

# Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE DEL DIRETTORIO E COMUNICAZIONE

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## Revised estimates of general government debt for 2015-18

This note contains the Bank of Italy's new estimates for general government debt for the years 2015-18. The data have been revised following the notification sent recently to the European Commission as part of the Excessive Deficit Procedure.<sup>1</sup>

With respect to the figures published on 15 March this year, the debt has been revised upwards by €0.8 billion in 2016, by €5.5 billion in 2017, and by €5.3 billion in 2018 (see the table). The revisions mainly reflect the extension of the perimeter of general government as defined by Istat in agreement with Eurostat.<sup>2,3</sup>

Following the revisions, at 31 December 2018 general government debt amounted to €2,322 billion, equal to 132.2 per cent of GDP; at the end of 2017, the debt amounted to €2,269 billion (131.4 per cent of GDP).

General government debt (million euros; end-of-period data)				
	2015	2016	2017	2018
<b>Data published on 15 March (a)</b>	2,173,403	2,219,581	2,263,479	2,316,697
<i>Per cent of GDP (1)</i>	131.6	131.3	131.3	132.1
<b>Revisions (b)</b>	25	788	5,531	5,260
<i>of which: revision of perimeter</i>	0	795	5,641	5,946
<b>Revised data (c=a+b)</b>	2,173,428	2,220,370	2,269,010	2,321,957
<i>Per cent of GDP (2)</i>	131.6	131.4	131.4	132.2

(1) GDP estimate published by Istat on 1 March 2019.

(2) GDP estimate published by Istat on 9 April 2019.

On 15 April, the Bank of Italy will publish the updated monthly series together with details of the general government borrowing requirement and debt in *Public finances: borrowing requirement and debt*, part of the Statistics Series. The data will be analysed in the Bank of Italy's forthcoming *Economic Bulletin*, to be published on 18 April.

<sup>1</sup> At the same time, Istat has revised, and published today, the updated estimates for general government net borrowing and GDP.

<sup>2</sup> Specifically, the perimeter of general government has been extended to include the following entities: from 2016, Concessioni autostradali venete SpA; from 2017, Rete ferroviaria italiana SpA, FerrovieNord SpA, Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa (Invitalia), Cassa del Trentino SpA, Finanziaria per lo sviluppo della Lombardia SpA, Finanziaria regionale abruzzese SpA, Finpiemonte SpA, Finanziaria regionale Valle d'Aosta SpA, Acquirente Unico SpA and Ricerca sul sistema energetico SpA. The figures for the preceding years will be revised in autumn at the time of the next notification of public finance data to Eurostat.

<sup>3</sup> All other revisions are due to ordinary updating of the sources.