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The Public Finances,  
borrowing requirement and debt

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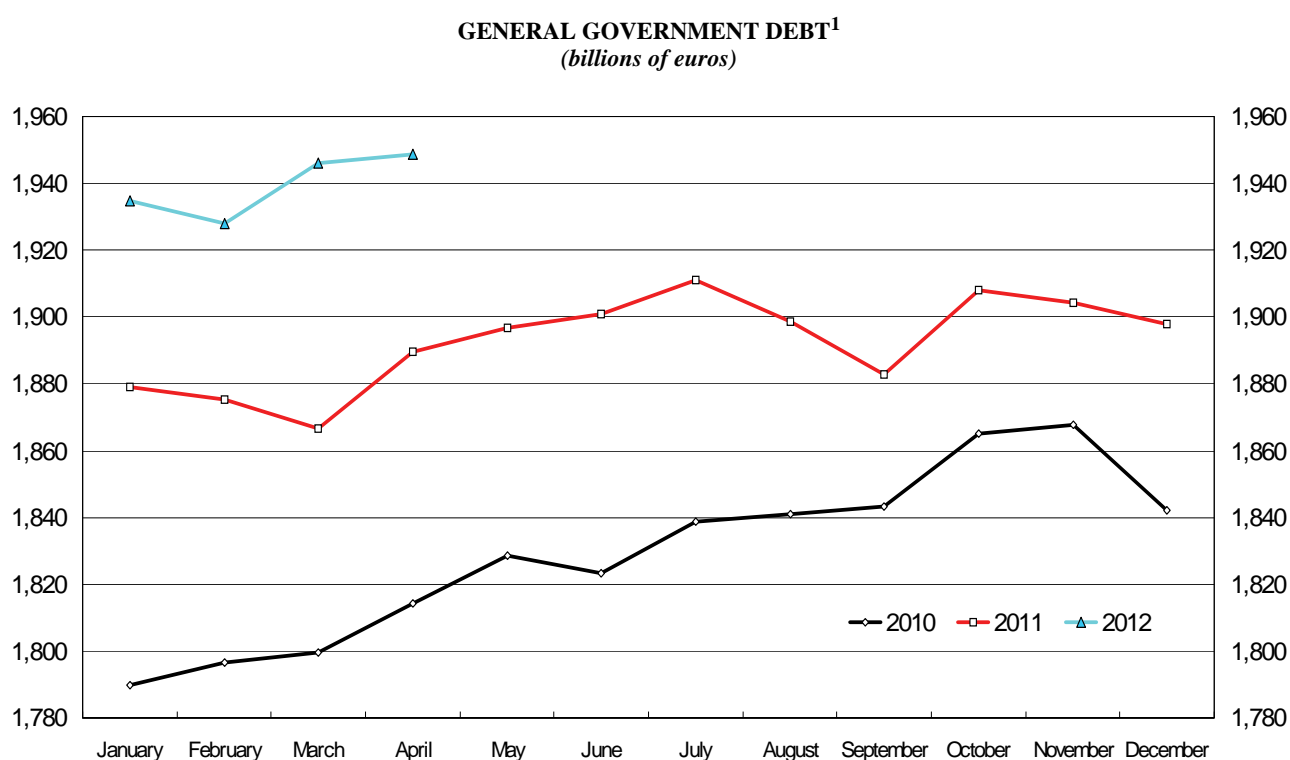


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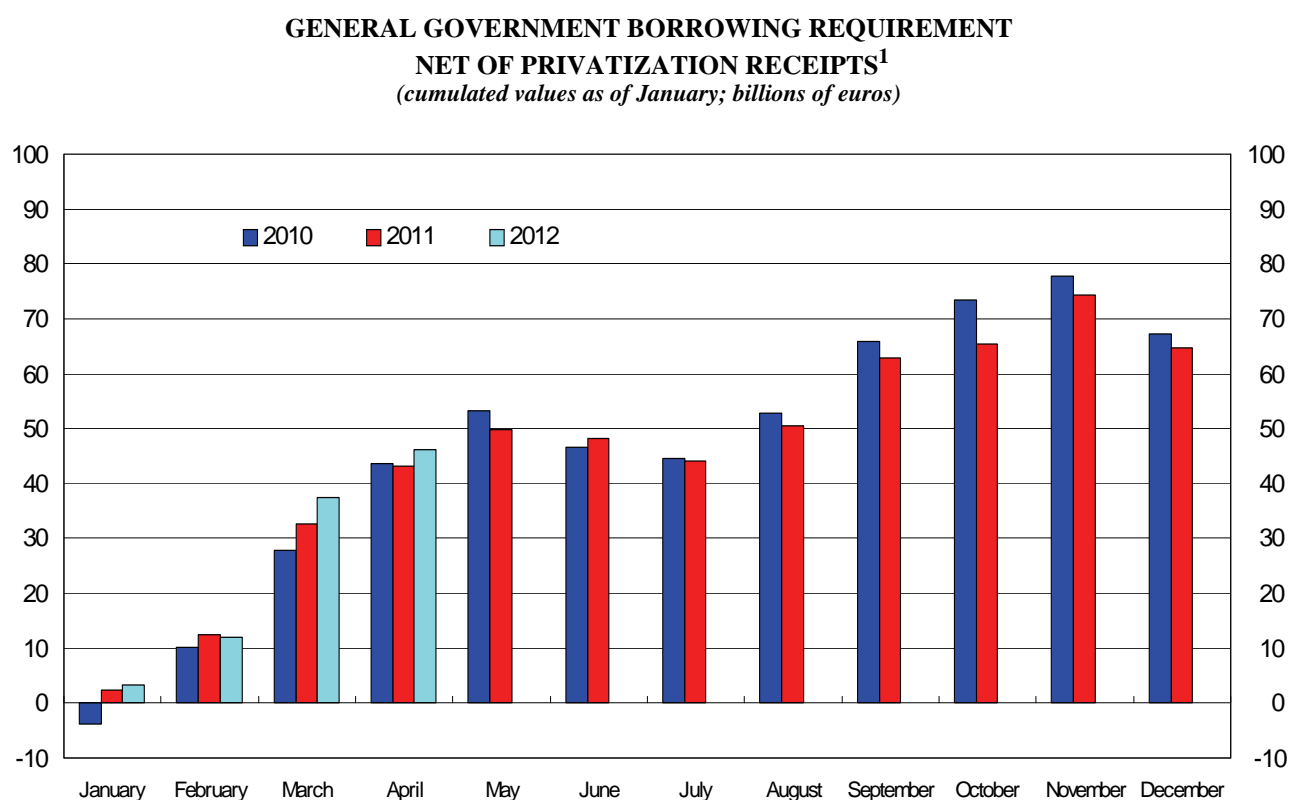
## The Public Finances, borrowing requirement and debt

Figure 1



(1) See methodological appendix.

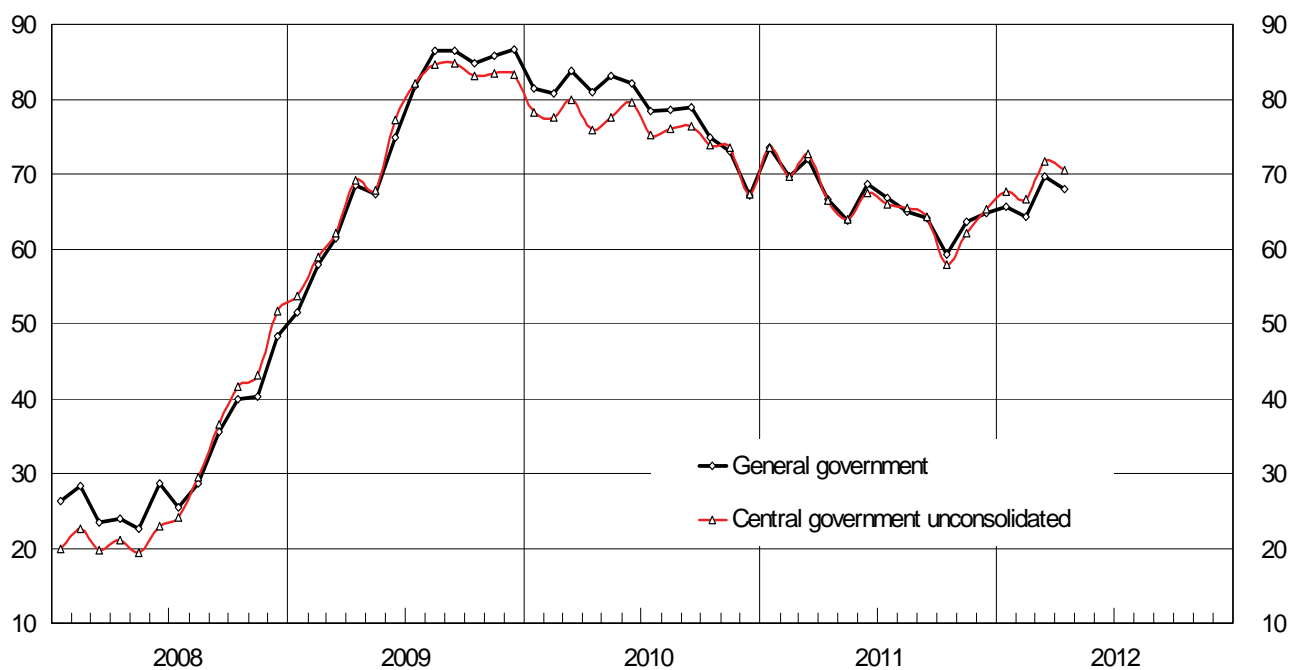
Figure 2



(1) See methodological appendix.

