Aug. ....	1,122	-22,936	96	-55	-21	26	-86	982	982
Sept. ....	16,549	2,535	620	-60	-36	141	15	16,504	16,504
Oct. ....	4,215	8,469	-1,191	-404	-41	-529	-8	3,803	3,799
Nov. ....	5,475	-14,329	155	461	-99	506	-74	5,862	5,860
Dec. ....	-13,064	-7,567	1,305	-1,263	13	-1,291	16	-14,311	-14,309
2018 - Jan. ....	(-1,972)	(19,062)	(-2,511)	(488)	(-47)	(169)	(-2)	(-1,485)	(-1,492)
Feb. ....	(6,265)	(1,552)	(172)	(74)	(-13)	(315)	(87)	(6,427)	(6,427)
Mar. ....	(20,777)	(15,247)	(-110)	(-65)	(-33)	(102)	(-33)	(20,678)	(20,675)
Apr. ....	(3,143)	(12,420)	(364)	(233)	(-27)	(4)	(49)	(3,425)	(3,425)
May .....	(7,895)	(13,337)	(357)	(-328)	(-118)	(-285)	(30)	(7,597)	(7,597)
June .....	(3,388)	(-4,624)	(421)	(406)	(-272)	(816)	(-30)	(3,765)	(3,765)
July .....	(-13,092)	(16,821)	(-2,088)	(-2,003)	(-65)	(-2,052)	(8)	(-15,087)	(-15,087)
Aug. ....	(-1,476)	(-14,367)	(33)	(175)	(-23)	(129)	(6)	(-1,295)	(-1,295)
Sept. ....	(20,105)	(5,665)	(100)	(23)	(-34)	(284)	(-120)	(20,007)	(20,006)
Oct. ....	(2,978)	(4,586)	(-443)	(223)	(-27)	(16)	(-6)	(3,196)	(3,196)
Nov. ....	(5,757)	(6,977)	(757)	(26)	(-100)	(93)	(-1)	(5,782)	(5,782)
Dec. ....	(-11,639)	(-32,092)	(-452)	(-733)	(-251)	(-575)	(4)	(-12,368)	(-12,375)
2019 - Jan. ....	(-1,923)	(37,721)	(413)	(-588)	(-35)	(-814)	(51)	(-2,460)	(-2,460)

## 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 EFSF loans	In foreign currency	of which:			
								At medium and long terms	of which: variable rate		
2017 .....	173,335	14,323	106,563	1,805,001	133,807	44,773	33,893	2,263,479	3,093	1,972,287	385,851
2018 .....	(180,140)	(14,124)	(107,395)	(1,854,564)	(129,393)	(45,207)	(33,893)	(2,316,697)	(3,180)	(2,018,021)	(392,078)
2017 - Feb. ....	173,820	15,247	114,480	1,779,200	129,882	43,386	33,893	2,240,769	3,426	1,940,912	420,561
Mar. ....	176,269	15,494	114,290	1,796,560	130,730	43,342	33,893	2,261,191	3,405	1,959,136	417,951
Apr. ....	177,377	15,476	114,819	1,805,050	130,860	43,490	33,893	2,271,597	3,366	1,967,967	405,315
May ....	178,638	16,017	115,479	1,811,697	130,584	44,199	33,893	2,280,597	3,300	1,975,017	420,913
June ....	182,187	14,986	115,719	1,811,530	135,981	44,942	33,893	2,290,358	3,214	1,979,288	413,113
July ....	182,109	15,089	115,972	1,831,588	134,090	45,114	33,893	2,308,873	3,151	1,998,840	415,291
Aug. ....	183,966	15,064	115,920	1,808,597	134,136	44,974	33,893	2,287,592	3,127	1,976,077	416,967
Sept. ....	186,109	14,618	115,163	1,811,159	134,904	44,741	33,893	2,292,077	3,140	1,979,256	403,950
Oct. ....	185,198	14,977	114,312	1,820,268	133,171	44,032	33,893	2,296,981	3,168	1,987,571	393,840
Nov. ....	184,769	14,457	113,319	1,806,422	133,765	43,936	33,893	2,282,210	3,134	1,973,906	386,584
Dec. ....	173,335	14,323	106,563	1,805,001	133,807	44,773	33,893	2,263,479	3,093	1,972,287	385,851
2018 - Jan. ....	(180,353)	(14,706)	(112,869)	(1,817,509)	(131,454)	(44,802)	(33,893)	(2,286,988)	(3,001)	(1,982,714)	(389,171)
Feb. ....	(178,812)	(14,398)	(112,824)	(1,819,478)	(132,011)	(44,450)	(33,893)	(2,287,576)	(3,065)	(1,985,275)	(394,443)
Mar. ....	(180,942)	(14,208)	(112,826)	(1,833,384)	(132,000)	(44,323)	(33,893)	(2,303,475)	(3,019)	(1,999,480)	(398,018)
Apr. ....	(178,796)	(14,107)	(112,822)	(1,845,448)	(132,389)	(44,423)	(33,893)	(2,313,877)	(3,053)	(2,012,746)	(390,480)
May ....	(178,391)	(13,562)	(112,704)	(1,860,326)	(132,493)	(44,532)	(33,893)	(2,328,446)	(3,126)	(2,027,491)	(404,367)
June ....	(175,828)	(13,836)	(113,438)	(1,856,014)	(133,716)	(45,356)	(33,893)	(2,324,353)	(3,122)	(2,023,861)	(408,266)
July ....	(180,906)	(13,617)	(113,234)	(1,874,887)	(129,568)	(44,163)	(33,893)	(2,342,757)	(3,103)	(2,039,051)	(412,414)
Aug. ....	(178,924)	(14,017)	(112,648)	(1,861,781)	(129,727)	(44,180)	(33,893)	(2,327,260)	(3,116)	(2,026,179)	(414,077)
Sept. ....	(177,649)	(13,376)	(112,804)	(1,867,376)	(130,014)	(44,110)	(33,893)	(2,331,954)	(3,136)	(2,032,133)	(402,564)
Oct. ....	(176,447)	(13,580)	(112,800)	(1,872,885)	(129,567)	(43,426)	(33,893)	(2,335,126)	(3,176)	(2,037,366)	(400,755)
Nov. ....	(176,726)	(13,036)	(113,268)	(1,880,470)	(130,416)	(44,483)	(33,893)	(2,345,363)	(3,172)	(2,045,255)	(394,815)
Dec. ....	(180,140)	(14,124)	(107,395)	(1,854,564)	(129,393)	(45,207)	(33,893)	(2,316,697)	(3,180)	(2,018,021)	(392,078)
2019 - Jan. ....	(184,961)	(14,454)	(115,435)	(1,883,951)	(129,045)	(44,616)	(33,893)	(2,358,008)	(3,174)	(2,047,540)	(394,052)

