



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

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Monetary and Financial Indicators

The Public Finances,  
borrowing requirement and debt

New series

Volume XXIII - 14 June 2013

Number

30

## Notice to Readers

To provide the public with more complete information, starting from this month the Supplement includes two new tables on the composition of general government debt (Table 8) and central government debt (Table 9), divided by instrument, residual maturity, currency and holders' residence. The numbering of the tables has been revised accordingly.

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The new series, together with the periodic updates of those already released, are available both in this publication and in the Bank of Italy's statistical data base (BIP on-line) at:

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

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## The Public Finances, borrowing requirement and debt

Figure 1

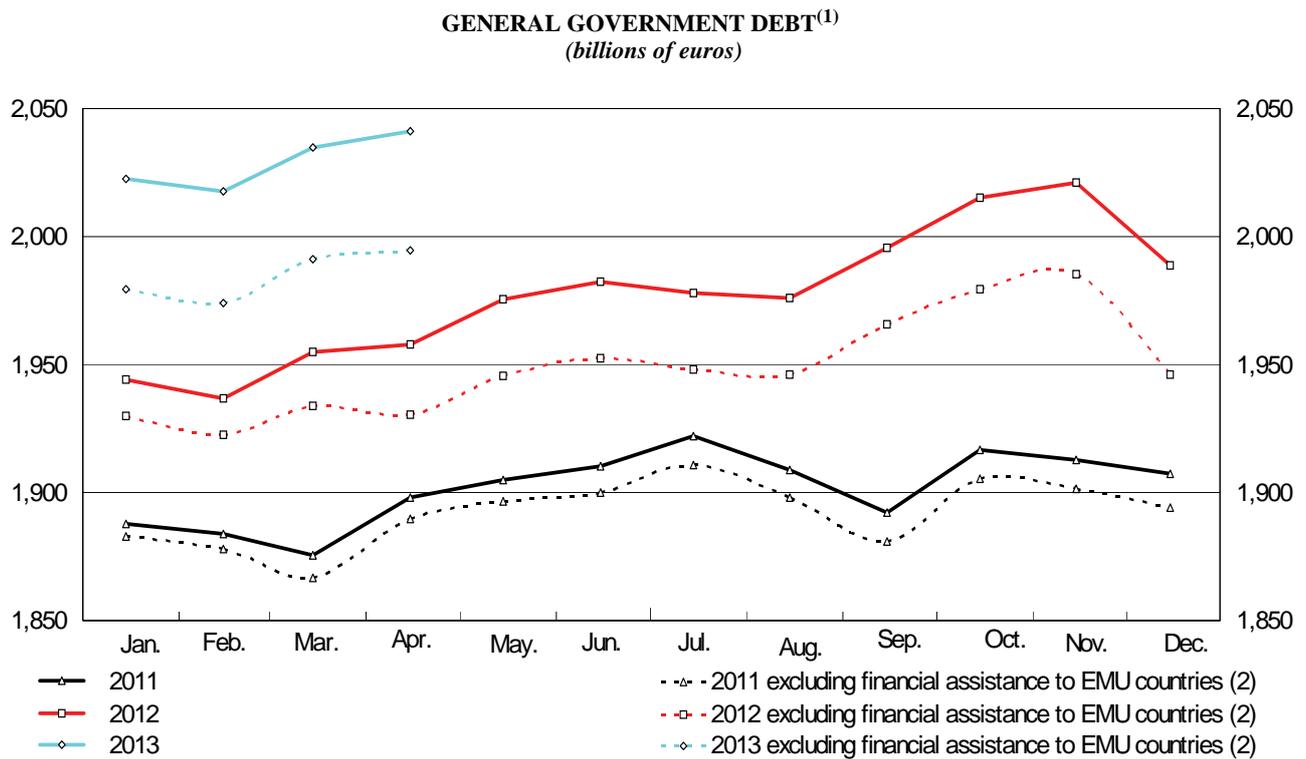
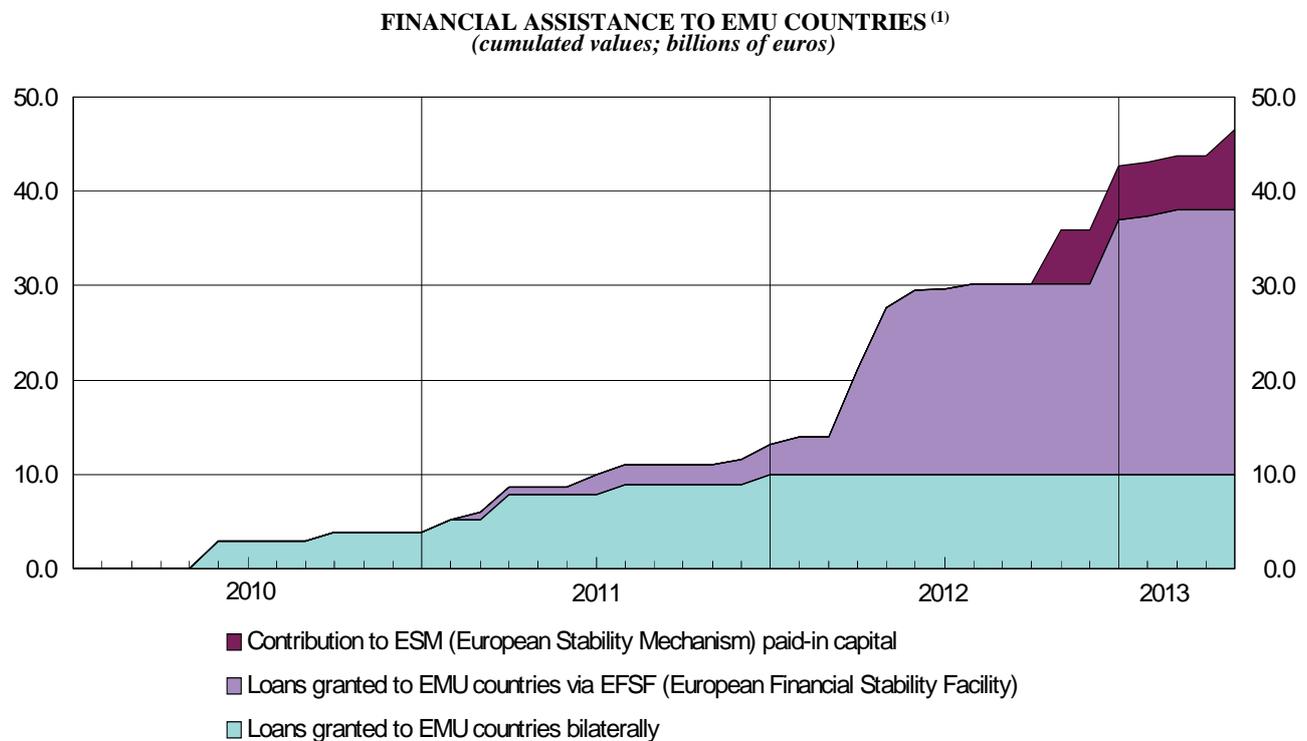


Figure 2



(1) See methodological appendix.

(2) The series excludes liabilities connected with loans granted to countries belonging to the EMU member States both bilaterally and via the EFSF (European Financial Stability Facility) and with the contribution to ESM (European Stability Mechanism) paid-in capital.

Figure 3

**GENERAL GOVERNMENT BORROWING REQUIREMENT  
NET OF PRIVATIZATION RECEIPTS<sup>(1) (2)</sup>**  
(cumulated values as of January; billions of euros)