Figure 3

**GENERAL GOVERNMENT AND CENTRAL GOVERNMENT BORROWING  
REQUIREMENT NET OF PRIVATIZATION RECEIPTS<sup>1</sup>**  
(cumulated values over the last 12 months; billions of euros)



(1) See methodological appendix.

# The Public Finances, borrowing requirement and debt

**Table 1**

**TCCE0100**

## Formation of the general government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance	Other central government operations	
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		of which: Tax collection accounts (2)	
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M
2010 .....	396,679	(32,032)	(428,712)	(441,985)	(45,543)	(487,528)	(-58,816)	(-8,734)	744
2011.....	(402,811)	(33,577)	(436,389)	(459,099)	(42,863)	(501,963)	(-65,574)	(3,164)	4
2010 - May .....	28,239	(3,450)	(31,689)	(40,211)	(1,862)	(42,073)	(-10,383)	(1,842)	213
June .....	41,116	(2,439)	(43,556)	(27,710)	(4,150)	(31,860)	(11,696)	(-8,139)	-75
July .....	36,225	(2,871)	(39,096)	(43,701)	(1,781)	(45,482)	(-6,387)	(9,226)	83
Aug. ....	33,889	(1,400)	(35,290)	(32,473)	(2,602)	(35,075)	(214)	(-8,153)	-50
Sept. ....	21,814	(3,549)	(25,364)	(31,788)	(2,645)	(34,433)	(-9,070)	(-3,894)	113
Oct. ....	28,230	(1,620)	(29,850)	(33,339)	(2,931)	(36,270)	(-6,420)	(-2,042)	-167
Nov.....	32,454	(3,216)	(35,670)	(40,741)	(3,939)	(44,680)	(-9,010)	(4,285)	822
Dec. ....	69,915	(4,683)	(74,598)	(62,910)	(14,237)	(77,147)	(-2,549)	(12,722)	109
2011 - Jan.....	(30,641)	(1,388)	(32,028)	(17,514)	(5,482)	(22,996)	(9,032)	(-10,383)	-611
Feb.....	(25,729)	(1,255)	(26,984)	(30,468)	(476)	(30,944)	(-3,960)	(-5,534)	-391
Mar.....	(27,221)	(3,797)	(31,018)	(46,312)	(2,905)	(49,217)	(-18,199)	(-518)	85
Apr. ....	(27,465)	(1,215)	(28,679)	(26,847)	(2,480)	(29,328)	(-648)	(-8,293)	-47
May .....	(29,438)	(3,996)	(33,434)	(33,192)	(1,530)	(34,722)	(-1,288)	(-4,611)	260
June .....	(35,985)	(2,628)	(38,613)	(57,904)	(4,162)	(62,066)	(-23,453)	(23,378)	334
July .....	(37,651)	(1,710)	(39,361)	(36,055)	(2,305)	(38,361)	(1,001)	(4,007)	-61
Aug. ....	(35,949)	(1,251)	(37,200)	(26,817)	(2,312)	(29,128)	(8,072)	(-15,534)	-362
Sept. ....	(22,588)	(2,862)	(25,449)	(22,664)	(807)	(23,471)	(1,979)	(-13,961)	274
Oct. ....	(27,877)	(3,056)	(30,933)	(29,577)	(1,488)	(31,065)	(-132)	(-1,994)	-86
Nov.....	(30,048)	(2,034)	(32,083)	(46,267)	(5,347)	(51,614)	(-19,532)	(10,848)	812
Dec. ....	(72,219)	(8,386)	(80,605)	(85,482)	(13,568)	(99,050)	(-18,445)	(25,758)	-203
2012 - Jan.....	(30,502)	(1,306)	(31,808)	(15,032)	(5,626)	(20,658)	(11,150)	(-14,825)	-277
Feb.....	(26,429)	(1,355)	(27,784)	(32,958)	(674)	(33,632)	(-5,848)	(-2,721)	-631
Mar.....	(26,237)	(2,492)	(28,729)	(40,895)	(2,143)	(43,038)	(-14,309)	(-11,303)	337
Apr. ....	(28,127)	(1,664)	(29,791)	(34,982)	(1,427)	(36,410)	(-6,619)	(-922)	-296

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May 1998, and allocated to the various items of the state budget only some time afterwards. - (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive

**Table 1**  
**TCCE0100**

	Central government borrowing requirement	Local government borrowing requirement after consolidation	Borrowing requirement of social security institutions after consolidation	General government borrowing requirement	Privatization receipts (3)	Settlement of past debt (3)	GGBR net of debt settlement and privatization receipts	Memorandum item:
								Unconsolidated CGBR net of debt settlement and privatization receipts
	<i>S835207M</i>	<i>S888011M</i>	<i>S900166M</i>	<i>S922913M</i>	<i>S916545M</i>	<i>S676300M</i>	<i>S994979M</i>	<i>S926208M</i>
	-67,550	357	-25	-67,217	(8)	-187	(-67,039)	(-67,385)
	(-62,410)	(-811)	(-17)	(-63,238)	(1,560)	(-47)	(-64,750)	(-65,363)
	-8,541	-314	-614	-9,469	..	-4	(-9,465)	(-8,496)
	3,557	2,299	615	6,470	..	-11	(6,481)	(3,572)
	2,840	-600	-67	2,172	..	-2	(2,175)	(2,672)
	-7,938	-242	27	-8,154	..	-4	(-8,150)	(-7,789)
	-12,964	-234	-4	-13,202	..	-8	(-13,194)	(-13,045)
	-8,462	1,036	1	-7,425	..	-6	(-7,419)	(-8,477)
	-4,725	145	17	-4,563	..	-5	(-4,558)	(-5,027)
	10,173	457	20	10,649	..	-6	(10,656)	(10,184)
	(-1,351)	(-948)	(-7)	(-2,305)	(110)	(-16)	(-2,399)	(-1,422)
	(-9,494)	(-647)	(1)	(-10,140)	..	(-3)	(-10,137)	(-9,472)
	(-18,717)	(157)	(-17)	(-18,577)	(1,450)	(-8)	(-20,019)	(-20,278)
	(-8,941)	(-1,582)	..	(-10,523)	..	(-4)	(-10,520)	(-8,929)
	(-5,899)	(-749)	(18)	(-6,630)	..	(-1)	(-6,629)	(-5,903)
	(-75)	(1,682)	(-8)	(1,600)	..	(-2)	(1,601)	(-63)
	(5,008)	(-1,020)	..	(3,988)	..	(-1)	(3,989)	(4,321)
	(-7,462)	(1,145)	(2)	(-6,314)	..	(-8)	(-6,307)	(-7,368)
	(-11,983)	(-354)	(-25)	(-12,362)	..	(-1)	(-12,361)	(-11,783)
	(-2,126)	(-453)	(13)	(-2,566)	..	(-1)	(-2,565)	(-2,228)
	(-8,684)	(-167)	(-9)	(-8,859)	..	(-2)	(-8,857)	(-9,214)
	(7,313)	(2,124)	(14)	(9,451)	..	(-1)	(9,452)	(6,975)
	(-3,675)	(383)	(-5)	(-3,296)	..	(-3)	(-3,292)	(-3,702)
	(-8,569)	(-171)	(-35)	(-8,776)	..	..	(-8,775)	(-8,446)
	(-25,612)	(146)	(10)	(-25,457)	..	(-3)	(-25,454)	(-25,406)
	(-7,541)	(-1,205)	(30)	(-8,716)	..	(-4)	(-8,713)	(-7,651)

has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa. - (3) Amounts with reference to central government.