## 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	
2017 .....	367,824	363,272	599,622	333,522	437,659	428,949	127,868	104,812	730,507	681,010	2,263,479
2018 .....	(401,513)	(396,872)	(653,784)	(384,082)	(455,082)	(445,938)	(121,858)	(100,672)	(684,459)	(634,393)	(2,316,697)
2017 - Feb. ....	291,844	287,398	651,453	387,424	454,848	446,922	128,553	107,708	714,071	664,228	2,240,769
Mar. ....	301,729	297,279	664,093	398,001	459,113	451,232	123,282	101,411	712,973	662,928	2,261,191
Apr. ....	309,791	305,337	666,912	400,314	452,676	444,646	125,786	103,040	716,432	666,532	2,271,597
May ....	317,494	313,031	659,211	392,581	449,934	441,196	139,408	115,686	714,550	664,683	2,280,597
June ....	324,933	320,458	645,347	369,603	445,598	436,116	146,290	123,023	728,190	678,048	2,290,358
July ....	333,013	328,517	649,103	375,377	435,871	426,217	153,935	130,536	736,952	686,912	2,308,873
Aug. ....	338,579	334,083	649,151	373,263	431,622	422,108	150,447	127,302	717,793	667,760	2,287,592
Sept. ....	346,094	341,589	647,484	369,781	442,557	433,276	139,297	115,042	716,645	666,635	2,292,077
Oct. ....	353,778	349,258	630,460	355,681	455,962	447,391	120,482	95,786	736,299	686,464	2,296,981
Nov. ....	361,341	356,805	617,385	342,798	470,458	461,983	95,955	70,771	737,071	687,385	2,282,210
Dec. ....	367,824	363,272	599,622	333,522	437,659	428,949	127,868	104,812	730,507	681,010	2,263,479
2018 - Jan. ....	(370,395)	(365,843)	(609,072)	(339,523)	(443,351)	(434,612)	(123,078)	(98,707)	(741,092)	(691,694)	(2,286,988)
Feb. ....	(372,457)	(367,888)	(612,465)	(342,355)	(438,692)	(430,305)	(125,044)	(102,901)	(738,917)	(688,854)	(2,287,576)
Mar. ....	(375,324)	(370,743)	(613,793)	(341,386)	(444,354)	(436,094)	(107,410)	(85,357)	(762,595)	(712,630)	(2,303,475)
Apr. ....	(378,133)	(373,551)	(615,664)	(345,343)	(430,501)	(422,140)	(116,613)	(95,093)	(772,966)	(722,143)	(2,313,877)
May ....	(381,211)	(376,619)	(643,129)	(373,381)	(453,088)	(444,619)	(101,685)	(79,896)	(749,334)	(698,515)	(2,328,446)
June ....	(384,838)	(380,244)	(656,609)	(387,486)	(453,709)	(444,416)	(114,521)	(92,953)	(714,677)	(664,354)	(2,324,353)
July ....	(388,399)	(383,799)	(662,479)	(392,228)	(457,131)	(449,032)	(112,014)	(90,599)	(722,735)	(672,464)	(2,342,757)
Aug. ....	(391,193)	(386,591)	(661,232)	(393,820)	(455,504)	(447,387)	(112,392)	(90,076)	(706,939)	(656,554)	(2,327,260)
Sept. ....	(394,626)	(390,014)	(661,717)	(395,216)	(451,554)	(443,507)	(117,538)	(95,220)	(706,519)	(656,223)	(2,331,954)
Oct. ....	(396,650)	(392,021)	(665,250)	(400,917)	(439,071)	(431,709)	(132,001)	(109,156)	(702,154)	(651,883)	(2,335,126)
Nov. ....	(398,886)	(394,249)	(666,398)	(401,887)	(458,734)	(450,314)	(123,913)	(100,127)	(697,432)	(647,161)	(2,345,363)
Dec. ....	(401,513)	(396,872)	(653,784)	(384,082)	(455,082)	(445,938)	(121,858)	(100,672)	(684,459)	(634,393)	(2,316,697)
2019 - Jan. ....	(404,148)	(399,506)	....	....	....	....	....	....	....	....	(2,358,008)



## 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		
2017 .....	2,185,763	9,520	2,176,243	1,897,098	67,794	127,881	40,779
2018 .....	(2,241,720)	(10,772)	(2,230,948)	(1,948,501)	(64,393)	(124,959)	(39,335)
2017 - Feb. ....	2,160,139	9,889	2,150,250	1,878,520	60,989	132,475	42,201
Mar. ....	2,180,584	9,759	2,170,824	1,895,729	61,992	132,312	42,194
Apr. ....	2,190,352	9,666	2,180,686	1,904,787	61,609	132,715	42,102
May ....	2,199,367	9,776	2,189,591	1,912,209	61,061	132,728	42,009
June .....	2,210,817	9,649	2,201,168	1,912,547	68,024	130,412	41,527
July .....	2,230,005	9,825	2,220,179	1,932,909	66,808	129,969	41,545
Aug. ....	2,208,834	9,795	2,199,039	1,909,887	66,905	129,915	41,546
Sept. ....	2,213,356	9,787	2,203,569	1,911,729	67,525	129,856	41,548
Oct. ....	2,218,393	9,508	2,208,885	1,920,028	66,334	129,370	41,466
Nov. ....	2,203,090	9,364	2,193,726	1,905,287	66,489	129,700	41,335
Dec. ....	2,185,763	9,520	2,176,243	1,897,098	67,794	127,881	40,779
2018 - Jan. ....	(2,208,707)	(9,442)	(2,199,265)	(1,915,960)	(65,283)	(128,390)	(40,800)
Feb. ....	(2,209,127)	(9,435)	(2,199,692)	(1,917,896)	(65,455)	(128,354)	(40,689)
Mar. ....	(2,225,101)	(9,411)	(2,215,690)	(1,931,837)	(65,345)	(128,237)	(40,638)
Apr. ....	(2,235,219)	(9,409)	(2,225,810)	(1,943,924)	(65,709)	(128,403)	(40,570)
May ....	(2,250,337)	(9,661)	(2,240,676)	(1,958,801)	(66,065)	(127,979)	(40,474)
June .....	(2,246,818)	(10,612)	(2,236,206)	(1,955,496)	(66,487)	(127,966)	(40,055)
July .....	(2,267,279)	(10,674)	(2,256,605)	(1,974,229)	(64,399)	(125,975)	(40,066)
Aug. ....	(2,251,609)	(10,682)	(2,240,926)	(1,960,560)	(64,432)	(126,152)	(40,067)
Sept. ....	(2,256,365)	(10,647)	(2,245,718)	(1,966,345)	(64,532)	(126,168)	(40,061)
Oct. ....	(2,259,332)	(10,661)	(2,248,672)	(1,971,877)	(64,089)	(126,311)	(39,980)
Nov. ....	(2,269,556)	(10,673)	(2,258,884)	(1,980,029)	(64,845)	(126,200)	(39,844)
Dec. ....	(2,241,720)	(10,772)	(2,230,948)	(1,948,501)	(64,393)	(124,959)	(39,335)
2019 - Jan. ....	(2,283,614)	(10,819)	(2,272,795)	(1,985,964)	(64,811)	(124,382)	(39,346)