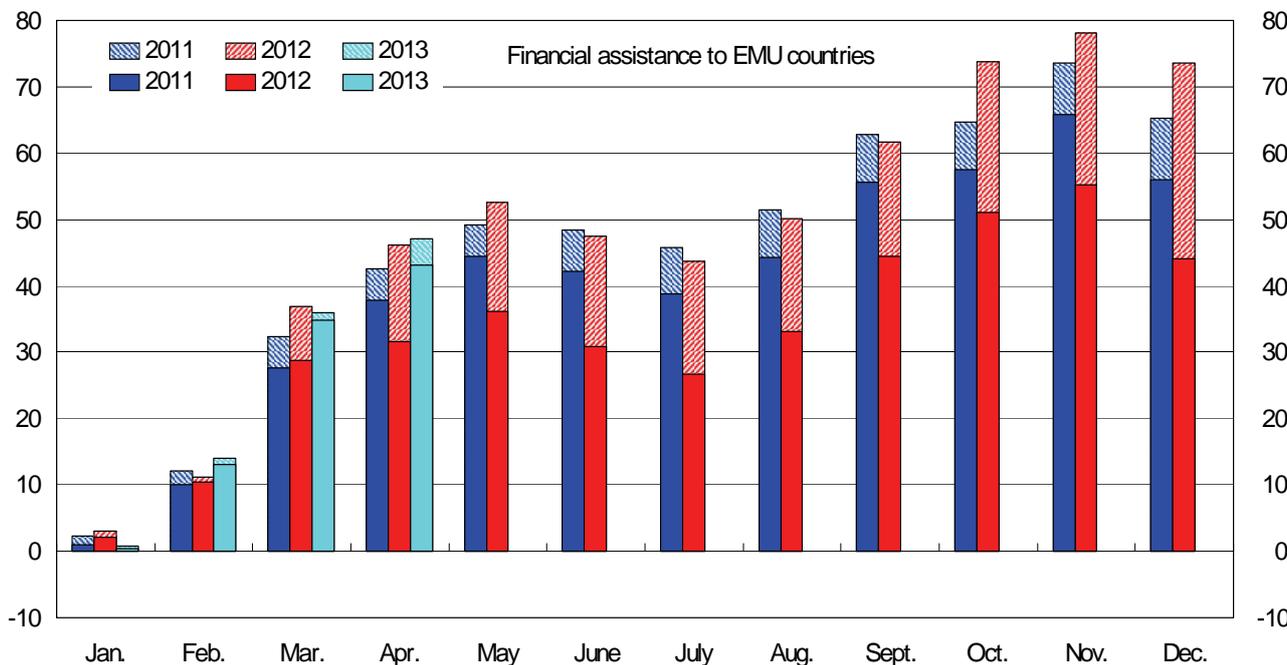
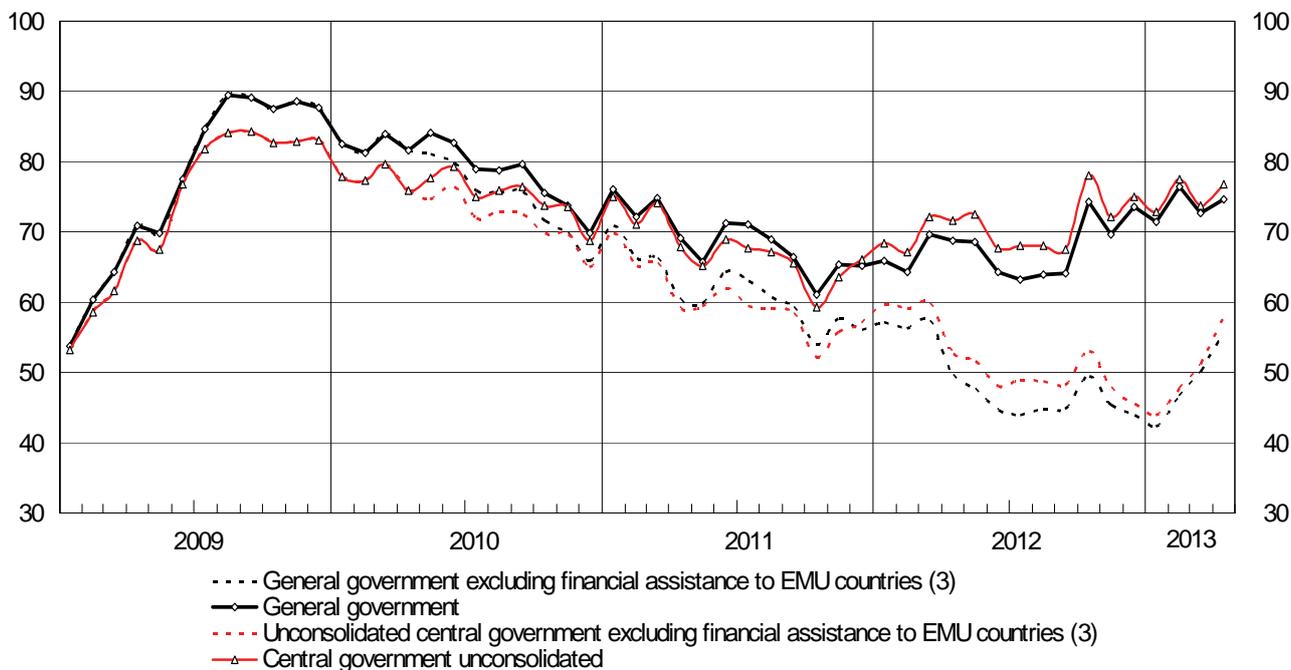


Figure 4

**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

(2) The hatched area in the histograms refers to the portion of the borrowing requirement determined by the financial assistance to EMU countries. The latter includes loans granted to countries belonging to the EMU member States both bilaterally and via the EFSF (European Financial Stability Facility) and the contribution to ESM (European Stability Mechanism) paid-in capital.

(3) The series excludes liabilities connected with loans granted to countries belonging to the EMU member States, both bilaterally and via the EFSF (European Financial Stability Facility), and with the contribution to ESM (European Stability Mechanism) paid-in capital.

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
2011.....	402,785	(33,594)	(436,379)	(459,099)	(42,863)	(501,963)	(-65,584)	(3,473)	4
2012.....	409,730	(43,287)	(453,018)	(469,396)	(40,694)	(510,089)	(-57,072)	(-10,934)	1,106
2011 - May.....	29,438	(3,996)	(33,434)	(33,192)	(1,530)	(34,722)	(-1,288)	(-4,757)	260
June.....	35,985	(2,628)	(38,613)	(57,904)	(4,162)	(62,066)	(-23,453)	(23,445)	334
July.....	37,651	(1,710)	(39,361)	(36,055)	(2,305)	(38,361)	(1,001)	(3,825)	-61
Aug.....	35,949	(1,251)	(37,200)	(26,817)	(2,312)	(29,128)	(8,072)	(-15,432)	-362
Sept.....	22,588	(2,862)	(25,449)	(22,664)	(807)	(23,471)	(1,979)	(-13,859)	274
Oct.....	27,877	(3,056)	(30,933)	(29,577)	(1,488)	(31,065)	(-132)	(-1,968)	-86
Nov.....	30,048	(2,034)	(32,083)	(46,267)	(5,347)	(51,614)	(-19,532)	(10,872)	812
Dec.....	72,192	(8,403)	(80,595)	(85,482)	(13,568)	(99,050)	(-18,455)	(25,994)	-203
2012 - Jan.....	30,502	(1,306)	(31,808)	(15,032)	(5,626)	(20,658)	(11,150)	(-14,759)	-277
Feb.....	26,429	(1,355)	(27,784)	(32,958)	(674)	(33,632)	(-5,848)	(-2,460)	-631
Mar.....	26,237	(2,492)	(28,729)	(40,895)	(2,143)	(43,038)	(-14,309)	(-11,366)	337
Apr.....	28,127	(1,664)	(29,791)	(34,982)	(1,427)	(36,410)	(-6,619)	(-1,600)	-296
May.....	30,806	(6,669)	(37,475)	(51,815)	(2,087)	(53,901)	(-16,427)	(9,792)	237
June.....	38,058	(2,990)	(41,047)	(25,488)	(3,690)	(29,178)	(11,869)	(-7,523)	2,750
July.....	41,652	(1,761)	(43,413)	(49,012)	(5,103)	(54,115)	(-10,702)	(14,857)	-2,636
Aug.....	35,310	(1,843)	(37,152)	(26,628)	(1,793)	(28,421)	(8,731)	(-15,770)	-330
Sept.....	22,579	(1,336)	(23,915)	(23,972)	(1,158)	(25,131)	(-1,216)	(-9,916)	313
Oct.....	29,601	(3,117)	(32,718)	(34,241)	(3,128)	(37,369)	(-4,651)	(-7,934)	-312
Nov.....	31,446	(8,015)	(39,461)	(71,281)	(3,824)	(75,105)	(-35,644)	(37,530)	2,392
Dec.....	68,985	(10,740)	(79,725)	(63,090)	(10,041)	(73,131)	(6,594)	(-1,786)	-439
2013 - Jan.....	(30,750)	(1,284)	(32,034)	(18,086)	(36)	(18,122)	(13,913)	(-15,213)	-1,789
Feb.....	(27,036)	(2,104)	(29,140)	(33,986)	(6,398)	(40,383)	(-11,243)	(-1,721)	-124
Mar.....	(26,043)	(3,980)	(30,022)	(42,649)	(3,401)	(46,050)	(-16,028)	(-5,605)	75
Apr.....	(29,221)	(3,772)	(32,993)	(42,493)	(4,485)	(46,978)	(-13,985)	(3,444)	-48