# The Public Finances, borrowing requirement and debt

**Table 2**  
**TCCE0125**

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

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other transactions			General government borrowing requirement	
		of which: Post Office funds			of which: Variable rate (CCTs)		Change in deposits held with the Bank of Italy and investments of liquid assets	of which: change in investments of liquid assets			of which: Transactions in debt instruments
	S129640M	S173286M	S151658M	S189357M	S205673M	S848329M	S767399M	S191484M	S492133M	S029605M	S969486M
2010 .....	57	-4,809	-10,103	87,920	-7,322	1,195	-11,852	-11,518	-	67,217	78,735
2011.....	(-4,034)	(-3,116)	(1,363)	(44,086)	(-13,950)	-202	(22,024)	(18,994)	-	(63,238)	(44,244)
2010 - May .....	-2,583	-507	-1,561	17,854	1,095	-555	-3,687	-3,696	-	9,469	13,165
June .....	2,491	-470	2,436	-8,240	-10,831	-2,888	-269	-211	-	-6,470	-6,260
July.....	-2,929	-452	-3,782	21,279	4,682	941	-17,681	-17,637	-	-2,172	15,465
Aug.....	1,109	-390	-1,187	2,439	2,433	86	5,707	5,737	-	8,154	2,417
Sept.....	504	-377	3,009	-843	2,687	832	9,700	9,713	-	13,202	3,489
Oct. ....	-1,000	-390	167	22,728	6,696	98	-14,568	-14,547	-	7,425	21,972
Nov.....	2,745	-161	-864	-120	817	93	2,710	2,730	-	4,563	1,833
Dec.....	1,607	-696	-17,340	-8,916	-12,842	-1,477	15,477	15,529	-	-10,649	-26,178
2011 - Jan. ....	(2,762)	(-812)	(8,290)	(24,134)	(2,210)	572	(-33,453)	(-33,424)	-	(2,305)	(35,729)
Feb.....	(-5,995)	(-394)	(1,643)	(-3,374)	(916)	1,631	(16,235)	(15,455)	-	(10,140)	(-5,315)
Mar. ....	(1,099)	(-399)	(2,447)	(-10,308)	(1,435)	-971	(26,309)	(26,278)	-	(18,577)	(-7,701)
Apr.....	(-42)	(250)	(-474)	(21,057)	(246)	1,790	(-11,807)	(-11,805)	-	(10,523)	(22,329)
May .....	(-1,835)	(-987)	(-693)	(5,779)	(-10,269)	1,720	(1,658)	(1,682)	-	(6,630)	(4,948)
June .....	(3,168)	(-158)	(-4,440)	(6,043)	(1,979)	-2,380	(-3,991)	(-5,378)	-	(-1,600)	(3,779)
July.....	(-2,572)	(-123)	(-1,378)	(14,384)	(2,373)	-1,128	(-13,294)	(-13,253)	-	(-3,988)	(9,265)
Aug.....	(-1,062)	(-165)	(-241)	(-10,762)	(1,598)	-680	(19,060)	(19,067)	-	(6,314)	(-12,753)
Sept.....	(-68)	(-67)	(10,709)	(-26,685)	(372)	131	(28,274)	(28,224)	-	(12,362)	(-15,863)
Oct. ....	(-900)	(-152)	(7,102)	(17,200)	(114)	723	(-21,560)	(-21,561)	100	(2,566)	(24,127)
Nov.....	(181)	(-249)	(-3,635)	(-3,402)	(-14,586)	340	(15,374)	(14,853)	-4,680	(8,859)	(-5,994)
Dec.....	(1,228)	(139)	(-17,967)	(10,021)	(-338)	-1,949	(-783)	(-1,144)	5,380	(-9,451)	(-8,306)
2012 - Jan. ....	(-479)	(-483)	(17,977)	(18,767)	(643)	(-1,251)	(-31,720)	(-32,573)	-5,655	(3,296)	(35,869)
Feb.....	(-800)	(-102)	(8,533)	(-15,691)	(8)	(691)	(16,043)	(16,040)	1,527	(8,776)	(-7,264)
Mar. ....	(9,325)	(-651)	(4,989)	(-2,760)	(-12,154)	(454)	(13,449)	(6,331)	-1,428	(25,457)	(19,126)
Apr.....	(-895)	(-115)	(6,045)	(-10,226)	(2,209)	(875)	(12,917)	(6,953)	-4,253	(8,716)	(1,763)



# The Public Finances, borrowing requirement and debt

**Table 3**  
**TCCE0155**

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

(millions of euros)

	Central government borrowing requirements			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	
	of which:			of which:				of which:	
	Securities	MFI loans		Securities	MFI loans			Financed abroad	
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S344502M
2010 .....	67,550	79,128	-93	-357	-1,311	1,263	25	67,217	444
2011.....	(62,410)	(46,811)	-2,383	(811)	(-1,362)	2,164	(17)	(63,238)	(-4,620)
2010 - May .....	8,541	16,452	-1,645	314	-159	476	614	9,469	-692
June .....	-3,557	-5,646	-171	-2,299	-158	-2,102	-615	-6,470	939
July.....	-2,840	17,721	7	600	-224	866	67	-2,172	-763
Aug.....	7,938	1,246	-152	242	6	265	-27	8,154	-20
Sept.....	12,964	2,184	564	234	-18	263	4	13,202	4,764
Oct. ....	8,462	23,116	896	-1,036	-221	-797	-1	7,425	-150
Nov.....	4,725	-893	145	-145	-91	-35	-17	4,563	598
Dec.....	-10,173	-26,235	-1,052	-457	-20	-405	-20	-10,649	-5,260
2011 - Jan. ....	(1,351)	(32,484)	-473	(948)	(-60)	1,037	(7)	(2,305)	(468)
Feb.....	(9,494)	(-1,475)	725	(647)	(-257)	907	(-1)	(10,140)	(-2)
Mar. ....	(18,717)	(-7,873)	-786	(-157)	(13)	-202	(17)	(18,577)	(-2,484)
Apr.....	(8,941)	(20,672)	112	(1,582)	(-90)	1,678	..	(10,523)	(-67)
May .....	(5,899)	(5,199)	856	(749)	(-112)	881	(-18)	(6,630)	(-1,659)
June .....	(75)	(1,761)	-839	(-1,682)	(-157)	-1,550	(8)	(-1,600)	(-359)
July.....	(-5,008)	(13,221)	-2,395	(1,020)	(-215)	1,267	..	(-3,988)	(-112)
Aug.....	(7,462)	(-10,907)	363	(-1,145)	(-97)	-1,041	(-2)	(6,314)	(224)
Sept.....	(11,983)	(-15,946)	-227	(354)	(-30)	334	(25)	(12,362)	(2,433)
Oct. ....	(2,126)	(24,384)	201	(453)	(-81)	535	(-13)	(2,566)	(3,195)
Nov.....	(8,684)	(-7,086)	193	(167)	(49)	138	(9)	(8,859)	(-2,819)
Dec.....	(-7,313)	(-7,623)	-114	(-2,124)	(-324)	-1,822	(-14)	(-9,451)	(-3,440)
2012 - Jan. ....	(3,675)	(36,796)	(-938)	(-383)	(-52)	(-317)	(5)	(3,296)	(-205)
Feb.....	(8,569)	(-7,104)	(431)	(171)	(-54)	(225)	(35)	(8,776)	(224)
Mar. ....	(25,612)	(2,261)	(568)	(-146)	(-32)	(-104)	(-10)	(25,457)	(316)
Apr.....	(7,541)	(-4,118)	(-366)	(1,205)	(-64)	(1,272)	(-30)	(8,716)	(2,445)

# The Public Finances, borrowing requirement and debt

**Table 4**  
**TCCE0175**

## General government debt: by instrument

(millions of euros)

Periodo	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General Government debt			
		of which: Post Office funds					of which: EFSF loans		of which:		
		In foreign currency					At medium and long terms		of which: variable rate		
	S944476M	S592437M	S571730M	S605216M	S352384M	S989347M	S441461M	S319464M	S016663M	S050580M	S432714M
2010 .....	155,797	25,195	129,862	1,418,552	132,521	5,403	-	1,842,136	2,897	1,554,177	209,858
2011.....	(151,763)	(22,080)	(131,226)	(1,474,133)	132,320	(8,434)	3,110	(1,897,875)	(2,926)	(1,606,560)	196,491
2010 - May .....	151,270	28,132	147,424	1,389,405	134,835	5,641	-	1,828,576	3,201	1,526,560	236,574
June .....	153,762	27,662	149,865	1,382,081	131,947	5,582	-	1,823,237	3,179	1,516,508	225,723
July.....	150,833	27,210	146,084	1,403,449	132,888	5,538	-	1,838,792	3,004	1,538,033	230,457
Aug.....	151,942	26,820	144,897	1,405,790	132,974	5,508	-	1,841,112	3,080	1,540,525	233,006
Sept.....	152,446	26,443	147,911	1,403,434	133,807	5,496	-	1,843,094	2,892	1,538,864	214,050
Oct. ....	151,446	26,052	148,078	1,426,373	133,905	5,476	-	1,865,277	2,846	1,561,945	220,778
Nov.....	154,191	25,891	147,214	1,426,920	133,998	5,455	-	1,867,778	3,016	1,563,905	221,875
Dec.....	155,797	25,195	129,862	1,418,552	132,521	5,403	-	1,842,136	2,897	1,554,177	209,858
2011 - Jan. ....	(158,560)	(24,384)	(138,152)	(1,443,827)	(133,092)	(5,374)	-	(1,879,006)	(2,833)	(1,578,984)	212,582
Feb.....	(152,565)	(23,989)	(139,799)	(1,441,858)	(134,724)	(6,155)	786	(1,875,100)	(2,804)	(1,577,147)	213,596
Mar. ....	(153,664)	(23,590)	(142,246)	(1,430,785)	(133,753)	(6,186)	786	(1,866,634)	(2,730)	(1,565,875)	214,841
Apr.....	(153,622)	(23,841)	(141,772)	(1,452,459)	(135,542)	(6,184)	786	(1,889,579)	(2,615)	(1,587,949)	215,182
May .....	(151,787)	(22,854)	(141,078)	(1,460,261)	(137,262)	(6,160)	786	(1,896,549)	(2,877)	(1,596,399)	205,070
June .....	(154,956)	(22,696)	(136,638)	(1,466,871)	134,882	(7,548)	2,157	(1,900,895)	(2,656)	(1,600,432)	207,387
July.....	(152,384)	(22,573)	(135,260)	(1,482,134)	133,754	(7,507)	2,157	(1,911,039)	(2,697)	(1,613,475)	209,410
Aug.....	(151,322)	(22,408)	(135,019)	(1,471,872)	133,074	(7,499)	2,157	(1,898,787)	(2,661)	(1,603,623)	211,236
Sept.....	(151,254)	(22,341)	(145,736)	(1,445,109)	133,206	(7,549)	2,157	(1,882,854)	(2,848)	(1,577,273)	212,261
Oct. ....	(150,355)	(22,189)	(152,845)	(1,463,537)	133,928	(7,551)	2,157	(1,908,215)	(2,740)	(1,595,998)	212,509
Nov.....	(150,536)	(21,940)	(149,203)	(1,462,363)	134,269	(8,072)	2,732	(1,904,442)	(2,854)	(1,595,325)	198,129
Dec.....	(151,763)	(22,080)	(131,226)	(1,474,133)	132,320	(8,434)	3,110	(1,897,875)	(2,926)	(1,606,560)	196,491
2012 - Jan. ....	(151,285)	(21,596)	(149,204)	(1,493,956)	(131,069)	(9,287)	3,974	(1,934,801)	(2,876)	(1,625,210)	196,680
Feb.....	(150,485)	(21,495)	(157,737)	(1,478,656)	(131,759)	(9,290)	3,974	(1,927,928)	(2,815)	(1,610,456)	196,757
Mar. ....	(159,810)	(20,844)	(162,727)	(1,475,053)	(132,213)	(16,408)	11,095	(1,946,212)	(2,844)	(1,607,571)	190,846
Apr.....	(158,916)	(20,729)	(168,776)	(1,465,431)	(133,089)	(22,372)	17,061	(1,948,584)	(2,859)	(1,597,826)	193,093