## 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					
87,102	14,466	65,895	134	..	134	2,263,479
(85,624)	(13,457)	(64,912)	(126)	(..)	(126)	(2,316,697)
90,274	15,160	68,657	244	..	244	2,240,769
90,119	15,121	68,504	248	..	248	2,261,191
90,613	15,082	68,980	297	..	297	2,271,597
90,718	14,968	69,257	288	..	288	2,280,597
88,885	14,702	67,662	305	..	305	2,290,358
88,424	14,651	67,042	270	..	270	2,308,873
88,369	14,629	67,068	184	..	184	2,287,592
88,308	14,593	67,209	200	..	200	2,292,077
87,904	14,552	66,681	192	..	192	2,296,981
88,366	14,454	67,187	118	..	118	2,282,210
87,102	14,466	65,895	134	..	134	2,263,479
(87,590)	(14,419)	(66,065)	(132)	(..)	(132)	(2,286,988)
(87,664)	(14,406)	(66,379)	(219)	(..)	(219)	(2,287,576)
(87,600)	(14,373)	(66,481)	(186)	(..)	(186)	(2,303,475)
(87,833)	(14,346)	(66,485)	(235)	(..)	(235)	(2,313,877)
(87,506)	(14,229)	(66,200)	(265)	(..)	(265)	(2,328,446)
(87,912)	(13,957)	(67,017)	(235)	(..)	(235)	(2,324,353)
(85,909)	(13,892)	(64,965)	(243)	(..)	(243)	(2,342,757)
(86,085)	(13,869)	(65,094)	(249)	(..)	(249)	(2,327,260)
(86,107)	(13,835)	(65,379)	(129)	(..)	(129)	(2,331,954)
(86,330)	(13,809)	(65,394)	(124)	(..)	(124)	(2,335,126)
(86,357)	(13,709)	(65,488)	(122)	(..)	(122)	(2,345,363)
(85,624)	(13,457)	(64,912)	(126)	(..)	(126)	(2,316,697)
(85,036)	(13,422)	(64,098)	(177)	(..)	(177)	(2,358,008)

## 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		
2017 .....	485,864	733,200	144,881	1,044,416	209,242	7.4	2,263,479
2018 .....	(507,786)	(777,167)	(172,625)	(1,031,745)	(188,325)	(7.3)	(2,316,697)
2017 - Feb. ....	527,394	679,601	143,995	1,033,774	195,770	7.3	2,240,769
Mar. ....	529,973	693,833	142,801	1,037,385	200,885	7.3	2,261,191
Apr. ....	528,666	714,290	128,886	1,028,641	205,080	7.3	2,271,597
May .....	518,151	716,693	135,894	1,045,753	213,836	7.3	2,280,597
June .....	513,842	724,874	153,501	1,051,643	201,220	7.4	2,290,358
July .....	512,291	730,700	153,355	1,065,881	204,034	7.3	2,308,873
Aug. ....	504,027	713,336	153,346	1,070,229	205,738	7.4	2,287,592
Sept. ....	499,850	747,393	143,120	1,044,834	208,061	7.4	2,292,077
Oct. ....	495,547	744,968	142,080	1,056,466	211,410	7.4	2,296,981
Nov. ....	470,952	754,930	130,082	1,056,328	223,373	7.4	2,282,210
Dec. ....	485,864	733,200	144,881	1,044,416	209,242	7.4	2,263,479
2018 - Jan. ....	(482,969)	(743,759)	(145,872)	(1,060,260)	(211,577)	(7.4)	(2,286,988)
Feb. ....	(482,844)	(728,492)	(147,088)	(1,076,239)	(215,579)	(7.4)	(2,287,576)
Mar. ....	(493,477)	(732,869)	(146,763)	(1,077,130)	(220,771)	(7.4)	(2,303,475)
Apr. ....	(488,635)	(742,706)	(156,027)	(1,082,536)	(215,965)	(7.4)	(2,313,877)
May .....	(503,341)	(754,477)	(168,059)	(1,070,629)	(216,816)	(7.4)	(2,328,446)
June .....	(490,103)	(759,337)	(168,937)	(1,074,914)	(219,779)	(7.3)	(2,324,353)
July .....	(494,199)	(779,592)	(183,562)	(1,068,966)	(208,167)	(7.3)	(2,342,757)
Aug. ....	(483,713)	(792,241)	(182,284)	(1,051,305)	(210,079)	(7.3)	(2,327,260)
Sept. ....	(509,069)	(775,062)	(181,220)	(1,047,823)	(191,927)	(7.3)	(2,331,954)
Oct. ....	(520,537)	(771,125)	(177,202)	(1,043,464)	(194,393)	(7.3)	(2,335,126)
Nov. ....	(524,893)	(788,732)	(175,131)	(1,031,738)	(188,493)	(7.2)	(2,345,363)
Dec. ....	(507,786)	(777,167)	(172,625)	(1,031,745)	(188,325)	(7.3)	(2,316,697)
2019 - Jan. ....	(519,566)	(787,872)	(172,526)	(1,050,569)	(190,417)	(7.2)	(2,358,008)

## The Public Finances: Borrowing Requirement and Debt

**Table 8**

Access to data:  
[TCCE0350](#)

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

(millions of euros)