(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>
-62,111	-1,501	-26	-63,638	(1,560)	-47	(-65,151)	(-66,094)
-68,006	2,338	-14	-65,683	(7,874)	-304	(-73,253)	(-75,042)
-6,045	-557	20	-6,582	..	-1	(-6,581)	(-6,049)
-8	874	-35	831	..	-2	(833)	(-22)
4,826	-2,285	3	2,544	..	-1	(2,545)	(4,140)
-7,360	1,767	15	-5,578	..	-8	(-5,571)	(-7,266)
-11,880	547	-30	-11,363	..	-1	(-11,362)	(-11,680)
-2,100	152	30	-1,918	..	-1	(-1,917)	(-2,201)
-8,660	-194	-5	-8,860	..	-2	(-8,857)	(-9,185)
7,539	828	-17	8,350	..	-1	(8,352)	(6,191)
-3,610	617	10	-2,983	..	-3	(-2,979)	(-3,646)
-8,308	78	-32	-8,261	..	..	(-8,261)	(-8,262)
-25,675	97	-5	-25,583	..	-3	(-25,580)	(-25,469)
-8,219	-1,090	41	-9,267	..	-4	(-9,263)	(-8,207)
-6,635	163	-12	-6,484	..	-1	(-6,483)	(-6,809)
4,346	768	..	5,113	..	-3	(5,116)	(4,748)
4,155	-447	-5	3,703	..	-4	(3,707)	(3,663)
-7,038	580	9	-6,450	..	-9	(-6,441)	(-7,127)
-11,132	-257	-11	-11,400	..	-7	(-11,392)	(-11,113)
-12,585	361	7	-12,217	..	-87	(-12,131)	(-12,761)
1,886	-736	24	1,174	(5,423)	-81	(-4,167)	(-3,418)
4,808	2,204	-40	6,971	(2,452)	-102	(4,621)	(3,360)
(-1,301)	(437)	(18)	(-845)	..	(-1)	(-845)	(-1,520)
(-12,964)	(-253)	(-19)	(-13,237)	..	(-2)	(-13,236)	(-12,789)
(-21,633)	(-167)	(-10)	(-21,811)	..	(-1)	(-21,810)	(-21,785)
(-10,541)	(-200)	(27)	(-10,714)	(541)	(-1)	(-11,253)	(-11,197)

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		
	S129640M	of which: Post Office funds		S189357M	of which: Variable rate (CCTs)		S191484M	S492133M	Change in Treasury liquid assets	of which: change in investments of liquid assets	S029605M	of which: Transactions in debt instruments
		S173286M			S205673M							S969486M
2011.....	-3,635	-3,116	1,319	43,101	-14,075	-203	23,057	18,994	-	63,638	44,645	
2012 .....	6,965	-1,314	20,417	24,884	-21,404	182	13,236	-10,138	..	65,683	75,821	
2011 - May .....	-1,832	-987	-693	5,779	-10,269	1,720	1,608	1,682	-	6,582	4,900	
June .....	3,152	-158	-4,440	6,017	1,979	-2,380	-3,181	-5,378	-	-831	4,547	
July.....	-2,563	-123	-1,378	14,384	2,373	-1,128	-11,859	-13,253	-	-2,544	10,709	
Aug.....	-1,052	-165	-241	-10,762	1,598	-680	18,314	19,067	-	5,578	-13,489	
Sept.....	-77	-67	10,709	-26,685	372	131	27,285	28,224	(-800)	11,363	-16,862	
Oct. ....	-893	-152	7,102	17,200	114	723	-22,214	-21,561	100	1,918	23,479	
Nov.....	175	-249	-3,635	-3,397	-14,586	341	15,376	14,853	-4,680	8,860	-5,993	
Dec.....	1,612	139	-18,012	9,056	-463	-1,950	943	-1,144	5,380	-8,350	-7,206	
2012 - Jan. ....	-473	-483	17,980	18,755	651	-1,250	-32,030	-32,573	-5,655	2,983	35,555	
Feb.....	-816	-102	8,533	-15,769	2	691	15,623	16,040	1,527	8,261	-7,778	
Mar. ....	9,317	-651	4,980	-2,752	-12,152	454	13,584	6,331	-1,428	25,583	19,252	
Apr.....	-896	-115	6,058	-10,117	2,331	875	13,346	6,953	-4,253	9,267	2,314	
May .....	-1,933	38	66	14,481	-179	-16	-6,113	-8,277	2,724	6,484	14,761	
June .....	-1,106	547	-7,617	13,448	5	526	-10,364	-10,337	-853	-5,113	5,223	
July.....	1,705	-1,007	-2,183	-2,966	4	-2,001	1,742	597	-10,951	-3,703	-4,300	
Aug.....	1,120	270	-1,412	-1,337	-15	171	7,909	8,158	-6,890	6,450	-1,708	
Sept.....	1,979	-505	8,658	8,500	872	1,479	-9,217	-8,556	-4,886	11,400	19,955	
Oct. ....	-1,449	-161	4,885	16,287	1,057	-184	-7,321	-6,971	7,501	12,217	19,188	
Nov.....	-3,414	-264	1,970	5,621	-13,816	872	-6,223	-6,235	5,805	-1,174	5,061	
Dec.....	2,931	1,120	-21,500	-19,267	-163	-1,435	32,300	24,731	17,359	-6,971	-31,703	
2013 - Jan. ....	(1,501)	(-1,356)	(6,549)	(28,069)	(1,491)	-1,408	(-33,865)	(-33,717)	-13,033	(845)	(34,562)	
Feb.....	(-3,903)	(8)	(266)	(-2,194)	(1,824)	26	(19,042)	(18,461)	-110	(13,237)	(-5,224)	
Mar. ....	(2,642)	(-94)	(-1,823)	(16,660)	(856)	613	(3,718)	(3,793)	2,397	(21,811)	(18,017)	
Apr.....	(-3,348)	(-218)	(3,050)	(6,495)	(1,545)	624	(3,893)	(3,894)	-1,111	(10,714)	(6,821)	

**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:				Financed abroad	
	Securities	MFI loans		Securities	MFI loans				
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S344502M
2011.....	62,111	45,781	-2,384	1,501	-1,362	2,164	26	63,638	-1,518
2012 .....	68,006	46,712	421	-2,338	-1,412	-251	14	65,683	14,630
2011 - May .....	6,045	5,199	856	557	-112	881	-20	6,582	-1,656
June .....	8	1,735	-839	-874	-158	-1,550	35	-831	1,043
July.....	-4,826	13,221	-2,395	2,285	-215	1,267	-3	-2,544	-173
Aug.....	7,360	-10,907	363	-1,767	-97	-1,041	-15	5,578	214
Sept.....	11,880	-15,946	-227	-547	-30	334	30	11,363	2,433
Oct. ....	2,100	24,384	201	-152	-81	535	-30	1,918	3,196
Nov.....	8,660	-7,081	194	194	49	138	5	8,860	-2,189
Dec.....	-7,539	-8,632	-115	-828	-323	-1,822	17	-8,350	-3,058
2012 - Jan. ....	3,610	36,787	-937	-617	-52	-317	-10	2,983	653
Feb.....	8,308	-7,182	431	-78	-54	225	32	8,261	228
Mar. ....	25,675	2,259	568	-97	-32	-104	5	25,583	7,438
Apr.....	8,219	-3,995	-366	1,090	-64	1,272	-41	9,267	9,047
May .....	6,635	14,698	252	-163	-152	-271	12	6,484	1,406
June .....	-4,346	6,194	683	-768	-364	-163	..	-5,113	-6,153
July.....	-4,155	-5,091	-1,855	447	-58	-159	5	-3,703	-679
Aug.....	7,038	-2,734	452	-580	-15	-276	-9	6,450	-758
Sept.....	11,132	17,190	457	257	-31	1,019	11	11,400	1,398
Oct. ....	12,585	21,251	-236	-361	-79	57	-7	12,217	-1,261
Nov.....	-1,886	7,710	128	736	-119	751	-24	-1,174	-85
Dec.....	-4,808	-40,374	845	-2,204	-393	-2,284	40	-6,971	3,395
2013 - Jan. ....	(1,301)	(34,679)	-1,260	(-437)	(-61)	-147	(-18)	(845)	(-244)
Feb.....	(12,964)	(-1,878)	-480	(253)	(-50)	494	(19)	(13,237)	(551)
Mar. ....	(21,633)	(14,868)	200	(167)	(-31)	406	(10)	(21,811)	(-11)
Apr.....	(10,541)	(9,605)	467	(200)	(-60)	173	(-27)	(10,714)	(-45)