# The Public Finances, borrowing requirement and debt

**Table 5**  
**TCCE0200**

## General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which:		of which:		of which:		of which:		of which:	
		Securities		Securities		Securities		Securities		Securities	
	S177952M	S188615M	S240301M	S299179M	S382950M	S439258M	S501942M	S533285M	S569014M	S586188M	S319464M
2010 .....	65,909	65,820	502,519	252,606	259,319	254,637	196,906	163,012	817,484	812,340	1,842,136
2011 .....	(89,442)	(89,399)	(520,915)	(271,749)	(265,358)	(260,784)	(282,650)	(252,210)	(739,511)	(731,217)	(1,897,875)
2010 - May .....	63,710	63,619	493,321	249,917	246,082	241,180	210,794	172,578	814,669	809,536	1,828,576
June .....	63,207	63,116	494,454	251,249	255,958	251,114	199,479	161,282	810,138	805,186	1,823,237
July .....	63,730	63,641	493,668	250,451	257,620	252,817	203,967	167,784	819,808	814,839	1,838,792
Aug .....	64,394	64,306	488,272	244,226	262,802	258,028	215,257	178,709	810,387	805,418	1,841,112
Sept .....	64,661	64,571	488,219	243,732	269,448	264,688	214,639	177,480	806,127	800,873	1,843,094
Oct .....	65,378	65,291	488,812	244,961	259,743	255,001	231,265	194,372	820,078	814,826	1,865,277
Nov .....	66,054	65,969	503,671	256,876	257,974	253,250	213,518	176,730	826,562	821,309	1,867,778
Dec .....	65,909	65,820	502,519	252,606	259,319	254,637	196,906	163,012	817,484	812,340	1,842,136
2011 - Jan .....	(66,144)	(66,055)	(508,771)	(257,765)	(266,010)	(261,358)	(221,220)	(185,084)	(816,861)	(811,717)	(1,879,006)
Feb .....	(66,047)	(65,960)	(496,027)	(245,255)	(270,521)	(265,873)	(215,456)	(183,451)	(827,047)	(821,118)	(1,875,100)
Mar .....	(66,804)	(66,720)	(487,585)	(236,668)	(269,850)	(265,166)	(225,937)	(193,944)	(816,459)	(810,534)	(1,866,634)
Apr .....	(67,599)	(67,510)	(490,770)	(238,302)	(272,130)	(267,453)	(238,631)	(206,436)	(820,450)	(814,529)	(1,889,579)
May .....	(67,610)	(67,525)	(497,203)	(243,715)	(271,721)	(267,064)	(231,889)	(200,832)	(828,126)	(822,203)	(1,896,549)
June .....	(68,410)	(68,325)	(504,389)	(250,339)	(268,314)	(263,641)	(225,626)	(194,182)	(834,155)	(827,022)	(1,900,895)
July .....	(69,241)	(69,165)	(513,440)	(262,160)	(271,229)	(266,588)	(228,194)	(197,679)	(828,935)	(821,803)	(1,911,039)
Aug .....	(75,956)	(75,879)	(517,567)	(267,880)	(271,167)	(266,533)	(229,679)	(199,613)	(804,418)	(796,986)	(1,898,787)
Sept .....	(81,517)	(81,434)	(519,026)	(270,025)	(269,667)	(264,990)	(219,799)	(188,779)	(792,845)	(785,616)	(1,882,854)
Oct .....	(84,049)	(83,964)	(519,345)	(270,752)	(274,772)	(270,096)	(234,508)	(203,252)	(795,541)	(788,317)	(1,908,215)
Nov .....	(88,126)	(88,075)	(521,773)	(273,275)	(266,834)	(262,178)	(259,663)	(227,795)	(768,047)	(760,243)	(1,904,442)
Dec .....	(89,442)	(89,399)	(520,915)	(271,749)	(265,358)	(260,784)	(282,650)	(252,210)	(739,511)	(731,217)	(1,897,875)
2012 - Jan .....	(91,297)	(91,250)	(541,081)	(296,120)	(269,567)	(265,007)	(297,714)	(264,815)	(735,142)	(725,968)	(1,934,801)
Feb .....	(91,351)	(91,299)	(558,826)	(310,896)	(275,981)	(271,422)	(286,514)	(256,210)	(715,256)	(706,566)	(1,927,928)
Mar .....	(92,100)	(92,044)	(588,380)	(329,931)	(279,863)	(275,313)	....	....	....	....	(1,946,212)
Apr .....	(92,322)	(92,264)	....	....	....	....	....	....	....	....	(1,948,584)

# The Public Finances, borrowing requirement and debt

**Table 6**  
**TCCE0225**

## General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items		Consolidated debt		Unconsolidated debt	Consolidating items
				of which:			
				Securities	MFI loans		
	<i>S079329M</i>	<i>S102740M</i>	<i>S630911M</i>	<i>S554881M</i>	<i>S288236M</i>	<i>S139396M</i>	<i>S148651M</i>
2010 .....	1,738,747	6,639	1,732,108	1,521,122	54,985	128,099	18,108
2011 .....	(1,795,039)	(8,079)	(1,786,960)	(1,579,368)	52,602	(128,698)	(17,837)
2010 - May.....	1,721,232	6,206	1,715,025	1,508,756	54,746	132,234	19,329
June.....	1,718,801	6,202	1,712,599	1,504,029	54,575	129,442	18,835
July .....	1,733,932	6,372	1,727,560	1,521,913	54,583	129,967	18,833
Aug. ....	1,735,859	6,226	1,729,632	1,523,030	54,431	130,245	18,837
Sept. ....	1,737,779	6,316	1,731,463	1,523,793	54,996	130,407	18,852
Oct. ....	1,761,037	6,337	1,754,700	1,547,136	55,892	129,364	18,862
Nov. ....	1,763,930	6,643	1,757,286	1,546,834	56,037	129,210	18,776
Dec. ....	1,738,747	6,639	1,732,108	1,521,122	54,985	128,099	18,108
2011 - Jan.....	(1,774,667)	(6,616)	(1,768,051)	(1,554,774)	54,513	(129,176)	(18,266)
Feb. ....	(1,770,108)	(6,598)	(1,763,510)	(1,554,720)	55,237	(129,817)	(18,270)
Mar.....	(1,761,929)	(6,716)	(1,755,213)	(1,546,110)	54,451	(129,634)	(18,273)
Apr. ....	(1,783,329)	(6,707)	(1,776,622)	(1,567,445)	54,562	(131,173)	(18,277)
May.....	(1,789,539)	(6,712)	(1,782,826)	(1,574,631)	55,419	(132,008)	(18,328)
June.....	(1,795,554)	(6,703)	(1,788,851)	(1,576,963)	54,581	(130,330)	(18,337)
July .....	(1,805,351)	(7,391)	(1,797,961)	(1,591,048)	52,186	(131,370)	(18,342)
Aug. ....	(1,794,175)	(7,305)	(1,786,871)	(1,580,657)	52,549	(130,212)	(18,345)
Sept. ....	(1,777,593)	(7,105)	(1,770,487)	(1,564,569)	52,322	(130,643)	(18,349)
Oct. ....	(1,802,655)	(7,208)	(1,795,447)	(1,590,226)	52,522	(131,240)	(18,532)
Nov. ....	(1,799,186)	(7,740)	(1,791,446)	(1,585,308)	52,716	(131,380)	(18,452)
Dec. ....	(1,795,039)	(8,079)	(1,786,960)	(1,579,368)	52,602	(128,698)	(17,837)
2012 - Jan.....	(1,832,393)	(8,110)	(1,824,283)	(1,617,240)	(51,664)	(128,470)	(18,012)
Feb. ....	(1,825,213)	(7,987)	(1,817,226)	(1,610,549)	(52,095)	(128,621)	(18,014)
Mar.....	(1,843,442)	(7,784)	(1,835,658)	(1,611,960)	(52,662)	(128,481)	(18,012)
Apr. ....	(1,844,740)	(7,898)	(1,836,842)	(1,608,438)	(52,296)	(129,709)	(18,022)