	2017	2018	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July	2018 Aug.	2018 Sept.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.
<b>General government debt</b>	<b>2,263,479</b>	<b>(2,316,697)</b>	<b>(2,287,576)</b>	<b>(2,303,475)</b>	<b>(2,313,877)</b>	<b>(2,328,446)</b>	<b>(2,324,353)</b>	<b>(2,342,757)</b>	<b>(2,327,260)</b>	<b>(2,331,954)</b>	<b>(2,335,126)</b>	<b>(2,345,363)</b>	<b>(2,316,697)</b>	<b>(2,358,008)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>291,192</b>	<b>(298,676)</b>	<b>(302,301)</b>	<b>(303,996)</b>	<b>(301,132)</b>	<b>(300,955)</b>	<b>(300,492)</b>	<b>(303,707)</b>	<b>(301,081)</b>	<b>(299,821)</b>	<b>(297,759)</b>	<b>(300,108)</b>	<b>(298,676)</b>	<b>(310,468)</b>
Currency and deposits	172,769	(179,651)	(178,254)	(180,386)	(178,242)	(177,840)	(175,279)	(180,359)	(178,381)	(177,108)	(175,908)	(176,190)	(179,651)	(184,476)
Debt securities	106,563	(107,395)	(112,824)	(112,826)	(112,822)	(112,704)	(113,438)	(113,234)	(112,648)	(112,804)	(112,800)	(113,268)	(107,395)	(115,435)
MFI loans and other liabilities	11,861	(11,630)	(11,223)	(10,783)	(10,068)	(10,411)	(11,774)	(10,113)	(10,052)	(9,909)	(9,051)	(10,650)	(11,630)	(10,557)
<b>Long-term by original maturity</b>	<b>1,972,287</b>	<b>(2,018,021)</b>	<b>(1,985,275)</b>	<b>(1,999,480)</b>	<b>(2,012,746)</b>	<b>(2,027,491)</b>	<b>(2,023,861)</b>	<b>(2,039,051)</b>	<b>(2,026,179)</b>	<b>(2,032,133)</b>	<b>(2,037,366)</b>	<b>(2,045,255)</b>	<b>(2,018,021)</b>	<b>(2,047,540)</b>
<b>With payment due in one year or less</b>	<b>194,671</b>	<b>(209,109)</b>	<b>(180,543)</b>	<b>(189,481)</b>	<b>(187,503)</b>	<b>(202,385)</b>	<b>(189,611)</b>	<b>(190,493)</b>	<b>(182,633)</b>	<b>(209,248)</b>	<b>(222,778)</b>	<b>(224,785)</b>	<b>(209,109)</b>	<b>(209,099)</b>
Currency and deposits	39	(27)	(39)	(28)	(28)	(28)	(47)	(46)	(46)	(30)	(29)	(29)	(27)	(27)
Debt securities	183,085	(200,118)	(169,060)	(181,016)	(178,977)	(193,866)	(175,365)	(176,559)	(168,680)	(200,253)	(213,799)	(215,789)	(200,118)	(200,100)
MFI loans and other liabilities	11,547	(8,965)	(11,444)	(8,437)	(8,498)	(8,491)	(14,199)	(13,887)	(13,907)	(8,965)	(8,950)	(8,967)	(8,965)	(8,972)
<b>With payment due in more than one year</b>	<b>1,777,616</b>	<b>(1,808,912)</b>	<b>(1,804,731)</b>	<b>(1,809,998)</b>	<b>(1,825,243)</b>	<b>(1,825,106)</b>	<b>(1,834,250)</b>	<b>(1,848,558)</b>	<b>(1,843,546)</b>	<b>(1,822,885)</b>	<b>(1,814,589)</b>	<b>(1,820,470)</b>	<b>(1,808,912)</b>	<b>(1,838,441)</b>
Currency and deposits	527	(462)	(520)	(528)	(526)	(523)	(502)	(500)	(498)	(512)	(509)	(507)	(462)	(459)
Debt securities	1,621,917	(1,654,446)	(1,650,418)	(1,652,368)	(1,666,472)	(1,666,460)	(1,680,649)	(1,698,327)	(1,693,101)	(1,667,123)	(1,659,087)	(1,664,681)	(1,654,446)	(1,683,851)
MFI loans and other liabilities	155,172	(154,004)	(153,793)	(157,103)	(158,246)	(158,123)	(153,099)	(149,731)	(149,948)	(155,250)	(154,993)	(155,282)	(154,004)	(154,132)
<b>By instrument</b>														
Currency and deposits	173,335	(180,140)	(178,812)	(180,942)	(178,796)	(178,391)	(175,828)	(180,906)	(178,924)	(177,649)	(176,447)	(176,726)	(180,140)	(184,961)
Debt securities	1,911,564	(1,961,958)	(1,932,303)	(1,946,211)	(1,958,270)	(1,973,029)	(1,969,453)	(1,988,121)	(1,974,429)	(1,980,180)	(1,985,686)	(1,993,738)	(1,961,958)	(1,999,386)
MFI loans and other liabilities	178,580	(174,599)	(176,461)	(176,323)	(176,812)	(177,026)	(179,072)	(173,731)	(173,907)	(174,124)	(172,993)	(174,899)	(174,599)	(173,661)
<b>By currency of denomination</b>														
Domestic currency	2,260,386	(2,313,518)	(2,284,511)	(2,300,456)	(2,310,825)	(2,325,320)	(2,321,230)	(2,339,655)	(2,324,143)	(2,328,818)	(2,331,950)	(2,342,191)	(2,313,518)	(2,354,833)
Foreign currency	3,093	(3,180)	(3,065)	(3,019)	(3,053)	(3,126)	(3,122)	(3,103)	(3,116)	(3,136)	(3,176)	(3,172)	(3,180)	(3,174)
<b>By residence of the creditor</b>														
Domestic creditors	1,532,973	(1,632,238)	(1,548,658)	(1,540,880)	(1,540,911)	(1,579,112)	(1,609,676)	(1,620,022)	(1,620,321)	(1,625,435)	(1,632,972)	(1,647,931)	(1,632,238)	....
Foreign creditors	730,507	(684,459)	(738,917)	(762,595)	(772,966)	(749,334)	(714,677)	(722,735)	(706,939)	(706,519)	(702,154)	(697,432)	(684,459)	....