The Public Finances, borrowing requirement and debt

Table 4  
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			
	S944476M	of which:				S989347M	S441461M	S319464M	of which:		
		Post Office funds							S592437M	In foreign currency	At medium and long terms
	S571730M	S605216M	S352384M	S016663M	S050580M	S432714M					
2011.....	153,226	22,080	131,181	1,473,355	132,319	17,311	3,110	1,907,392	2,924	1,609,113	193,280
2012 .....	160,191	20,765	151,600	1,503,654	132,500	40,685	26,925	1,988,629	2,801	1,659,876	169,343
2011 - May .....	152,873	22,854	141,078	1,460,469	137,262	13,454	786	1,905,135	2,877	1,597,392	201,777
June .....	156,025	22,696	136,638	1,467,054	134,882	15,652	2,157	1,910,250	2,656	1,602,974	204,102
July.....	153,462	22,573	135,260	1,482,316	133,754	17,046	2,157	1,921,838	2,697	1,616,017	206,155
Aug.....	152,409	22,408	135,019	1,472,055	133,074	16,293	2,157	1,908,850	2,661	1,606,164	207,981
Sept.....	152,332	22,341	145,736	1,445,292	133,205	15,353	2,157	1,891,919	2,848	1,579,811	209,010
Oct. ....	151,439	22,189	152,845	1,463,720	133,928	14,701	2,157	1,916,632	2,740	1,598,536	209,258
Nov.....	151,613	21,940	149,203	1,462,551	134,269	15,224	2,732	1,912,859	2,854	1,598,444	194,898
Dec.....	153,226	22,080	131,181	1,473,355	132,319	17,311	3,110	1,907,392	2,924	1,609,113	193,280
2012 - Jan. ....	152,752	21,596	149,162	1,493,167	131,069	17,854	3,974	1,944,004	2,875	1,628,615	193,497
Feb.....	151,936	21,495	157,695	1,477,788	131,759	17,437	3,974	1,936,617	2,814	1,613,783	193,574
Mar. ....	161,254	20,844	162,677	1,474,193	132,213	24,690	11,095	1,955,027	2,843	1,618,026	180,396
Apr.....	160,358	20,729	168,739	1,464,679	133,089	31,083	17,699	1,957,949	2,858	1,614,994	182,618
May .....	158,426	20,767	168,806	1,481,711	133,072	33,247	19,503	1,975,262	3,048	1,634,179	182,640
June .....	157,320	21,314	161,186	1,496,852	133,598	33,220	19,695	1,982,177	2,961	1,648,822	183,363
July.....	159,024	20,306	159,001	1,494,051	131,598	34,365	20,193	1,978,039	3,030	1,644,258	182,759
Aug.....	160,144	20,576	157,586	1,492,562	131,768	34,116	20,193	1,976,177	2,957	1,643,270	182,810
Sept.....	162,123	20,071	166,248	1,500,595	133,248	33,454	20,193	1,995,669	2,884	1,652,252	184,568
Oct. ....	160,674	19,910	171,134	1,517,228	133,064	33,104	20,193	2,015,203	2,881	1,668,832	185,643
Nov.....	157,260	19,646	173,102	1,523,593	133,936	33,116	20,193	2,021,007	2,878	1,675,917	172,149
Dec.....	160,191	20,765	151,600	1,503,654	132,500	40,685	26,925	1,988,629	2,801	1,659,876	169,343
2013 - Jan. ....	(161,691)	(19,409)	(158,147)	(1,531,199)	131,092	(40,536)	27,309	(2,022,665)	(2,723)	(1,687,020)	170,670
Feb.....	(157,788)	(19,417)	(158,413)	(1,529,208)	131,118	(41,117)	27,999	(2,017,644)	(2,819)	(1,686,357)	172,565
Mar. ....	(160,430)	(19,323)	(156,590)	(1,544,970)	131,731	(41,042)	27,999	(2,034,763)	(2,877)	(1,702,793)	173,757
Apr.....	(157,082)	(19,105)	(159,640)	(1,551,173)	132,357	(41,042)	27,999	(2,041,293)	(2,818)	(1,709,393)	175,345

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
2011.....	89,445	89,399	514,573	265,407	302,744	289,296	270,550	238,649	730,080	721,786	1,907,392
2012 .....	96,659	96,588	614,960	354,471	358,584	345,686	223,314	195,037	695,112	663,472	1,988,629
2011 - May .....	67,610	67,525	495,355	241,867	310,283	298,334	217,399	185,256	814,488	808,565	1,905,135
June .....	68,410	68,325	502,320	248,270	307,211	294,435	211,720	179,206	820,589	813,456	1,910,250
July.....	69,241	69,165	512,334	261,054	312,253	298,072	216,139	184,545	811,872	804,740	1,921,838
Aug.....	75,956	75,879	516,544	266,857	310,500	297,074	210,314	179,161	795,536	788,103	1,908,850
Sept.....	81,517	81,434	517,262	268,261	307,655	295,174	200,497	168,399	784,988	777,760	1,891,919
Oct. ....	84,049	83,964	516,827	268,234	311,926	300,100	219,420	187,081	784,410	777,186	1,916,632
Nov.....	88,126	88,075	517,856	269,359	303,940	292,133	246,850	213,904	756,087	748,283	1,912,859
Dec.....	89,445	89,399	514,573	265,407	302,744	289,296	270,550	238,649	730,080	721,786	1,907,392
2012 - Jan. ....	91,300	91,250	534,568	289,607	306,645	293,520	281,921	247,555	729,571	720,397	1,944,004
Feb.....	91,353	91,299	552,149	304,218	312,272	299,568	268,295	236,540	712,548	703,858	1,936,617
Mar. ....	92,103	92,044	586,426	327,976	315,883	303,053	274,975	244,083	685,640	669,713	1,955,027
Apr.....	92,322	92,264	593,924	335,179	318,564	305,945	268,886	238,305	684,252	661,726	1,957,949
May .....	92,948	92,884	606,889	349,567	323,467	310,493	258,458	228,403	693,499	669,170	1,975,262
June .....	93,696	93,634	610,740	354,286	326,725	313,967	250,821	220,359	700,195	675,793	1,982,177
July.....	94,110	94,053	613,786	355,932	338,370	324,961	237,148	208,383	694,625	669,724	1,978,039
Aug.....	94,729	94,673	609,797	351,037	342,149	328,989	238,986	209,828	690,517	665,621	1,976,177
Sept.....	95,304	95,246	618,585	356,348	351,911	339,414	228,468	199,327	701,400	676,507	1,995,669
Oct. ....	98,833	98,771	628,429	366,837	347,455	335,312	245,893	217,737	694,594	669,705	2,015,203
Nov.....	96,003	95,937	634,301	375,186	353,859	341,709	234,072	206,107	702,771	677,756	2,021,007
Dec.....	96,659	96,588	614,960	354,471	358,584	345,686	223,314	195,037	695,112	663,472	1,988,629
2013 - Jan. ....	(97,412)	(97,343)	(632,083)	(373,705)	(345,492)	(333,124)	(241,419)	(210,938)	(706,269)	(674,246)	(2,022,665)
Feb.....	(96,968)	(96,891)	(635,114)	(378,179)	(356,023)	(343,772)	(223,182)	(195,135)	(706,357)	(673,643)	(2,017,644)
Mar. ....	(97,727)	(97,651)	(649,932)	(390,073)	(356,614)	(344,437)	(208,238)	(179,858)	(722,252)	(689,541)	(2,034,763)
Apr.....	(97,117)	(97,042)	....	....	....	....	....	....	....	....	(2,041,293)

**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	of which:		Unconsolidated debt	Consolidating items
				Securities	MFI loans		
S079329M	S102740M	S630911M	S554881M	S288236M	S139396M	S148651M	
2011 .....	1,798,480	8,900	1,789,579	1,578,546	52,601	135,159	17,481
2012 .....	1,881,521	8,365	1,873,156	1,630,691	53,022	131,780	16,456
2011 - May .....	1,792,315	6,503	1,785,811	1,574,839	55,419	137,199	17,971
June .....	1,798,289	6,519	1,791,770	1,577,147	54,580	136,329	17,980
July .....	1,808,268	7,207	1,801,061	1,591,232	52,185	138,635	17,985
Aug. ....	1,796,990	7,121	1,789,869	1,580,841	52,548	136,856	17,988
Sept. ....	1,780,305	6,922	1,773,383	1,564,752	52,321	136,386	17,992
Oct. ....	1,805,341	7,024	1,798,317	1,590,409	52,522	136,379	18,176
Nov. ....	1,801,843	7,552	1,794,291	1,585,496	52,716	136,546	18,095
Dec. ....	1,798,480	8,900	1,789,579	1,578,546	52,601	135,159	17,481
2012 - Jan. ....	1,835,779	8,941	1,826,838	1,616,410	51,664	134,538	17,497
Feb. ....	1,828,415	8,896	1,819,519	1,609,640	52,095	134,440	17,499
Mar. ....	1,846,706	8,693	1,838,013	1,611,051	52,662	134,349	17,497
Apr. ....	1,848,560	8,685	1,839,875	1,607,651	52,296	135,461	17,507
May .....	1,866,126	8,860	1,857,266	1,624,828	52,548	135,375	17,512
June .....	1,873,426	8,461	1,864,965	1,632,730	53,231	134,120	17,040
July .....	1,869,303	8,956	1,860,346	1,627,772	51,376	134,609	17,054
Aug. ....	1,868,158	9,054	1,859,104	1,624,915	51,828	134,004	17,059
Sept. ....	1,887,397	9,042	1,878,355	1,641,668	52,285	134,236	17,062
Oct. ....	1,907,568	9,304	1,898,263	1,663,271	52,049	133,874	17,066
Nov. ....	1,912,621	9,267	1,903,353	1,671,723	52,177	134,499	16,954
Dec. ....	1,881,521	8,365	1,873,156	1,630,691	53,022	131,780	16,456
2013 - Jan. ....	(1,916,260)	(8,586)	(1,907,675)	(1,664,871)	51,761	(131,331)	(16,472)
Feb. ....	(1,910,761)	(8,412)	(1,902,349)	(1,663,163)	51,282	(131,620)	(16,475)
Mar. ....	(1,927,828)	(8,565)	(1,919,264)	(1,677,106)	51,482	(131,818)	(16,479)
Apr. ....	(1,934,324)	(8,682)	(1,925,642)	(1,686,441)	51,950	(131,999)	(16,481)