**Table 6**  
**TCCE0225**

government				Social security institutions			General government debt
	Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
	of which:						
	Securities	MFI loans					
<i>S653442M</i>	<i>S595969M</i>	<i>S308890M</i>	<i>S159481M</i>	<i>S167668M</i>	<i>S493639M</i>	<i>S319464M</i>	
109,991	27,293	77,499	37	..	37	1,842,136	
(110,861)	(25,991)	79,664	(55)	..	(55)	(1,897,875)	
112,904	28,074	79,444	646	..	646	1,828,576	
110,607	27,917	77,342	31	..	31	1,823,237	
111,134	27,620	78,208	98	..	98	1,838,792	
111,408	27,658	78,474	71	..	71	1,841,112	
111,555	27,552	78,737	75	..	75	1,843,094	
110,502	27,314	77,939	74	..	74	1,865,277	
110,435	27,300	77,905	57	..	57	1,867,778	
109,991	27,293	77,499	37	..	37	1,842,136	
(110,911)	(27,205)	(78,537)	(44)	..	(44)	(1,879,006)	
(111,547)	(26,937)	(79,444)	(43)	..	(43)	(1,875,100)	
(111,361)	(26,922)	(79,242)	(60)	..	(60)	(1,866,634)	
(112,897)	(26,786)	(80,921)	(60)	..	(60)	(1,889,579)	
(113,680)	(26,708)	(81,802)	(42)	..	(42)	(1,896,549)	
(111,993)	(26,546)	80,252	(50)	..	(50)	(1,900,895)	
(113,028)	(26,346)	81,519	(50)	..	(50)	(1,911,039)	
(111,868)	(26,235)	80,478	(48)	..	(48)	(1,898,787)	
(112,294)	(26,276)	80,812	(73)	..	(73)	(1,882,854)	
(112,708)	(26,156)	81,347	(60)	..	(60)	(1,908,215)	
(112,928)	(26,258)	81,485	(68)	..	(68)	(1,904,442)	
(110,861)	(25,991)	79,664	(55)	..	(55)	(1,897,875)	
(110,458)	(25,920)	(79,346)	(59)	..	(59)	(1,934,801)	
(110,607)	(25,844)	(79,571)	(95)	..	(95)	(1,927,928)	
(110,469)	(25,820)	(79,467)	(85)	..	(85)	(1,946,212)	
(111,687)	(25,769)	(80,738)	(55)	..	(55)	(1,948,584)	

# The Public Finances, borrowing requirement and debt

**Table 7**  
**TCCE0250**

## Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	<i>S599075M</i>	<i>S612101M</i>	<i>S645440M</i>	<i>S893669M</i>	<i>S222859M</i>	<i>S254411M</i>	<i>S274087M</i>	<i>S291319M</i>	<i>S303852M</i>	<i>S737731M</i>	<i>S653442M</i>
2010 .....	40,805	13,654	23,081	9,027	3,524	5,470	48,736	9,960	38,385	11,424	109,991
2011 .....	40,552	12,948	23,652	9,067	3,359	5,672	49,426	9,522	39,443	(11,816)	(110,861)
2010 - May .....	41,578	14,163	23,207	9,165	3,578	5,553	49,231	10,179	38,689	12,930	112,904
June .....	40,644	14,095	22,370	9,013	3,551	5,429	48,465	10,117	37,989	12,486	110,607
July .....	40,964	13,922	22,900	9,003	3,517	5,454	48,575	10,029	38,191	12,592	111,134
Aug .....	40,644	13,932	22,574	9,023	3,522	5,470	48,828	10,052	38,436	12,914	111,408
Sept .....	40,608	13,844	22,631	9,066	3,519	5,516	49,218	10,038	38,840	12,664	111,555
Oct. ....	40,353	13,702	22,534	9,076	3,497	5,548	49,117	9,965	38,809	11,957	110,502
Nov .....	39,780	13,711	21,977	9,112	3,487	5,593	49,392	9,952	39,094	12,151	110,435
Dec .....	40,805	13,654	23,081	9,027	3,524	5,470	48,736	9,960	38,385	11,424	109,991
2011 - Jan. ....	40,845	13,614	23,205	9,112	3,512	5,567	49,144	9,926	38,828	(11,810)	(110,911)
Feb .....	40,978	13,461	23,491	9,125	3,485	5,609	49,578	9,840	39,350	(11,865)	(111,547)
Mar. ....	41,132	13,449	23,645	9,159	3,486	5,640	49,550	9,834	39,315	(11,519)	(111,361)
Apr .....	41,235	13,343	23,863	9,141	3,480	5,629	50,005	9,811	39,797	(12,516)	(112,897)
May .....	41,531	13,295	24,225	9,205	3,468	5,703	50,202	9,792	40,017	(12,742)	(113,680)
June .....	40,624	13,219	23,396	9,025	3,442	5,550	49,662	9,733	39,522	(12,683)	(111,993)
July .....	41,207	13,140	24,081	9,027	3,409	5,586	49,925	9,647	39,875	(12,868)	(113,028)
Aug .....	40,563	13,060	23,520	9,103	3,402	5,666	49,703	9,622	39,676	(12,498)	(111,868)
Sept .....	40,396	13,128	23,278	9,144	3,398	5,709	49,883	9,600	39,858	(12,872)	(112,294)
Oct. ....	40,803	13,036	23,771	9,154	3,389	5,729	49,993	9,582	39,990	(12,758)	(112,708)
Nov .....	41,210	13,077	24,152	9,243	3,405	5,801	49,868	9,625	39,825	(12,608)	(112,928)
Dec .....	40,552	12,948	23,652	9,067	3,359	5,672	49,426	9,522	39,443	(11,816)	(110,861)
2012 - Jan. ....	40,157	12,920	23,317	9,106	3,349	5,721	49,816	9,491	39,855	(11,379)	(110,458)
Feb .....	39,930	12,858	23,154	9,135	3,347	5,751	50,229	9,480	40,276	(11,314)	(110,607)
Mar. ....	40,096	12,862	23,319	9,169	3,343	5,789	50,265	9,458	40,334	(10,939)	(110,469)
Apr .....	40,270	12,828	23,531	9,197	3,339	5,822	50,534	9,444	40,623	(11,686)	(111,687)

# The Public Finances, borrowing requirement and debt

**Table 8**  
**TCCE0275**

## Local government debt: by geographical area

(millions of euros)

	North-West	North-East	Centre	South	Islands	Local government debt
	<i>S775460M</i>	<i>S785031M</i>	<i>S791946M</i>	<i>S800808M</i>	<i>S837146M</i>	<i>S653442M</i>
2010 .....	30,797	16,574	29,360	24,236	9,024	109,991
2011 .....	31,650	16,060	(29,156)	24,281	9,715	(110,861)
2010 - May .....	30,253	16,807	30,864	25,726	9,254	112,904
June .....	29,829	16,433	30,367	25,090	8,888	110,607
July .....	29,882	16,487	30,472	25,415	8,878	111,134
Aug .....	29,834	16,459	30,369	25,498	9,248	111,408
Sept .....	30,203	16,573	30,341	25,176	9,262	111,555
Oct. ....	30,198	16,621	30,340	24,564	8,779	110,502
Nov. ....	30,489	16,707	29,549	24,711	8,978	110,435
Dec .....	30,797	16,574	29,360	24,236	9,024	109,991
2011 - Jan. ....	31,033	16,573	(29,726)	24,170	9,408	(110,911)
Feb .....	31,116	16,627	(29,991)	24,426	9,387	(111,547)
Mar. ....	31,160	16,757	(30,040)	24,454	8,951	(111,361)
Apr .....	31,607	16,768	(30,277)	24,731	9,514	(112,897)
May .....	31,874	16,704	(30,557)	24,989	9,557	(113,680)
June .....	31,543	16,167	(29,995)	24,927	9,360	(111,993)
July .....	31,505	16,151	(30,170)	25,443	9,759	(113,028)
Aug .....	31,394	16,185	(29,844)	24,880	9,565	(111,868)
Sept .....	31,725	16,355	(29,777)	24,699	9,738	(112,294)
Oct. ....	31,665	16,540	(29,798)	25,117	9,588	(112,708)
Nov. ....	32,069	16,525	(29,948)	24,792	9,594	(112,928)
Dec .....	31,650	16,060	(29,156)	24,281	9,715	(110,861)
2012 - Jan. ....	31,787	15,691	(29,060)	24,349	9,571	(110,458)
Feb .....	31,878	15,959	(28,897)	24,164	9,710	(110,607)
Mar. ....	31,769	16,006	(28,941)	24,297	9,455	(110,469)
Apr .....	32,508	16,062	(29,117)	24,242	9,757	(111,687)

## General government debt: by residual maturity

(millions of euros, years)