## 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)

	2017	2018	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July	2018 Aug.	2018 Sept.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.
<b>Central government debt</b>	<b>2,185,763</b>	<b>(2,241,720)</b>	<b>(2,209,127)</b>	<b>(2,225,101)</b>	<b>(2,235,219)</b>	<b>(2,250,337)</b>	<b>(2,246,818)</b>	<b>(2,267,279)</b>	<b>(2,251,609)</b>	<b>(2,256,365)</b>	<b>(2,259,332)</b>	<b>(2,269,556)</b>	<b>(2,241,720)</b>	<b>(2,283,614)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>286,342</b>	<b>(294,061)</b>	<b>(296,713)</b>	<b>(298,702)</b>	<b>(295,877)</b>	<b>(295,752)</b>	<b>(295,334)</b>	<b>(298,610)</b>	<b>(295,939)</b>	<b>(295,003)</b>	<b>(292,754)</b>	<b>(295,114)</b>	<b>(294,061)</b>	<b>(305,480)</b>
Currency and deposits	172,769	(179,651)	(178,254)	(180,386)	(178,242)	(177,840)	(175,279)	(180,359)	(178,381)	(177,108)	(175,908)	(176,190)	(179,651)	(184,476)
Debt securities	106,595	(107,431)	(112,847)	(112,848)	(112,847)	(112,751)	(113,501)	(113,301)	(112,712)	(112,862)	(112,863)	(113,298)	(107,431)	(115,481)
MFI loans and other liabilities	6,978	(6,979)	(5,612)	(5,468)	(4,788)	(5,160)	(6,553)	(4,949)	(4,846)	(5,033)	(3,983)	(5,626)	(6,979)	(5,524)
<b>Long-term by original maturity</b>	<b>1,899,422</b>	<b>(1,947,659)</b>	<b>(1,912,414)</b>	<b>(1,926,398)</b>	<b>(1,939,342)</b>	<b>(1,954,586)</b>	<b>(1,951,484)</b>	<b>(1,968,669)</b>	<b>(1,955,670)</b>	<b>(1,961,362)</b>	<b>(1,966,579)</b>	<b>(1,974,442)</b>	<b>(1,947,659)</b>	<b>(1,978,134)</b>
<b>With payment due in one year or less</b>	<b>189,464</b>	<b>(205,095)</b>	<b>(175,379)</b>	<b>(185,519)</b>	<b>(183,534)</b>	<b>(198,424)</b>	<b>(183,435)</b>	<b>(184,489)</b>	<b>(176,630)</b>	<b>(205,213)</b>	<b>(218,722)</b>	<b>(220,734)</b>	<b>(205,095)</b>	<b>(205,145)</b>
Currency and deposits	39	(27)	(39)	(28)	(28)	(28)	(47)	(46)	(46)	(30)	(29)	(29)	(27)	(27)
Debt securities	182,580	(199,824)	(168,596)	(180,524)	(178,495)	(193,385)	(175,043)	(176,250)	(168,385)	(199,905)	(213,432)	(215,437)	(199,824)	(199,818)
MFI loans and other liabilities	6,845	(5,244)	(6,744)	(4,966)	(5,010)	(5,011)	(8,346)	(8,192)	(8,199)	(5,278)	(5,261)	(5,268)	(5,244)	(5,300)
<b>With payment due in more than one year</b>	<b>1,709,957</b>	<b>(1,742,564)</b>	<b>(1,737,035)</b>	<b>(1,740,879)</b>	<b>(1,755,808)</b>	<b>(1,756,161)</b>	<b>(1,768,049)</b>	<b>(1,784,181)</b>	<b>(1,779,040)</b>	<b>(1,756,149)</b>	<b>(1,747,857)</b>	<b>(1,753,708)</b>	<b>(1,742,564)</b>	<b>(1,772,989)</b>
Currency and deposits	527	(462)	(520)	(528)	(526)	(523)	(502)	(500)	(498)	(512)	(509)	(507)	(462)	(459)
Debt securities	1,617,443	(1,652,018)	(1,645,888)	(1,647,875)	(1,661,990)	(1,662,325)	(1,677,563)	(1,695,352)	(1,690,145)	(1,664,225)	(1,656,242)	(1,661,966)	(1,652,018)	(1,681,483)
MFI loans and other liabilities	91,987	(90,084)	(90,628)	(92,476)	(93,293)	(93,313)	(89,984)	(88,329)	(88,398)	(91,412)	(91,105)	(91,235)	(90,084)	(91,046)
<b>By instrument</b>														
Currency and deposits	173,335	(180,140)	(178,812)	(180,942)	(178,796)	(178,391)	(175,828)	(180,906)	(178,924)	(177,649)	(176,447)	(176,726)	(180,140)	(184,961)
Debt securities	1,906,618	(1,959,273)	(1,927,331)	(1,941,248)	(1,953,333)	(1,968,462)	(1,966,107)	(1,984,903)	(1,971,242)	(1,976,993)	(1,982,537)	(1,990,702)	(1,959,273)	(1,996,783)
MFI loans and other liabilities	105,810	(102,307)	(102,983)	(102,911)	(103,090)	(103,484)	(104,882)	(101,470)	(101,442)	(101,723)	(100,348)	(102,129)	(102,307)	(101,870)
<b>By currency of denomination</b>														
Domestic currency	2,182,754	(2,238,596)	(2,206,151)	(2,222,138)	(2,232,221)	(2,247,278)	(2,243,755)	(2,264,231)	(2,248,548)	(2,253,289)	(2,256,213)	(2,266,444)	(2,238,596)	(2,280,491)
Foreign currency	3,009	(3,124)	(2,976)	(2,963)	(2,998)	(3,059)	(3,063)	(3,048)	(3,060)	(3,076)	(3,120)	(3,112)	(3,124)	(3,123)
<b>By residence of the creditor</b>														
Domestic creditors	1,463,893	(1,564,793)	(1,478,898)	(1,471,178)	(1,470,914)	(1,509,617)	(1,540,020)	(1,552,396)	(1,552,513)	(1,557,536)	(1,564,890)	(1,579,800)	(1,564,793)	....
Foreign creditors	721,870	(676,927)	(730,229)	(753,923)	(764,305)	(740,720)	(706,798)	(714,883)	(699,095)	(698,829)	(694,443)	(689,756)	(676,927)	....