**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>
117,678	25,990	79,664	135	..	135	1,907,392
115,324	24,563	79,413	149	..	149	1,988,629
119,228	26,707	81,802	96	..	96	1,905,135
118,349	26,545	80,252	131	..	131	1,910,250
120,649	26,345	81,519	128	..	128	1,921,838
118,868	26,234	80,478	113	..	113	1,908,850
118,393	26,275	80,812	142	..	142	1,891,919
118,203	26,156	81,347	112	..	112	1,916,632
118,450	26,258	81,485	118	..	118	1,912,859
117,678	25,990	79,664	135	..	135	1,907,392
117,041	25,919	79,346	125	..	125	1,944,004
116,941	25,843	79,571	157	..	157	1,936,617
116,852	25,819	79,467	161	..	161	1,955,027
117,954	25,768	80,738	120	..	120	1,957,949
117,863	25,688	80,468	132	..	132	1,975,262
117,079	25,308	80,305	133	..	133	1,982,177
117,555	25,279	80,145	137	..	137	1,978,039
116,944	25,233	79,869	129	..	129	1,976,177
117,174	25,175	80,889	139	..	139	1,995,669
116,807	25,091	80,946	133	..	133	2,015,203
117,545	24,973	81,697	109	..	109	2,021,007
115,324	24,563	79,413	149	..	149	1,988,629
(114,859)	(24,475)	79,265	(131)	..	(131)	(2,022,665)
(115,145)	(24,457)	79,760	(150)	..	(150)	(2,017,644)
(115,339)	(24,453)	80,165	(160)	..	(160)	(2,034,763)
(115,517)	(24,372)	80,338	(134)	..	(134)	(2,041,293)

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		
	S897714M	S381602M	S388595M	S401566M	S416526M	S426962M	S319464M
2011.....	495,528	540,748	90,200	871,115	75,404	7.5	1,907,392
2012 .....	497,517	633,864	102,802	857,248	55,481	7.1	1,988,629
2011 - May .....	505,008	520,163	86,915	879,964	85,893	7.7	1,905,135
June .....	496,756	526,937	87,217	886,556	87,562	7.7	1,910,250
July.....	509,802	534,074	103,375	877,963	73,492	7.6	1,921,838
Aug.....	486,602	567,036	104,227	855,212	74,435	7.6	1,908,850
Sept.....	471,769	564,623	103,993	855,527	75,834	7.7	1,891,919
Oct. ....	497,775	555,600	104,277	863,256	75,829	7.6	1,916,632
Nov.....	492,176	551,336	90,809	869,347	76,957	7.6	1,912,859
Dec.....	495,528	540,748	90,200	871,115	75,404	7.5	1,907,392
2012 - Jan. ....	523,987	543,667	90,181	876,350	76,227	7.4	1,944,004
Feb.....	516,188	558,154	90,192	862,275	76,265	7.4	1,936,617
Mar. ....	504,175	582,809	98,284	868,043	69,574	7.4	1,955,027
Apr.....	512,424	561,434	98,461	884,091	72,636	7.4	1,957,949
May .....	510,273	582,449	98,527	882,541	72,845	7.3	1,975,262
June .....	518,894	581,674	100,651	881,608	71,040	7.2	1,982,177
July.....	516,335	578,204	86,346	883,500	70,764	7.2	1,978,039
Aug.....	528,591	583,978	86,351	863,607	70,801	7.2	1,976,177
Sept.....	537,370	602,411	87,356	855,888	71,089	7.1	1,995,669
Oct. ....	520,332	647,952	103,456	846,920	56,088	7.1	2,015,203
Nov.....	523,725	643,338	103,350	853,943	56,052	7.0	2,021,007
Dec.....	497,517	633,864	102,802	857,248	55,481	7.1	1,988,629
2013 - Jan. ....	(518,786)	635,926	104,300	867,953	55,379	7.0	(2,022,665)
Feb.....	(493,664)	672,573	105,996	851,407	55,521	7.0	(2,017,644)
Mar. ....	(507,712)	667,851	93,743	859,200	55,249	6.9	(2,034,763)
Apr.....	(493,888)	689,047	106,678	858,358	43,877	7.0	(2,041,293)

The Public Finances, borrowing requirement and debt

Table 8  
TCCE0350

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

(millions of euros)

		2011	2012	2012 May	2012 June	2012 July	2012 Aug.	2012 Sept.	2012 Oct.	2012 Nov.	2012 Dec.	2013 Jan.	2013 Feb.	2013 Mar.	2013 Apr.
<b>Total gross general government debt</b>	<i>S319464M</i>	<b>1,907,392</b>	<b>1,988,629</b>	<b>1,975,262</b>	<b>1,982,177</b>	<b>1,978,039</b>	<b>1,976,177</b>	<b>1,995,669</b>	<b>2,015,203</b>	<b>2,021,007</b>	<b>1,988,629</b>	<b>(2,022,665)</b>	<b>(2,017,644)</b>	<b>(2,034,763)</b>	<b>(2,041,293)</b>
<b>By maturity</b>															
<b>Short-term by original maturity</b>	<i>S250685M</i>	<b>298,278</b>	<b>328,753</b>	<b>341,083</b>	<b>333,355</b>	<b>333,781</b>	<b>332,907</b>	<b>343,417</b>	<b>346,371</b>	<b>345,090</b>	<b>328,753</b>	<b>(335,645)</b>	<b>(331,287)</b>	<b>(331,970)</b>	<b>(331,901)</b>
Currency and deposits	<i>S255130M</i>	150,262	158,241	155,825	154,775	156,541	157,727	159,775	158,419	155,107	158,241	(159,787)	(155,912)	(158,579)	(155,254)
Debt securities	<i>S571730M</i>	131,181	151,600	168,806	161,186	159,001	157,586	166,248	171,134	173,102	151,600	(158,147)	(158,413)	(156,590)	(159,640)
MFI loans and other liabilities	<i>S260419M</i>	16,836	18,912	16,452	17,394	18,239	17,593	17,394	16,819	16,880	18,912	(17,710)	(16,962)	(16,800)	(17,007)
<b>Long-term by original maturity</b>	<i>S050580M</i>	<b>1,609,113</b>	<b>1,659,876</b>	<b>1,634,179</b>	<b>1,648,822</b>	<b>1,644,258</b>	<b>1,643,270</b>	<b>1,652,252</b>	<b>1,668,832</b>	<b>1,675,917</b>	<b>1,659,876</b>	<b>(1,687,020)</b>	<b>(1,686,357)</b>	<b>(1,702,793)</b>	<b>(1,709,393)</b>
<b>With payment due in one year or less</b>	<i>S267138M</i>	<b>197,250</b>	<b>168,764</b>	<b>169,190</b>	<b>185,539</b>	<b>182,554</b>	<b>195,685</b>	<b>193,953</b>	<b>173,960</b>	<b>178,636</b>	<b>168,764</b>	<b>(183,141)</b>	<b>(162,376)</b>	<b>(175,742)</b>	<b>(161,989)</b>
Currency and deposits	<i>S271256M</i>	178	141	185	193	189	184	148	142	135	141	(137)	(135)	(133)	(132)
Debt securities	<i>S275638M</i>	189,112	157,499	158,376	173,989	171,138	184,231	184,421	164,431	169,062	157,499	(171,905)	(151,044)	(164,392)	(150,610)
MFI loans and other liabilities	<i>S278851M</i>	7,960	11,125	10,630	11,356	11,227	11,270	9,385	9,387	9,439	11,125	(11,099)	(11,197)	(11,217)	(11,247)
<b>With payment due in more than one year</b>	<i>S281247M</i>	<b>1,411,864</b>	<b>1,491,112</b>	<b>1,464,989</b>	<b>1,463,283</b>	<b>1,461,704</b>	<b>1,447,586</b>	<b>1,458,299</b>	<b>1,494,872</b>	<b>1,497,282</b>	<b>1,491,112</b>	<b>(1,503,879)</b>	<b>(1,523,980)</b>	<b>(1,527,051)</b>	<b>(1,547,404)</b>
Currency and deposits	<i>S285897M</i>	2,786	1,809	2,417	2,351	2,294	2,234	2,201	2,114	2,018	1,809	(1,767)	(1,740)	(1,718)	(1,697)
Debt securities	<i>S288235M</i>	1,284,244	1,346,154	1,323,334	1,322,863	1,322,913	1,308,331	1,316,175	1,352,797	1,354,532	1,346,154	(1,359,294)	(1,378,163)	(1,380,577)	(1,400,563)
MFI loans and other liabilities	<i>S294377M</i>	124,834	143,149	139,238	138,068	136,497	137,021	139,924	139,961	140,733	143,149	(142,819)	(144,077)	(144,756)	(145,144)
<b>By instrument</b>															
Currency and deposits	<i>S944476M</i>	153,226	160,191	158,426	157,320	159,024	160,144	162,123	160,674	157,260	160,191	(161,691)	(157,788)	(160,430)	(157,082)
Debt securities	<i>S299588M</i>	1,604,536	1,655,253	1,650,516	1,658,039	1,653,052	1,650,148	1,666,843	1,688,362	1,696,695	1,655,253	(1,689,346)	(1,687,621)	(1,701,560)	(1,710,813)
MFI loans and other liabilities	<i>S303223M</i>	149,630	173,185	166,320	166,819	165,963	165,884	166,702	166,167	167,052	173,185	(171,628)	(172,236)	(172,773)	(173,398)
<b>By currency of denomination</b>															
Domestic currency	<i>S307307M</i>	1,904,467	1,985,827	1,972,214	1,979,216	1,975,009	1,973,220	1,992,785	2,012,323	2,018,129	1,985,827	(2,019,942)	(2,014,825)	(2,031,885)	(2,038,475)
Foreign currency	<i>S016663M</i>	2,924	2,801	3,048	2,961	3,030	2,957	2,884	2,881	2,878	2,801	(2,723)	(2,819)	(2,877)	(2,818)
<b>By residence of the creditor</b>															
Domestic creditors	<i>S315045M</i>	1,177,312	1,293,517	1,281,763	1,281,982	1,283,414	1,285,660	1,294,268	1,320,610	1,318,236	1,293,517	(1,316,396)	(1,311,287)	(1,312,511)	....
Foreign creditors	<i>S569014M</i>	730,080	695,112	693,499	700,195	694,625	690,517	701,400	694,594	702,771	695,112	(706,269)	(706,357)	(722,252)	....