	Debt with residual maturity up to 1 year	Debt with residual maturity over 1 and up to 5 years		Debt with residual maturity over 5 years		Average residual maturity	General government debt
			of which: variable rate		of which: variable rate		
	<i>S897714M</i>	<i>S381602M</i>	<i>S388595M</i>	<i>S401566M</i>	<i>S416526M</i>	<i>S426962M</i>	<i>S319464M</i>
2010 .....	457,085	561,681	101,074	823,370	78,250	7.8	1,842,136
2011 .....	(488,286)	539,970	90,136	869,619	77,476	7.6	(1,897,875)
2010 - May .....	489,231	534,472	94,625	804,872	101,049	7.7	1,828,576
June .....	478,600	534,091	94,193	810,546	101,650	7.7	1,823,237
July .....	473,936	538,749	92,238	826,107	108,356	7.7	1,838,792
Aug .....	476,097	555,484	92,252	809,531	110,860	7.7	1,841,112
Sept .....	492,871	538,583	103,577	811,639	81,788	7.8	1,843,094
Oct. ....	492,036	547,509	102,955	825,733	89,009	7.7	1,865,277
Nov .....	487,346	543,638	86,493	836,795	90,909	7.8	1,867,778
Dec .....	457,085	561,681	101,074	823,370	78,250	7.8	1,842,136
2011 - Jan. ....	(469,508)	576,847	101,556	832,650	80,024	7.7	(1,879,006)
Feb .....	(473,687)	557,534	100,985	843,878	81,555	7.7	(1,875,100)
Mar. ....	(484,548)	525,898	87,301	856,189	83,235	7.8	(1,866,634)
Apr .....	(500,387)	522,323	86,774	866,870	84,084	7.7	(1,889,579)
May .....	(497,229)	519,578	86,953	879,742	88,305	7.7	(1,896,549)
June .....	(489,626)	526,100	87,203	885,169	89,763	7.7	(1,900,895)
July .....	(501,233)	533,226	103,344	876,580	75,686	7.6	(1,911,039)
Aug .....	(478,763)	566,203	104,197	853,821	76,631	7.6	(1,898,787)
Sept .....	(464,937)	563,779	103,958	854,138	77,997	7.7	(1,882,854)
Oct. ....	(491,558)	554,791	104,283	861,867	77,992	7.6	(1,908,215)
Nov .....	(486,505)	550,428	90,801	867,510	79,026	7.6	(1,904,442)
Dec .....	(488,286)	539,970	90,136	869,619	77,476	7.6	(1,897,875)
2012 - Jan. ....	(517,869)	542,714	90,076	874,218	78,182	7.4	(1,934,801)
Feb .....	(510,502)	557,248	90,087	860,177	78,220	7.4	(1,927,928)
Mar. ....	(504,899)	580,728	105,286	860,584	70,591	7.4	(1,946,212)
Apr .....	(518,835)	558,115	105,304	871,634	72,814	7.4	(1,948,584)



# The Public Finances, borrowing requirement and debt

**Table 10**

**TCCE0300**

## General government debt, deposits and other assets

(millions of euros)

	General government debt	Deposits held with the Bank of Italy and investments of liquid assets						General government debt net of deposits held with the Bank of Italy and investments of liquid assets	Deposits held with MFIs	Loans to EMU member States (bilateral or through EFSF)
		of which:								
		Deposits held with the Bank of Italy				Investments of liquid assets				
		of which:								
			Treasury payments account	Sinking fund for the redemption of government securities	Other deposits					
	S319464M	S329544M	S202988M	S371683M	S399281M	S411680M	S418613M	S687961M	S752783M	S452657M
2010 .....	1,842,136	43,249	43,249	42,358	9	882	-	1,798,887	35,322	3,909
2011.....	(1,897,875)	(24,255)	(24,255)	6,292	115	(17,849)	..	(1,873,620)	34,989	13,118
2010 - May .....	1,828,576	44,563	44,563	42,960	704	898	-	1,784,013	36,838	2,922
June .....	1,823,237	44,773	44,773	43,274	705	794	-	1,778,464	37,959	2,922
July.....	1,838,792	62,410	62,410	60,947	705	759	-	1,776,382	37,199	2,922
Aug.....	1,841,112	56,673	56,673	55,219	705	749	-	1,784,438	37,332	2,922
Sept.....	1,843,094	46,961	46,961	45,477	729	755	-	1,796,133	36,314	3,909
Oct. ....	1,865,277	61,508	61,508	60,007	729	772	-	1,803,769	37,244	3,909
Nov.....	1,867,778	58,778	58,778	57,198	729	851	-	1,809,000	37,351	3,909
Dec.....	1,842,136	43,249	43,249	42,358	9	882	-	1,798,887	35,322	3,909
2011 - Jan. ....	(1,879,006)	(76,673)	(76,673)	75,683	9	(981)	-	(1,802,333)	37,262	5,139
Feb.....	(1,875,100)	(61,218)	(61,218)	60,277	9	(932)	-	(1,813,882)	35,334	5,925
Mar. ....	(1,866,634)	(34,940)	(34,940)	34,137	9	(794)	-	(1,831,694)	35,488	8,655
Apr.....	(1,889,579)	(46,745)	(46,745)	45,867	9	(869)	-	(1,842,834)	35,863	8,655
May .....	(1,896,549)	(45,063)	(45,063)	44,176	9	(878)	-	(1,851,486)	35,805	8,655
June .....	(1,900,895)	(50,442)	(50,442)	49,640	9	(792)	-	(1,850,453)	36,366	10,026
July.....	(1,911,039)	(63,695)	(63,695)	61,369	1,459	(867)	-	(1,847,344)	36,245	11,032
Aug.....	(1,898,787)	(44,627)	(44,627)	42,338	1,459	(830)	-	(1,854,159)	36,977	11,032
Sept.....	(1,882,854)	(16,403)	(15,603)	14,538	107	(958)	800	(1,866,451)	36,518	11,032
Oct. ....	(1,908,215)	(37,964)	(37,264)	36,347	107	(810)	700	(1,870,251)	36,673	11,032
Nov.....	(1,904,442)	(23,111)	(17,731)	789	107	(16,836)	5,380	(1,881,331)	37,556	11,608
Dec.....	(1,897,875)	(24,255)	(24,255)	6,292	115	(17,849)	..	(1,873,620)	34,989	13,118
2012 - Jan. ....	(1,934,801)	(56,828)	(51,173)	793	115	(50,265)	5,655	(1,877,973)	36,029	13,981
Feb.....	(1,927,928)	(40,788)	(36,660)	809	115	(35,736)	4,128	(1,887,139)	32,184	13,981
Mar. ....	(1,946,212)	(34,457)	(28,901)	591	115	(28,195)	5,556	(1,911,754)	33,887	21,103
Apr.....	(1,948,584)	(27,505)	(17,696)	808	115	(16,773)	9,809	(1,921,079)	32,330	27,069

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

This publication contains figures on the borrowing requirement and debt of general government and its subsectors (central government, local government and social security institutions).

The borrowing requirement does not coincide with the change in the debt mainly owing to the different ways in which general government deposits held with the Bank of Italy are treated; in fact the borrowing requirement is obtained as the change in the debt net of the change in the deposits held with the Bank of Italy. The borrowing requirement and the debt also differ as a consequence of the different accounting standards applied in calculating the two aggregates. In particular: a) in the borrowing requirement issues of securities apart from BOTs are valued net of issue discounts and placement commissions, whereas they are included in the debt at nominal value; and b) in the borrowing requirement liabilities denominated in foreign currencies are converted using the exchange rate obtaining at the transaction settlement date, whereas in the debt they are converted using the end-of-period exchange rate. The formation of the central government borrowing requirement includes transactions with other general government entities; consequently, the borrowing requirements of local government and the social security institutions corresponds exclusively to their additional financing needs with respect to those met by state transfers.

General government debt consists of all the sector's financial liabilities valued at their face value at issue. It is consolidated between and within the subsectors. In other words it excludes liabilities that are assets, consisting of the same instruments, of entities belonging to general government, in line with the definition adopted for the European Economic and Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009 by summing the following categories of financial liabilities: currency and deposits; non-equity securities and loans. Loans from monetary financial institutions are allocated to the general government subsector the final borrower belongs to, i.e. that of the entity required to repay the loan and not that of the entity to which it is disbursed.

Table TCCE0100 shows the formation of the general government borrowing requirement. It is calculated as the balance on a cash basis of current and capital items and those of a financial nature (except for changes in cash balances, which in the case of general government are conventionally taken to correspond to the changes in the deposits held with the Bank of Italy). In the absence of monthly figures on the formation of the general government borrowing requirement, the data shown here are restricted to an analysis of the formation of the state budget balance. The balance of the central government's other transactions is thus obtained as the difference between the central government borrowing requirement calculated on the financing side and the balance of the state budget. As a memorandum item the table shows the unconsolidated central government borrowing requirement net of settlements of past debts and extraordinary revenue arising primarily in connection with privatizations.

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

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

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

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

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

Tables TCCE0250 and TCCE0275 cover local government debt. They analyze the debt by subsector (regions and autonomous provinces, provinces, municipalities and other entities) and instrument and by geographical area.

Table 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).

Table TCCE0300 shows general government debt together with the deposits this sector holds with resident monetary financial institutions and the Bank of Italy and loans granted to countries belonging to the Monetary Union both bilaterally and via the European Financial Stability Facility. The table also shows the debt net of deposits held with the Bank of Italy.

As of September 2006 Cassa Depositi e Prestiti s.p.a. is included among Monetary Financial Institutions and the loans it disburses to general government, previously included in the series "Other transactions" and "Other liabilities" are now included in the series "MFI loans". At the same time the breakdown by holding subsector is adjusted in accordance with the new classification.

The reconstruction of general government debt since the unification of Italy was completed in 2008. The data are updated monthly on the occasion of the publication of this Supplement and are available in the Statistics section of the Bank of Italy's website

<http://bip.bancaditalia.it/4972unix/homebipentry.htm?dadove=corr&lang=eng>

with the accompanying Methodological Notes

[http://www.bancaditalia.it/statistiche/quadro\\_norma\\_metodo/metodoc/sb7\\_308/en\\_suppl\\_73\\_08.pdf](http://www.bancaditalia.it/statistiche/quadro_norma_metodo/metodoc/sb7_308/en_suppl_73_08.pdf)

A description of the historical reconstruction is available in Occasional Paper no. 31

[http://www.bancaditalia.it/pubblicazioni/econo/quest\\_ecofin\\_2/qef\\_31](http://www.bancaditalia.it/pubblicazioni/econo/quest_ecofin_2/qef_31).