## 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 and metropolitan cities			Municipalities			Other entities	Local government debt
	of which:		of which:		of which:						
	Securities	MFI	Securities	MFI	Securities	MFI					
2017 .....	31,185	6,581	21,029	7,319	2,306	4,984	39,517	5,577	32,809	9,081	87,102
2018 .....	(31,632)	(6,196)	(21,926)	(6,887)	(2,136)	(4,722)	(37,668)	(5,124)	(31,446)	(9,437)	(85,624)
2017 - Feb. ....	30,877	6,564	20,739	7,524	2,457	5,039	41,242	5,987	34,279	10,631	90,274
Mar. ....	30,878	6,559	20,576	7,503	2,449	5,027	41,526	5,962	34,537	10,211	90,119
Apr. ....	30,721	6,534	20,558	7,513	2,447	5,039	41,793	5,949	34,863	10,587	90,613
May .....	30,607	6,446	20,575	7,498	2,435	5,038	42,005	5,936	35,103	10,609	90,718
June .....	30,467	6,369	20,366	7,440	2,388	5,025	40,552	5,794	33,742	10,426	88,885
July .....	30,226	6,360	20,231	7,386	2,372	4,982	40,255	5,767	33,396	10,557	88,424
Aug. ....	30,338	6,346	20,355	7,388	2,371	4,985	40,201	5,761	33,407	10,442	88,369
Sept. ....	30,506	6,341	20,433	7,364	2,366	4,972	40,279	5,734	33,562	10,159	88,308
Oct. ....	30,457	6,315	20,522	7,373	2,364	4,978	40,199	5,722	33,422	9,875	87,904
Nov. ....	30,830	6,242	20,989	7,303	2,350	4,921	40,289	5,710	33,547	9,944	88,366
Dec. ....	31,185	6,581	21,029	7,319	2,306	4,984	39,517	5,577	32,809	9,081	87,102
2018 - Jan. ....	(31,005)	(6,571)	(20,914)	(7,217)	(2,294)	(4,889)	(39,520)	(5,552)	(32,767)	(9,849)	(87,590)
Feb. ....	(30,961)	(6,565)	(20,897)	(7,183)	(2,293)	(4,861)	(39,813)	(5,546)	(33,141)	(9,708)	(87,664)
Mar. ....	(31,257)	(6,562)	(21,106)	(7,188)	(2,288)	(4,871)	(39,762)	(5,522)	(33,142)	(9,393)	(87,600)
Apr. ....	(31,156)	(6,550)	(21,014)	(7,191)	(2,286)	(4,876)	(40,004)	(5,509)	(33,374)	(9,483)	(87,833)
May .....	(31,064)	(6,458)	(21,070)	(7,176)	(2,273)	(4,876)	(39,562)	(5,496)	(32,985)	(9,704)	(87,506)
June .....	(31,543)	(6,381)	(21,618)	(7,165)	(2,221)	(4,916)	(39,468)	(5,354)	(33,056)	(9,736)	(87,912)
July .....	(30,635)	(6,371)	(20,842)	(7,012)	(2,208)	(4,774)	(38,469)	(5,311)	(32,011)	(9,794)	(85,909)
Aug. ....	(30,607)	(6,358)	(20,843)	(7,014)	(2,205)	(4,780)	(38,666)	(5,304)	(32,229)	(9,797)	(86,085)
Sept. ....	(30,723)	(6,354)	(20,900)	(7,010)	(2,200)	(4,785)	(38,823)	(5,279)	(32,505)	(9,551)	(86,107)
Oct. ....	(30,751)	(6,342)	(20,976)	(6,981)	(2,199)	(4,755)	(38,884)	(5,267)	(32,511)	(9,714)	(86,330)
Nov. ....	(30,661)	(6,266)	(20,987)	(6,971)	(2,186)	(4,758)	(38,797)	(5,256)	(32,450)	(9,928)	(86,357)
Dec. ....	(31,632)	(6,196)	(21,926)	(6,887)	(2,136)	(4,722)	(37,668)	(5,124)	(31,446)	(9,437)	(85,624)
2019 - Jan. ....	(31,076)	(6,194)	(22,028)	(6,853)	(2,124)	(4,689)	(35,966)	(5,103)	(30,362)	(11,141)	(85,036)

## 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
2017 .....	25,028	11,679	23,318	19,007	8,071	87,102
2018 .....	(24,281)	(10,929)	(23,297)	(19,164)	(7,954)	(85,624)
2017 - Feb. ....	27,102	11,927	23,157	19,585	8,504	90,274
Mar. ....	26,623	11,913	23,361	19,802	8,420	90,119
Apr. ....	26,780	11,940	23,458	19,923	8,512	90,613
May ....	26,739	11,951	23,539	19,997	8,493	90,718
June ....	26,202	11,482	23,358	19,488	8,357	88,885
July ....	26,056	11,437	23,107	19,481	8,343	88,424
Aug. ....	25,935	11,366	23,392	19,401	8,276	88,369
Sept. ....	25,990	11,375	23,313	19,395	8,236	88,308
Oct. ....	25,562	11,377	23,201	19,534	8,230	87,904
Nov. ....	25,884	11,318	23,369	19,496	8,299	88,366
Dec. ....	25,028	11,679	23,318	19,007	8,071	87,102
2018 - Jan. ....	(25,026)	(11,638)	(23,444)	(19,286)	(8,196)	(87,590)
Feb. ....	(25,021)	(11,543)	(23,405)	(19,503)	(8,193)	(87,664)
Mar. ....	(25,059)	(11,647)	(23,381)	(19,342)	(8,170)	(87,600)
Apr. ....	(25,085)	(11,690)	(23,270)	(19,525)	(8,264)	(87,833)
May ....	(24,892)	(11,650)	(23,270)	(19,567)	(8,127)	(87,506)
June ....	(25,246)	(11,530)	(23,385)	(19,590)	(8,161)	(87,912)
July ....	(24,442)	(11,304)	(22,698)	(19,435)	(8,031)	(85,909)
Aug. ....	(24,516)	(11,265)	(22,675)	(19,522)	(8,107)	(86,085)
Sept. ....	(24,503)	(11,243)	(22,670)	(19,526)	(8,166)	(86,107)
Oct. ....	(24,571)	(11,280)	(22,826)	(19,451)	(8,202)	(86,330)
Nov. ....	(24,614)	(11,233)	(22,849)	(19,484)	(8,177)	(86,357)
Dec. ....	(24,281)	(10,929)	(23,297)	(19,164)	(7,954)	(85,624)
2019 - Jan. ....	(23,481)	(10,010)	(24,153)	(19,363)	(8,030)	(85,036)