The Public Finances, borrowing requirement and debt

Table 9  
TCCE0375

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

(millions of euros)

		2011	2012	2012 May	2012 June	2012 July	2012 Aug.	2012 Sept.	2012 Oct.	2012 Nov.	2012 Dec.	2013 Jan.	2013 Feb.	2013 Mar.	2013 Apr.
<b>Total gross central government debt</b>	<i>S079329M</i>	<b>1,798,480</b>	<b>1,881,521</b>	<b>1,866,126</b>	<b>1,873,426</b>	<b>1,869,303</b>	<b>1,868,158</b>	<b>1,887,397</b>	<b>1,907,568</b>	<b>1,912,621</b>	<b>1,881,521</b>	<b>(1,916,260)</b>	<b>(1,910,761)</b>	<b>(1,927,828)</b>	<b>(1,934,324)</b>
<b>By maturity</b>															
<b>Short-term by original maturity</b>	<i>S335556M</i>	<b>285,432</b>	<b>315,236</b>	<b>328,896</b>	<b>320,821</b>	<b>320,030</b>	<b>320,096</b>	<b>330,768</b>	<b>333,843</b>	<b>332,313</b>	<b>315,236</b>	<b>(322,402)</b>	<b>(318,209)</b>	<b>(319,266)</b>	<b>(318,921)</b>
Currency and deposits	<i>S342477M</i>	150,262	158,241	155,825	154,775	156,541	157,727	159,775	158,419	155,107	158,241	(159,787)	(155,912)	(158,579)	(155,254)
Debt securities	<i>S347911M</i>	131,595	151,726	169,052	161,416	159,238	157,837	166,507	171,375	173,344	151,726	(158,278)	(158,573)	(156,763)	(159,802)
MFI loans and other liabilities	<i>S353217M</i>	3,575	5,269	4,020	4,631	4,251	4,532	4,486	4,050	3,862	5,269	(4,337)	(3,723)	(3,924)	(3,865)
<b>Long-term by original maturity</b>	<i>S360152M</i>	<b>1,513,048</b>	<b>1,566,285</b>	<b>1,537,230</b>	<b>1,552,604</b>	<b>1,549,273</b>	<b>1,548,062</b>	<b>1,556,629</b>	<b>1,573,724</b>	<b>1,580,308</b>	<b>1,566,285</b>	<b>(1,593,858)</b>	<b>(1,592,552)</b>	<b>(1,608,562)</b>	<b>(1,615,403)</b>
<b>With payment due in one year or less</b>	<i>S369718M</i>	<b>190,294</b>	<b>161,483</b>	<b>161,700</b>	<b>177,539</b>	<b>174,697</b>	<b>187,669</b>	<b>186,958</b>	<b>167,253</b>	<b>171,859</b>	<b>161,483</b>	<b>(175,780)</b>	<b>(155,180)</b>	<b>(168,412)</b>	<b>(154,830)</b>
Currency and deposits	<i>S586452M</i>	178	141	185	193	189	184	148	142	135	141	(137)	(135)	(133)	(132)
Debt securities	<i>S590925M</i>	186,865	155,790	156,551	172,004	169,241	182,203	182,406	162,694	167,292	155,790	(170,107)	(149,444)	(162,683)	(149,071)
MFI loans and other liabilities	<i>S594041M</i>	3,251	5,553	4,964	5,342	5,267	5,283	4,405	4,417	4,432	5,553	(5,536)	(5,601)	(5,595)	(5,628)
<b>With payment due in more than one year</b>	<i>S596223M</i>	<b>1,322,755</b>	<b>1,404,802</b>	<b>1,375,530</b>	<b>1,375,065</b>	<b>1,374,576</b>	<b>1,360,392</b>	<b>1,369,671</b>	<b>1,406,472</b>	<b>1,408,449</b>	<b>1,404,802</b>	<b>(1,418,078)</b>	<b>(1,437,372)</b>	<b>(1,440,150)</b>	<b>(1,460,572)</b>
Currency and deposits	<i>S598731M</i>	2,786	1,809	2,417	2,351	2,294	2,234	2,201	2,114	2,018	1,809	(1,767)	(1,740)	(1,718)	(1,697)
Debt securities	<i>S602742M</i>	1,268,987	1,331,540	1,308,085	1,307,771	1,308,249	1,293,929	1,301,797	1,338,506	1,340,354	1,331,540	(1,345,072)	(1,363,558)	(1,366,225)	(1,386,249)
MFI loans and other liabilities	<i>S605777M</i>	50,982	71,453	65,028	64,943	64,032	64,230	65,673	65,852	66,077	71,453	(71,239)	(72,073)	(72,208)	(72,626)
<b>By instrument</b>															
Currency and deposits	<i>S608441M</i>	153,226	160,191	158,426	157,320	159,024	160,144	162,123	160,674	157,260	160,191	(161,691)	(157,788)	(160,430)	(157,082)
Debt securities	<i>S611835M</i>	1,587,447	1,639,056	1,633,688	1,641,191	1,636,729	1,633,968	1,650,710	1,672,575	1,680,990	1,639,056	(1,673,457)	(1,671,575)	(1,685,671)	(1,695,123)
MFI loans and other liabilities	<i>S626630M</i>	57,807	82,275	74,012	74,915	73,550	74,045	74,564	74,318	74,371	82,275	(81,112)	(81,398)	(81,727)	(82,119)
<b>By currency of denomination</b>															
Domestic currency	<i>S654026M</i>	1,796,737	1,879,814	1,864,309	1,871,636	1,867,469	1,866,371	1,885,654	1,905,834	1,910,881	1,879,814	(1,914,599)	(1,909,046)	(1,926,070)	(1,932,603)
Foreign currency	<i>S664038M</i>	1,743	1,707	1,817	1,790	1,834	1,787	1,743	1,733	1,739	1,707	(1,662)	(1,715)	(1,758)	(1,721)
<b>By residence of the creditor</b>															
Domestic creditors	<i>S670895M</i>	1,082,859	1,197,883	1,185,164	1,185,094	1,186,531	1,189,472	1,197,621	1,224,569	1,221,529	1,197,883	(1,221,435)	(1,215,841)	(1,217,012)	....
Foreign creditors	<i>S677552M</i>	715,621	683,638	680,962	688,332	682,772	678,686	689,776	682,999	691,091	683,638	(694,826)	(694,920)	(710,816)	....