## NOTES TO THE TABLES

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.*

### TCCE0100 - FORMATION OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT

S070207M - CENTRAL GOVERNMENT: BALANCE OF THE CHANGES IN TREASURY ACCOUNTS AND OTHER TRANSACTIONS (DEFICIT: -)

The difference between the state budget balance and the central government borrowing requirement based on financing data. The series consists primarily of the difference between payments made to the Treasury by the state budget and other entities and those made by the Treasury to non-state entities. As of December 2003 includes the deposits of the Cassa Depositi e Prestiti with the Treasury and the funds

raised by the Post Office assigned to the Treasury.

S428475M - STATE BUDGET: TAX REVENUE

Tax revenue refers to the amounts allocated each month to the relevant chapters of the state budget. It should be noted that as of 1998, with the introduction of the unified tax payment form and the single mandate procedure, the time taxes are paid to the Treasury is not the same as the time they are allocated; in some cases amounts may be paid in one month and allocated in another. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in Conto riassuntivo del

Tesoro, except that they are net of accounting transactions with the following regions: Sicily, Sardinia and, since 2009, Friuli Venezia Giulia.

S835207M - CENTRAL GOVERNMENT: GROSS BORROWING REQUIREMENT (DEFICIT: -)

Based on financing data.

S857863M - TAX COLLECTION ACCOUNTS

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

S888011M - LOCAL GOVERNMENT: ADDITIONAL GROSS BORROWING REQUIREMENT AFTER CONSOLIDATION (DEFICIT: -)

Based on financing data. The series shows local government's funding needs on a cash basis after deducting the sector's own revenues and transfers from other public bodies. As of December 2003 includes the loans of the Cassa Depositi e Prestiti to local authorities.

S900166M - SOCIAL SECURITY INSTITUTIONS: ADDITIONAL GROSS BORROWING REQUIREMENT AFTER CONSOLIDATION (DEFICIT: -)

Based on financing data. The series shows social security institutions funding needs on a cash basis after deducting their own revenues and transfers from other public bodies.

S916545M - PRIVATIZATION RECEIPTS AND OTHER EXTRAORDINARY REVENUE

The series includes receipts deriving from the privatization of public enterprises (net of any repurchases) and some items of extraordinary revenue, such as receipts in connection with the liquidation of enterprises and the proceeds of the sale of UMTS licences. It also includes proceeds from the reimbursement of the financial instruments issued by banks and subscribed by the Ministry of the Economy and Finance in the context of the measures to support the financial system (Law 2/2009).

S926208M - CENTRAL GOVERNMENT: UNCONSOLIDATED BORROWING REQUIREMENT NET OF

SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: -)

The unconsolidated borrowing requirement includes liabilities towards general government bodies outside central government.

S994979M - GENERAL GOVERNMENT: BORROWING REQUIREMENT NET OF SETTLEMENTS OF PAST DEBTS AND PRIVATIZATION RECEIPTS (DEFICIT: -)

Excludes settlements and privatizations effected by entities belonging to the central government.

### **TCCE0125 - FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY INSTRUMENT**

S029605M - GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

Balance of the change in general government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy.

S129640M - CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (LIABILITIES) IN DOMESTIC CURRENCY - CHANGES

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

S151658M - GENERAL GOVERNMENT: SHORT-TERM SECURITIES - NET ISSUES

Net issues of securities with an initial maturity equal to or less than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on

the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

#### S173286M - GENERAL GOVERNMENT: POST OFFICE FUNDS - CHANGES

As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts.

#### S189357M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES - NET ISSUES

Net issues of securities with an initial maturity of more than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value, except for CTZs, for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F332)

#### S191484M - GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK AND INVESTMENTS OF LIQUID ASSETS - CHANGES

Consists of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996), other time deposits, operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391,

25 October 2011) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

#### S492133M - GENERAL GOVERNMENT: INVESTMENTS OF LIQUID ASSETS - CHANGES

The amounts generated by OPTES operations involving the investment of Treasury liquidity with the banking system under the new system for managing the Treasury's liquidity on deposit with the Bank of Italy (Ministry Decree 25391 of 25 October 2011).

#### S767399M - GENERAL GOVERNMENT: OTHER FINANCING - CHANGES

The change in deposits held with the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa depositi e prestiti S.p.A. from general government, up to August 2006, the series also includes the loans disbursed by Cassa depositi e prestiti S.p.A. to general government.

#### S848329M - GENERAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS

Disbursements of loans to general government by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A.. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F4)

#### S969486M - GENERAL GOVERNMENT: TRANSACTIONS IN DEBT INSTRUMENTS

The change in general government financial liabilities.

### **TCCE0155 - FINANCING OF THE GENERAL GOVERNMENT BORROWING REQUIREMENT: BY SUBSECTOR**

#### S008424M - CENTRAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS

Net disbursements of loans by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be

redeemed by central government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S1311, Instrument F4)

#### S029605M - GENERAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

Balance of the change in general government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy.

#### S047996M - LOCAL GOVERNMENT: NET DISBURSEMENTS OF LOANS BY OTHER MONETARY FINANCIAL INSTITUTIONS

Net disbursements of loans by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by local government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date. (ESA95: Sector S1313, Instrument F4)

#### S112869M - CENTRAL GOVERNMENT: SECURITIES - NET ISSUES

Net issues of securities made by central government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper and CTZs, for which the principal amount is included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in

December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S1311, Instrument F33)

#### S173815M - LOCAL GOVERNMENT: SECURITIES - NET ISSUES

Net issues of securities made by local government and not subscribed by general government entities. Gross issues are valued net of issue discounts and placement commissions; redemptions are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

#### S344502M - GENERAL GOVERNMENT: GROSS BORROWING REQUIREMENT FINANCING ABROAD

Change in liabilities financed abroad (net issues in foreign financial centres and net disbursements of loans by non-resident institutions).

#### S794710M - CENTRAL GOVERNMENT: FINANCING OF THE GROSS BORROWING REQUIREMENT

Balance of the change in central government liabilities, excluding those that are assets of general government entities, and the change in deposits held with the Bank of Italy. State transfers to other general government entities contribute to the formation of the central government borrowing requirement.

#### S855825M - LOCAL GOVERNMENT: FINANCING OF THE ADDITIONAL GROSS BORROWING REQUIREMENTS AFTER CONSOLIDATION

Change in local government liabilities, excluding those that are assets of general government entities. It reflects exclusively the need for additional financing with respect to provided by state transfers.

#### S873945M - SOCIAL SECURITY INSTITUTIONS: FINANCING OF THE ADDITIONAL GROSS BORROWING REQUIREMENT AFTER CONSOLIDATION

Change in social security institutions liabilities, excluding those that are assets of general government entities. It reflects exclusively the need for additional financing with respect to provided by state transfers.

**TCCE0175 - GENERAL GOVERNMENT DEBT: BY INSTRUMENT****S050580M - GENERAL GOVERNMENT: GROSS DEBT WITH INITIAL MATURITY OVER ONE YEAR**

The sum of general government financial liabilities with a maturity of more than one year, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

**S319464M - GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

**S352384M - GENERAL GOVERNMENT: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed to general government by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A.. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F4)

**S432714M - GENERAL GOVERNMENT: OTHER VARIABLE INTEREST RATE INSTRUMENTS WITH INITIAL MATURITY OVER 1 YEAR**

The sum of general government variable rate financial liabilities with initial maturity of more than one year, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F33 and F4)

**S441461M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS IN DOMESTIC CURRENCY FROM EUROPEAN FINANCIAL STABILITY FACILITY (EFSF)**

Loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility. (ESA95: Sector S13, Instrument F4)

**S571730M - GENERAL GOVERNMENT: SHORT-TERM SECURITIES**

Securities with an initial maturity equal to or less than one year issued by general government and not subscribed by general government entities. The securities are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

**S592437M - GENERAL GOVERNMENT: POST OFFICE FUNDS**

As of December 2003, following the exclusion of Cassa depositi e prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts.

**S605216M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM SECURITIES**

Securities with an initial maturity of more than one year issued by general government and not subscribed by general government entities. The securities are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state and those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S13, Instrument F332)

**S944476M - CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (LIABILITIES) IN DOMESTIC CURRENCY**

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

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

#### **S989347M - GENERAL GOVERNMENT: OTHER LIABILITIES**

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, up to August 2006, the series also includes the loans disbursed by Cassa Depositi e Prestiti S.p.A. to general government. (ESA95: Sector S13, Instrument F4)

### **TCCE0200 - GENERAL GOVERNMENT DEBT: BY HOLDING SECTOR**

#### **S177952M - GENERAL GOVERNMENT: GROSS DEBT HELD BY CENTRAL BANK**

The share of general government financial liabilities held by the Bank of Italy. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S121, Instruments F2 and F33)

#### **S188615M - GENERAL GOVERNMENT: SECURITIES HELD BY CENTRAL BANK**

The share of securities issued by general government held by the Bank of Italy. (ESA95: Sector S121, Instrument F33)

#### **S240301M - GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER MONETARY FINANCIAL INSTITUTIONS**

The share of general government financial liabilities held by other monetary financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S122, Instruments F33 and F4)

#### **S299179M - GENERAL GOVERNMENT: SECURITIES HELD BY OTHER MONETARY FINANCIAL INSTITUTIONS**

The share of securities issued by general government held by other monetary financial institutions. (ESA95: Sector S122, Instrument F33)

#### **S319464M - GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

#### **S382950M - GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER FINANCIAL INSTITUTIONS**

The share of general government financial liabilities held by other financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sectors S123, S124 and S125, Instruments F33 and F4).