## 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										
2017	2,263,479	29,323	6,821	6,550	271	2	22,500	2,234,156	32,186	43,901	14,331
2018	(2,316,697)	(35,078)	(31,992)	31,634	(358)	(87)	(3,000)	(2,281,619)	(31,367)	(43,901)	(14,331)
2017 - Feb.	2,240,769	56,761	20,755	20,427	328	16	35,990	2,184,008	31,442	43,901	14,331
Mar.	2,261,191	54,589	18,280	17,903	377	149	36,160	2,206,602	32,582	43,901	14,331
Apr.	2,271,597	58,463	22,964	22,613	352	149	35,350	2,213,133	33,872	43,901	14,331
May	2,280,597	58,943	28,454	28,108	346	149	30,340	2,221,654	35,311	43,901	14,331
June	2,290,358	52,640	16,341	16,000	341	149	36,150	2,237,718	35,308	43,901	14,331
July	2,308,873	85,573	49,525	49,198	327	149	35,900	2,223,300	36,996	43,901	14,331
Aug.	2,287,592	63,397	26,976	26,652	323	302	36,120	2,224,195	36,656	43,901	14,331
Sept.	2,292,077	52,071	15,659	15,348	311	302	36,110	2,240,006	35,217	43,901	14,331
Oct.	2,296,981	53,342	17,432	17,128	304	600	35,310	2,243,639	34,655	43,901	14,331
Nov.	2,282,210	33,120	15,239	14,928	311	1	17,880	2,249,090	35,297	43,901	14,331
Dec.	2,263,479	29,323	6,821	6,550	271	2	22,500	2,234,156	32,186	43,901	14,331
2018 - Jan.	(2,286,988)	(54,517)	(22,885)	22,628	(257)	(2)	(31,630)	(2,232,471)	(33,511)	(43,901)	(14,331)
Feb.	(2,287,576)	(48,294)	(32,662)	32,381	(281)	(2)	(15,630)	(2,239,282)	(34,406)	(43,901)	(14,331)
Mar.	(2,303,475)	(44,821)	(34,689)	34,404	(286)	(2)	(10,130)	(2,258,654)	(33,227)	(43,901)	(14,331)
Apr.	(2,313,877)	(52,132)	(43,843)	43,487	(355)	(159)	(8,130)	(2,261,746)	(34,822)	(43,901)	(14,331)
May	(2,328,446)	(57,564)	(49,081)	48,723	(357)	(353)	(8,130)	(2,270,882)	(35,876)	(43,901)	(14,331)
June	(2,324,353)	(48,386)	(35,153)	34,788	(365)	(353)	(12,880)	(2,275,967)	(33,835)	(43,901)	(14,331)
July	(2,342,757)	(79,965)	(64,124)	63,783	(341)	(461)	(15,380)	(2,262,792)	(35,145)	(43,901)	(14,331)
Aug.	(2,327,260)	(65,064)	(48,202)	47,869	(334)	(461)	(16,400)	(2,262,196)	(34,773)	(43,901)	(14,331)
Sept.	(2,331,954)	(49,631)	(27,169)	26,821	(348)	(461)	(22,000)	(2,282,323)	(33,556)	(43,901)	(14,331)
Oct.	(2,335,126)	(48,661)	(24,780)	24,441	(339)	(461)	(23,420)	(2,286,465)	(33,707)	(43,901)	(14,331)
Nov.	(2,345,363)	(51,940)	(29,881)	29,543	(338)	(709)	(21,350)	(2,293,423)	(33,143)	(43,901)	(14,331)
Dec.	(2,316,697)	(35,078)	(31,992)	31,634	(358)	(87)	(3,000)	(2,281,619)	(31,367)	(43,901)	(14,331)
2019 - Jan.	(2,358,008)	(79,102)	(62,026)	61,666	(360)	(86)	(16,990)	(2,278,906)	(32,554)	(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; c) in the borrowing requirement indexed securities are revalued at redemption, whereas for debt the revaluation is imputed periodically. 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.

## The Public Finances: Borrowing Requirement and Debt

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

Table TCCE0155 shows the breakdown of the general government borrowing requirement by subsector.

Table TCCE0175 shows the breakdown of general government debt by instrument along the same lines as for the borrowing requirement. Securities are divided by maturity, with an indication of the variable rate component. The share of foreign currency debt is also shown.

Table TCCE0200 shows the distribution of general government debt among the following holding sectors: Bank of Italy, other resident monetary financial institutions, resident financial institutions, other residents and non-residents.

Table TCCE0225 shows the distribution of general government debt among the different subsectors. Both the unconsolidated and the consolidated debt of each sector are reported.

Tables TCCE0250 and TCCE0275 cover local government debt. They analyze the debt by subsector (regions and autonomous provinces, provinces, municipalities and other entities) and instrument and by geographical area (north-west, north-east, centre, south and islands).

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

Table TCCE0325 shows the breakdown of general government debt by residual maturity, with an indication of the variable rate component; the average residual maturity of the debt is also shown (in years).

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

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

## The Public Finances: Borrowing Requirement and Debt

### Notes to the tables

*The order of the tables in the following notes is based on their code numbers.*

#### **TCCE0100 - Formation of the central government borrowing requirement**

FP.M.IT.S13.TS02.888.102.116.COV.EUR.FPBI - Tax collection accounts

The amounts shown under this heading are the changes in the balance of taxes paid to the Treasury using the single mandate procedure and waiting to be allocated, with reference to central government taxes, Irap due to the regions and social security contributions due to INPS. A negative value indicates that the total amount allocated during the month exceeded the taxes and contributions actually paid to the Treasury and vice versa.

FP.M.IT.S1311.DIS.888.102.116.COV.EUR.FPBI - 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).

FP.M.IT.S1311.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1311.TS01.888.102.116.COV.EUR.FPBI - 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.

FP.M.IT.SBI38.BS01.888.102.116.COV.EUR.FPBI - 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.

FP.M.IT.SBI38.BS07.888.102.116.COV.EUR.FPBI - 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.

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

FP.M.IT.S13.F2.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F22OP.SBI51.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F2BI1.S12BI19.103.115.COV.EUR.FPBI - 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 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).

FP.M.IT.S13.F2PO.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F31.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F32.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F4.SBI2.103.115.COV.EUR.FPBI - General Government: other financing - changes

The change in liabilities other than currency and deposits, securities and IMF loans. This item mainly includes the

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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).

FP.M.IT.S13.F4.SBI51.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.MGD.SBI3.103.115.COV.EUR.FPBI - 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

FP.M.IT.S13.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1311.F3.SBI3.103.115.COV.EUR.FPBI - 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

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of high-speed railway infrastructure.

FP.M.IT.S1311.F4.SBI51.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1311.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1313.F3.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1313.F4.SBI51.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1313.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1314.FAB.SBI3.103.115.COV.EUR.FPBI - 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

FP.M.IT.S13.F2.SBI3.101.112.FAV.EUR.EDP - 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

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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).