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2011.....	40,981	12,952	23,652	9,169	3,358	5,672	50,109	9,519	39,443	17,418	117,678
2012 .....	41,000	12,166	24,362	8,904	3,150	5,632	48,743	9,088	38,497	16,678	115,324
2011 - May .....	41,607	13,282	24,225	9,267	3,473	5,703	50,597	9,800	40,017	17,757	119,228
June .....	40,941	13,225	23,396	9,084	3,439	5,550	50,260	9,728	39,522	18,064	118,349
July.....	41,500	13,108	24,081	9,121	3,419	5,586	50,643	9,666	39,875	19,385	120,649
Aug.....	40,846	13,022	23,520	9,196	3,415	5,666	50,266	9,645	39,676	18,561	118,868
Sept.....	40,656	13,090	23,278	9,221	3,411	5,709	50,360	9,623	39,858	18,156	118,393
Oct. ....	41,060	12,998	23,771	9,247	3,402	5,729	50,447	9,605	39,990	17,448	118,203
Nov.....	41,594	13,073	24,152	9,323	3,406	5,801	50,280	9,628	39,825	17,253	118,450
Dec.....	40,981	12,952	23,652	9,169	3,358	5,672	50,109	9,519	39,443	17,418	117,678
2012 - Jan. ....	40,581	12,920	23,317	9,207	3,348	5,721	50,469	9,491	39,855	16,783	117,041
Feb.....	40,351	12,860	23,154	9,229	3,346	5,751	50,769	9,478	40,276	16,592	116,941
Mar. ....	40,496	12,864	23,319	9,263	3,342	5,789	50,754	9,456	40,334	16,339	116,852
Apr.....	40,676	12,829	23,531	9,286	3,339	5,822	51,001	9,443	40,623	16,991	117,954
May .....	40,950	12,804	23,711	9,295	3,320	5,846	51,412	9,408	40,920	16,206	117,863
June .....	40,386	12,614	23,384	9,187	3,258	5,819	50,248	9,281	39,817	17,258	117,079
July.....	40,048	12,630	23,062	9,047	3,243	5,694	50,038	9,252	39,656	18,422	117,555
Aug.....	40,568	12,557	23,642	9,078	3,250	5,717	50,087	9,262	39,763	17,212	116,944
Sept.....	40,880	12,526	24,036	9,095	3,246	5,752	50,254	9,239	39,965	16,946	117,174
Oct. ....	40,724	12,472	23,944	9,099	3,227	5,773	50,053	9,227	39,806	16,932	116,807
Nov.....	41,372	12,386	24,541	9,132	3,211	5,820	50,058	9,212	39,913	16,983	117,545
Dec.....	41,000	12,166	24,362	8,904	3,150	5,632	48,743	9,088	38,497	16,678	115,324
2013 - Jan. ....	39,978	12,126	23,465	8,826	3,138	5,581	48,588	9,053	38,453	(17,468)	(114,859)
Feb.....	40,098	12,120	23,665	8,828	3,136	5,590	48,568	9,044	38,550	(17,651)	(115,145)
Mar. ....	40,357	12,142	23,917	8,835	3,132	5,601	49,083	9,022	38,980	(17,065)	(115,339)
Apr.....	41,693	12,076	25,321	8,550	3,129	5,328	48,112	9,010	38,060	(17,162)	(115,517)

**The Public Finances, borrowing requirement and debt**

**Table 11**  
**TCCE0275**

**Local government debt: by geographical area**

(millions of euros)

	North-West	North-East	Centre	South	Islands	Local government debt
	<i>S775460M</i>	<i>S785031M</i>	<i>S791946M</i>	<i>S800808M</i>	<i>S837146M</i>	<i>S653442M</i>
2011.....	32,623	17,556	31,084	26,033	10,382	117,678
2012 .....	31,661	16,716	31,578	25,455	9,914	115,324
2011 - May .....	32,451	17,886	32,653	26,220	10,018	119,228
June .....	32,510	17,785	31,564	26,496	9,993	118,349
July.....	32,500	17,877	32,571	27,289	10,413	120,649
Aug.....	32,300	17,848	31,831	26,682	10,208	118,868
Sept.....	32,489	17,742	31,722	26,156	10,285	118,393
Oct. ....	32,390	17,851	31,271	26,563	10,128	118,203
Nov.....	32,770	17,861	31,441	26,229	10,149	118,450
Dec.....	32,623	17,556	31,084	26,033	10,382	117,678
2012 - Jan. ....	32,766	17,173	30,772	26,092	10,239	117,041
Feb.....	32,712	17,309	30,657	25,911	10,353	116,941
Mar. ....	32,631	17,424	30,619	26,097	10,082	116,852
Apr.....	33,344	17,458	30,798	26,009	10,345	117,954
May .....	32,658	17,514	31,386	26,021	10,283	117,863
June .....	32,638	17,325	31,134	25,783	10,199	117,079
July.....	32,775	17,286	31,587	25,742	10,165	117,555
Aug.....	32,118	17,229	31,832	25,599	10,167	116,944
Sept.....	32,569	17,172	31,963	25,429	10,041	117,174
Oct. ....	32,509	17,184	31,693	25,408	10,014	116,807
Nov.....	32,300	17,336	32,255	25,513	10,142	117,545
Dec.....	31,661	16,716	31,578	25,455	9,914	115,324
2013 - Jan. ....	31,699	16,498	(31,379)	24,779	10,505	(114,859)
Feb.....	32,093	16,631	(31,346)	24,844	10,231	(115,145)
Mar. ....	31,985	16,642	(31,602)	24,931	10,179	(115,339)
Apr.....	34,910	16,410	(29,965)	24,329	9,903	(115,517)

**The Public Finances, borrowing requirement and debt**

**Table 12**  
**TCCE0300**

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

(millions of euros)

	General government debt	Treasury liquid assets						General government debt net of Treasury liquid assets	Deposits held with resident MFIs net of liquidity operations	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital
		of which:									
		Deposits held with the Bank of Italy					Investments of liquid assets				
		of which:			Sinking fund for the redemption of government securities	Other deposits					
Treasury payments account											
	S319464M	S329544M	S202988M	S371683M	S399281M	S411680M	S418613M	S687961M	S752783M	S452657M	S271668M
2011.....	1,907,392	24,255	24,255	6,292	115	17,849	..	1,883,136	35,385	13,118	..
2012 .....	1,988,629	34,394	34,394	8,502	171	25,721	..	1,954,235	27,187	36,932	5,732
2011 - May ...	1,905,135	45,063	45,063	44,176	9	878	-	1,860,072	36,055	8,655	..
June ..	1,910,250	50,442	50,442	49,640	9	792	-	1,859,809	36,526	10,026	..
July....	1,921,838	63,695	63,695	61,369	1,459	867	-	1,858,144	36,439	11,032	..
Aug....	1,908,850	44,627	44,627	42,338	1,459	830	-	1,864,223	37,172	11,032	..
Sept...	1,891,919	16,403	15,603	14,538	107	958	800	1,875,516	36,274	11,032	..
Oct. ...	1,916,632	37,964	37,264	36,347	107	810	700	1,878,668	36,437	11,032	..
Nov....	1,912,859	23,111	17,731	789	107	16,836	5,380	1,889,748	35,819	11,608	..
Dec....	1,907,392	24,255	24,255	6,292	115	17,849	..	1,883,136	35,385	13,118	..
2012 - Jan. ...	1,944,004	56,828	51,173	793	115	50,265	5,655	1,887,176	35,783	13,981	..
Feb....	1,936,617	40,788	36,660	809	115	35,736	4,128	1,895,828	31,381	13,981	..
Mar. ...	1,955,027	34,457	28,901	591	115	28,195	5,556	1,920,569	33,626	21,103	..
Apr.....	1,957,949	27,505	17,696	808	115	16,773	9,809	1,930,444	27,813	27,707	..
May ...	1,975,262	35,782	28,697	842	115	27,740	7,085	1,939,480	28,060	29,510	..
June ..	1,982,177	46,118	38,180	1,223	115	36,842	7,938	1,936,058	26,507	29,702	..
July....	1,978,039	45,521	26,632	792	116	25,724	18,889	1,932,517	28,014	30,201	..
Aug....	1,976,177	37,363	11,584	801	116	10,667	25,779	1,938,813	27,907	30,201	..
Sept...	1,995,669	45,919	15,254	799	780	13,676	30,665	1,949,749	25,380	30,201	..
Oct. ...	2,015,203	52,890	29,726	798	780	28,148	23,164	1,962,314	28,314	30,201	5,732
Nov....	2,021,007	59,125	41,766	788	360	40,619	17,359	1,961,882	27,925	30,201	5,732
Dec....	1,988,629	34,394	34,394	8,502	171	25,721	..	1,954,235	27,187	36,932	5,732
2013 - Jan. ...	(2,022,665)	(68,110)	(55,077)	806	172	(54,100)	13,033	(1,954,555)	26,353	37,316	5,732
Feb....	(2,017,644)	(49,650)	(36,507)	807	5,599	(30,101)	13,143	(1,967,994)	25,768	38,007	5,732
Mar. ...	(2,034,763)	(45,856)	(35,110)	786	2,754	(31,571)	10,746	(1,988,907)	24,615	38,007	5,732
Apr.....	(2,041,293)	(41,963)	(30,106)	804	3,490	(25,812)	11,857	(1,999,331)	26,762	38,007	8,599

## 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 and Treasury liquidity investments are treated; in fact the borrowing requirement is obtained as the change in the debt net of Treasury liquid assets. 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 net of Treasury liquidity investments, 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 Treasury liquid assets.