#### **S439258M - GENERAL GOVERNMENT: SECURITIES HELD BY OTHER FINANCIAL INSTITUTIONS**

The share of securities issued by general government held by other financial institutions. (ESA95: Sectors S123, S124 and S125, Instrument F33)

#### **S501942M - GENERAL GOVERNMENT: GROSS DEBT HELD BY OTHER RESIDENTS**

The share of general government financial liabilities held by other residents not belonging to general government. The aggregate is calculated as a residual according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sectors S11, S14 and S15, Instruments F2, F33 and F4).

#### **S533285M - GENERAL GOVERNMENT: SECURITIES HELD BY OTHER RESIDENTS**

The share of general government securities held by other residents not belonging to general government. The aggregate is calculated as a residual. (ESA95: Sectors S11, S14 and S15, Instrument F33)

#### **S569014M - GENERAL GOVERNMENT: GROSS DEBT HELD BY NON-RESIDENTS**

The share of general government financial liabilities held by non-residents. The aggregate is partly estimated on the basis of information contained in reports for the calculation of the Balance of payment; it includes 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.



(ESA95: Sector S2, Instruments F33 and F4).

**S586188M - GENERAL GOVERNMENT: SECURITIES HELD BY NON-RESIDENTS**

The share of general government securities held by non-residents. The aggregate is partly estimated on the basis of information contained in the Balance of payment report. (ESA95: Sector S2, Instrument F33)

**TCCE0225 - GENERAL GOVERNMENT DEBT: BY SUBSECTOR**

**S079329M - CENTRAL GOVERNMENT: UNCONSOLIDATED GROSS DEBT**

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

**S102740M - CENTRAL GOVERNMENT: CONSOLIDATING ITEMS**

Central government financial liabilities that are assets of entities belonging to other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

**S139396M - LOCAL GOVERNMENT: UNCONSOLIDATED GROSS DEBT**

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

**S148651M - LOCAL GOVERNMENT: CONSOLIDATING ITEMS**

Local government financial liabilities that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

**S159481M - SOCIAL SECURITY INSTITUTIONS: UNCONSOLIDATED GROSS DEBT**

The sum of the financial liabilities of social security institutions (excluding those held by that subsector), including those that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1314, Instrument F4)

**S167668M - SOCIAL SECURITY FUNDS: CONSOLIDATING ITEMS**

Financial liabilities of social security institutions that are assets of entities belonging to the other subsectors of general government. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

**S288236M - CENTRAL GOVERNMENT: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by the state. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. Following the decisions of Eurostat announced on 23 May 2005, the series loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S1311, Instrument F4)

**S308890M - LOCAL GOVERNMENT: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS**

Loans disbursed by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by local government. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. (ESA95: Sector S1313, Instrument F4)

**S319464M - GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

**S493639M - SOCIAL SECURITY INSTITUTIONS: GROSS DEBT**

The sum of the financial liabilities of social security institutions, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1314, Instrument F4).

**S554881M - CENTRAL GOVERNMENT: SECURITIES**

Securities issued by central government and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state and those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. (ESA95: Sector S1311, Instrument F33)

**S595969M - LOCAL GOVERNMENT: SECURITIES**

Securities issued by local government and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps. (ESA95: Sector S1313, Instrument F33)

**S630911M - CENTRAL GOVERNMENT: GROSS DEBT**

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

**S653442M - LOCAL GOVERNMENT: GROSS DEBT**

The sum of local government financial liabilities, excluding those that are assets of general government

entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S1313, Instruments F33 and F4).

**TCCE0250 - LOCAL GOVERNMENT DEBT: BY SUBSECTOR AND INSTRUMENT****S222859M - PROVINCES: SECURITIES**

Securities issued by provinces and metropolitan areas and not subscribed by general government entities. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

**S254411M - PROVINCES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.**

Loans disbursed by resident monetary financial institutions, Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by provinces and metropolitan areas. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

**S274087M - MUNICIPALITIES: GROSS DEBT**

The sum of the financial liabilities of municipalities and unions of municipalities excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

**S291319M - MUNICIPALITIES: SECURITIES**

Securities issued by municipalities and unions of municipalities and not subscribed by general government entities. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

**S303852M - MUNICIPALITIES: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.**

Loans disbursed by resident monetary financial institutions, Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by municipalities and unions of municipalities. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

**S599075M - REGIONS AND AUTONOMOUS PROVINCES: GROSS DEBT**

The sum of the financial liabilities of regions, excluding

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

#### S612101M - REGIONS AND AUTONOMOUS PROVINCES: SECURITIES

Securities issued by regions and not subscribed by general government entities. They are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of-period exchange rate. Account is also taken of swaps.

#### S645440M - REGIONS AND AUTONOMOUS: LOANS FROM OTHER MONETARY FINANCIAL INSTITUTIONS AND CDP S.P.A.

Loans disbursed by resident monetary financial institutions, Cassa Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by regions. Loans denominated in foreign currencies are converted using the end-of-period exchange rate.

#### S653442M - LOCAL GOVERNMENT: GROSS DEBT

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

#### S737731M - OTHER LOCAL GOVERNMENT: GROSS DEBT

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

#### S893669M - PROVINCES: GROSS DEBT

The sum of the financial liabilities of provinces and metropolitan areas excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

### TCCE0275 - LOCAL GOVERNMENT DEBT: BY GEOGRAPHICAL AREA

#### S653442M - LOCAL GOVERNMENT: GROSS DEBT

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

#### S775460M - LOCAL GOVERNMENT (NORTH-WEST): GROSS DEBT

The sum of the financial liabilities of local government entities located in the North-West, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S785031M - LOCAL GOVERNMENT (NORTH-EAST): GROSS DEBT

The sum of the financial liabilities of local government entities located in the North-East, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S791946M - LOCAL GOVERNMENT (CENTRE): GROSS DEBT

The sum of the financial liabilities of local government entities located in the Centre, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S800808M - LOCAL GOVERNMENT (SOUTH): GROSS DEBT

The sum of the financial liabilities of local government entities located in the South, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

#### S837146M - LOCAL GOVERNMENT (ISLANDS): GROSS DEBT

The sum of the financial liabilities of local government entities located in the Islands, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

**TCCE0300 - GENERAL GOVERNMENT DEBT AND DEPOSITS****S202988M - GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK**

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

**S319464M - GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

**S329544M - GENERAL GOVERNMENT: DEPOSITS HELD WITH CENTRAL BANK AND INVESTMENTS OF LIQUID ASSETS**

Consists of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996), other time deposits, operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

**S371683M - TREASURY PAYMENTS ACCOUNT**

The Treasury payments account (Law 483/1993).

**S399281M - SINKING FUND FOR THE REDEMPTION OF GOVERNMENT SECURITIES**

The sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996).

**S411680M - GENERAL GOVERNMENT: OTHER DEPOSITS HELD WITH CENTRAL BANK**

Other time deposits. Consists mainly of the Treasury's current account, instituted under the convention between the Bank of Italy and the counterparties admitted to the

operations on behalf of the Treasury (OPTES) (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011).

**S418613M - GENERAL GOVERNMENT - INVESTMENTS OF LIQUID ASSETS**

The amounts generated by OPTES operations involving the investment of Treasury liquidity with the banking system under the new system for managing the Treasury's liquidity on deposit with the Bank of Italy (Ministry Decree 25391 of 25 October 2011).

**S452657M - CENTRAL GOVERNMENT: LOANS TO UME MEMBER STATES (BILATERAL OR THROUGH THE FINANCIAL STABILITY FACILITY (EFSF))**

Loans granted to countries belonging to the Economic and Monetary Union both bilaterally and via the European Financial Stability Facility. (ESA95: Sector S2, Instrument F4)

**S687961M - GENERAL GOVERNMENT: DEBT NET OF DEPOSITS HELD WITH CENTRAL BANK AND INVESTMENTS OF LIQUID ASSETS**

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 investment of Treasury liquidity with the banking system. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

**S752783M - GENERAL GOVERNMENT: DEPOSITS HELD WITH OTHER RESIDENT MONETARY FINANCIAL INSTITUTIONS**

The sum of general government deposits held with resident monetary financial institutions. Includes OPTES operations involving the investment of Treasury liquidity with resident banks.

**TCCE0325 - GENERAL GOVERNMENT DEBT: BY RESIDUAL MATURITY****S319464M - GENERAL GOVERNMENT: GROSS DEBT**

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4).

### S381602M - GENERAL GOVERNMENT: GROSS DEBT WITH RESIDUAL MATURITY OVER 1 AND UP TO 5 YEARS

The sum of general government financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

### S388595M - GENERAL GOVERNMENT: VARIABLE INTEREST RATE INSTRUMENTS WITH RESIDUAL MATURITY OVER 1 AND UP 5 YEARS

The sum of general government variable rate financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

### S401566M - GENERAL GOVERNMENT: GROSS DEBT WITH RESIDUAL MATURITY OVER 5 YEARS

The sum of general government financial liabilities with residual maturity of more than 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

### S416526M - GENERAL GOVERNMENT: VARIABLE INTEREST RATE INSTRUMENTS WITH RESIDUAL MATURITY OVER 5 YEARS

The sum of general government variable rate financial liabilities with residual maturity of less than one year, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

### S426962M - GENERAL GOVERNMENT: AVERAGE RESIDUAL MATURITY OF GROSS DEBT

The average residual maturity in years of general government financial liabilities, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

### S897714M - GENERAL GOVERNMENT: GROSS DEBT WITH RESIDUAL MATURITY UP TO 1 YEAR

The sum of general government financial liabilities with residual maturity of less than 1 year, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. (ESA95: Sector S13, Instruments F2, F33 and F4)

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

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

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (annual)

**Local Government Debt** (annual)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

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

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