FP.M.IT.S13.F2PO.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F31.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F32.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F4.SBI2.101.112.FAV.EUR.EDP - General Government: other liabilities

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti S.p.A. from general government, up to August 2006, the series includes the loans disbursed by Cassa Depositi e Prestiti S.p.A. to general government net of the part of the specific purpose loans not yet disbursed and included in the deposits in the supervisory reports. The series also includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility and following Eurostat's decision of 31 July 2012, as of December 1997, the series includes assignments without recourse to non-bank financial intermediaries.

FP.M.IT.S13.F4.SBI51.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

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FP.M.IT.S13.MGD01.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD02.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD04.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F4.S2BI15.101.112.FAV.EUR.EDP - 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

FP.M.IT.S13.F3.S121.101.112.FAV.EUR.EDP - 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).

FP.M.IT.S13.F3.S12BI1.101.112.FAV.EUR.EDP - General Government: securities held by other monetary financial institutions

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

FP.M.IT.S13.F3.S12BI2.101.112.FAV.EUR.EDP - General Government: securities held by other financial institutions

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

FP.M.IT.S13.F3.S2.101.112.FAV.EUR.EDP - 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 security-by-security basis, at nominal value and include securities 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).

FP.M.IT.S13.F3.SBI1.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.S121.101.112.FAV.EUR.EDP - 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.



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FP.M.IT.S13.MGD.S12BI1.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.S12BI2.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.S2.101.112.FAV.EUR.EDP - 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 security-by- security basis, at nominal value and include securities 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).

FP.M.IT.S13.MGD.SBI1.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F4.SBI51.101.112.FAV.EUR.EDP - Central Government: loans from other monetary financial institutions

Loans disbursed by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by the state. Loans denominated in foreign currencies are

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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.

FP.M.IT.S1311.MGD.S13BI1.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1313.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1313.F4.SBI51.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1313.MGD.S13BI2.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1313.MGD.SBI5.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1314.MGD.S13BI3.101.112.FAV.EUR.EDP - Social security funds: consolidating items

Financial liabilities of social security institutions that are assets of entities belonging to the other subsectors of

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

FP.M.IT.S1314.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1314.MGD.SBI6.101.112.FAV.EUR.EDP - Social security institutions: unconsolidated gross debt

The sum of the financial liabilities of social security institutions (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

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

FP.M.IT.173.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.173.F4.SBI51.101.112.FAV.EUR.EDP - 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.

FP.M.IT.173.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI27.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI27.F4.SBI51.101.112.FAV.EUR.EDP - 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.

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13BI27.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI28.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI28.F4.SBI51.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI28.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI29.MGD.SBI3.101.112.FAV.EUR.EDP - 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

FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITC.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITF.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITG.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

## The Public Finances: Borrowing Requirement and Debt

FP.M.ITH.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITI.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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

FP.M.IT.S13.F22DI.S121.101.111.FAV.EUR.FPBI - Treasury payments account

The Treasury payments account (Law 483/1993).

FP.M.IT.S13.F22FA.S121.101.111.FAV.EUR.FPBI - 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).

FP.M.IT.S13.F22OP.SBI51.101.111.FAV.EUR.FPBI - 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).

FP.M.IT.S13.F2AL.S121.101.111.FAV.EUR.FPBI - 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).

FP.M.IT.S13.F2BI1.S121.101.111.FAV.EUR.FPBI - General Government: deposits held with Central bank

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996) and other time deposits.

FP.M.IT.S13.F2BI1.S12BI1.101.111.FAV.EUR.FPBI - 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.

FP.M.IT.S13.F2BI1.S12BI19.101.111.FAV.EUR.FPBI - 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).

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.F2BI3.S121.101.111.FAV.EUR.FPBI - 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.

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD03.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F4.S211.101.111.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F5.S212.101.111.FAV.EUR.FPBI - 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

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD05.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD06.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt with residual maturity over 1 and up to 5 years

The sum of general government financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

FP.M.IT.S13.MGD07.SBI3.101.112.FAV.EUR.EDP - 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

## The Public Finances: Borrowing Requirement and Debt

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.

FP.M.IT.S13.MGD08.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD09.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD10.SBI3.101.112.FAV.AA.EDP - 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**

FP.M.IT.S13.F2.SBI3.101.112.FAV.EUR.EDP - 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).

FP.M.IT.S13.F2R00.SBI3.101.112.FAV.EUR.EDP - 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).

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FP.M.IT.S13.F2R01.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term currency and deposits with payment due in less than one year

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of one year or less.

FP.M.IT.S13.F2R02.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F31.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F32R01.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F32R02.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F4.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F41.SBI3.101.112.FAV.EUR.EDP - 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.



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FP.M.IT.S13.F42R01.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F42R02.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.S2.101.112.FAV.EUR.EDP - 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 security-by-security basis, at nominal value and include securities 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).

FP.M.IT.S13.MGD.SBI122.101.112.FAV.EUR.EDP - General Government: gross debt held by residents

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

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD01.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD04.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD11.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD12.SBI3.101.112.FAV.EUR.EDP - 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.

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FP.M.IT.S13.MGD13.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD14.SBI3.101.112.FAV.EUR.EDP - 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**

FP.M.IT.S1311.F2.SBI4.101.112.FAV.EUR.EDP - Central Government: currency and deposits (consolidated within Central Government)

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

FP.M.IT.S1311.F2R00.SBI4.101.112.FAV.EUR.EDP - Central Government: short-term currency and deposits

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

FP.M.IT.S1311.F2R01.SBI4.101.112.FAV.EUR.EDP - 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).

FP.M.IT.S1311.F2R02.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term currency and deposits with payment due in more than one year

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of more than one year.

FP.M.IT.S1311.F3.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F31.SBI4.101.112.FAV.EUR.EDP - 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.

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FP.M.IT.S1311.F32R01.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F32R02.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F4.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F41.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F42R01.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F42R02.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD.S2.101.112.FAV.EUR.EDP - Central Government: gross debt held by non-residents

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

FP.M.IT.S1311.MGD.SBI146.101.112.FAV.EUR.EDP - Central Government: gross debt held by residents

The portion of central government financial liabilities held by residents.

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FP.M.IT.S1311.MGD.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD01.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD04.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD11.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD12.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD13.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD14.SBI4.101.112.FAV.EUR.EDP - 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.

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