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

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

**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, 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.

**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. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

**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. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

#### **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 and Treasury liquidity investments. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

**S129640M - GENERAL GOVERNMENT: CURRENCY AND DEPOSITS - 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: TREASURY 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 Treasury liquidity investments 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). These operations are carried out by way of auctions or bilateral negotiation.

#### 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 includes the loans disbursed by Cassa depositi e prestiti S.p.A. to general government. 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.

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (ESA95: Sector S13, Instrument F4)

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (ESA95: Sector S1311, Instrument F4).

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 and Treasury liquidity investments. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (ESA95: Sector S1313, Instrument F4).

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). The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

**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. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

**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**

**S016663M - GENERAL GOVERNMENT: GROSS DEBT DENOMINATED IN FOREIGN CURRENCY**

The sum of general government financial liabilities denominated in foreign currency, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

**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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (ESA95: Sector S13, Instrument F4).

**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: LIABILITIES CONNECTED WITH MEDIUM AND LONG-TERM LOANS IN DOMESTIC CURRENCY FROM EUROPEAN FINANCIAL STABILITY FACILITY (EFSF)**

Liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the

European Financial Stability Facility. (ESA95: Sector S13, Instrument F4)

**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 203, 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 - GENERAL GOVERNMENT: CURRENCY AND DEPOSITS**

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 S.p.A. from general government, up to August 2006, the series includes the loans disbursed by Cassa Depositi e Prestiti S.p.A. to general government net of the part of the specific purpose loans not yet disbursed and included in the deposits in the supervisory reports. The series also includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility and following Eurostat's decision of 31 July 2012, as of December 1997, the series includes assignments without recourse to non-bank financial intermediaries. (ESA95: Sector S13, Instrument F4).

**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. The series includes the securities acquired by the Bank of Italy under the Securities Markets Programme. (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 liabilities connected with loans granted to countries belonging to EMU via the European Financial Stability Facility. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. As of December 2008, the data are collected on a share-by-share basis, at nominal value and include shares subscribed by the Eurosystem, apart from the Bank of Italy, under the Securities Markets Programme. (ESA95: Sector S2, Instruments F33 and F4).

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

The share of general government securities held by non-residents. The aggregate is partly estimated on the basis of information contained in the Balance of payment report. As of December 2008, the data are collected on a share-by-share basis, at nominal value and include shares subscribed by the Eurosystem, apart from the Bank of Italy, under the Securities Markets Programme. (ESA95: Sector S2, Instrument F33).

**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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (ESA95: Sector S1311,

Instrument F4).

S308890M - LOCAL GOVERNMENT: LOANS FROM  
OTHER MONETARY FINANCIAL INSTITUTIONS

Loans disbursed by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by local government. Loans denominated in foreign currencies are converted using the end-of-period exchange rate, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports. (ESA95: Sector S1313, Instrument F4).

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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

#### S274087M - MUNICIPALITIES: GROSS DEBT

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

#### 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, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

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

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

#### 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, 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.

#### 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, DEPOSITS AND OTHER ASSETS**

#### 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.

#### S271668M - CENTRAL GOVERNMENT: PARTICIPATION IN THE CAPITAL BY EUROPEAN STABILITY MECHANISM (ESM)

Participation in the capital of the European Stability Mechanism (ESM). The ESM's capital amounts to &#700 billion, of which &#80 billion to be paid up by the

participating Member States not later than the end of the first half of 2014; the remaining part consists of callable capital.

#### 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: TREASURY 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 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).

#### S452657M - CENTRAL GOVERNMENT: LIABILITIES CONNECTED WITH LOANS TO EMU MEMBER STATES (BILATERAL OR THROUGH THE FINANCIAL STABILITY FACILITY (EFSF))

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

#### S687961M - GENERAL GOVERNMENT: DEBT NET OF TREASURY 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 Treasury liquidity investments 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 NET OF INVESTMENTS OF LIQUID ASSETS

The sum of general government deposits held with resident monetary financial institutions. Does not include OPTES operations involving Treasury liquidity investments with resident banks and part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

### **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)

**TCCE0350 - GROSS GENERAL GOVERNMENT DEBT POSITION: BY INSTRUMENT, MATURITY, CURRENCY AND RESIDENCE**

**S016663M - GENERAL GOVERNMENT: GROSS DEBT DENOMINATED IN FOREIGN CURRENCY**

The sum of general government financial liabilities denominated in foreign currency, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

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

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

**S250685M - GENERAL GOVERNMENT: SHORT-TERM GROSS DEBT**

The sum of general government financial liabilities with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F331 and F4).

**S255130M - GENERAL GOVERNMENT: SHORT-TERM CURRENCY AND DEPOSITS**

Coins in circulation, deposits with the Treasury of non-general-government bodies and post office funds except for fixed-term post office savings certificates and post office savings-book time deposits. As of December 2003, following the exit of Cassa Depositi e Prestiti from the general government sector, post office funds include only the portion pertaining to the Ministry for the Economy and Finance. It includes ordinary post office savings certificates and post office current accounts. Following Eurostat's decision of 23 May 2005, the series includes the deposits made in advance by tax collection agents (Decree Law 341/2003, converted into Law 31/2004 and Decree Law 282/2004, converted into Law 307/2004) (ESA95: Sector S13, Instrument F2).

**S260419M - GENERAL GOVERNMENT: SHORT-TERM LOANS**

Loans granted to general government with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector (ESA 95: Sector S13, Instrument F4).

**S267138M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM GROSS DEBT WITH PAYMENT DUE IN ONE YEAR OR LESS**

The sum of general government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

**S271256M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM CURRENCY AND DEPOSITS WITH PAYMENT DUE IN ONE YEAR OR LESS**

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and

fixed-term post office savings certificates with a residual maturity of one year or less (ESA 95: Sector S13, Instrument F2).

**S275638M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM DEBT SECURITIES WITH PAYMENT DUE IN ONE YEAR OR LESS**

Securities with an original maturity of more than one year and a residual maturity of one year or less issued by general government, excluding those taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. (ESA 95: Sector S13, Instrument F332).

**S278851M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS WITH PAYMENT DUE IN A YEAR OR LESS**

Loans granted to general government with an original maturity of more than one year and a residual maturity of one year or less, excluding those that are assets of entities belonging to the same sector (ESA 95: Sector S13, Instrument F4).

**S281247M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM GROSS DEBT WITH PAYMENT DUE IN MORE THAN ONE YEAR**

The sum of general government financial liabilities with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

**S285897M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM CURRENCY AND DEPOSITS WITH PAYMENT DUE IN MORE THAN ONE YEAR**

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of more than one year (ESA 95: Sector S13, Instrument F2).

**S288235M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM DEBT SECURITIES WITH PAYMENT DUE IN MORE THAN ONE YEAR**

Securities with a residual maturity of more than one year issued by general government, excluding those taken up by entities belonging to the same sector. The securities are

valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. (ESA 95: Sector S13, Instrument F332).

#### S294377M - GENERAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS WITH PAYMENT DUE IN MORE THAN ONE YEAR

Loans granted to general government with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector (ESA 95: Sector S13, Instrument F4).

#### S299588M - GENERAL GOVERNMENT: DEBT SECURITIES

Debt securities issued by general government and not taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. The series includes securities issued in repayment of past debts, those issued by the former autonomous agencies, which are repaid from the budget, those issued in 1993 to set up the Treasury's current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15/11/1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments. (ESA 95: Sector S13, Instrument F33).

#### S303223M - GENERAL GOVERNMENT: LOANS

Loans granted to general government, excluding those that are assets of entities belonging to the same sector. For the components, see Table TCCE0175. (ESA 95: Sector S13, Instrument F4).

#### S307307M - GENERAL GOVERNMENT: GROSS DEBT DENOMINATED IN EUROS

The sum of general government financial liabilities denominated in euros, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S13, Instruments F2, F33 and F4).

#### S315045M - GENERAL GOVERNMENT: GROSS DEBT HELD BY RESIDENTS

The portion of general government financial liabilities held by residents. For the components, see Table TCCE0200. (ESA 95: Sector S13, Holding sectors S11, S12, S14 and S15, Instruments F2, F33 and F4).

#### S319464M - GENERAL GOVERNMENT: GROSS DEBT

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

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

The share of general government financial liabilities held by non-residents. The aggregate is partly estimated on the basis of information contained in reports for the calculation of the Balance of payment; it includes liabilities connected with loans granted to countries belonging to EMU via the European Financial Stability Facility. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009. As of December 2008, the data are collected on a share-by-share basis, at nominal value and include shares subscribed by the Eurosystem, apart from the Bank of Italy, under the Securities Markets Programme. (ESA95: Sector S2, Instruments F33 and F4).

#### 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)

#### S944476M - GENERAL GOVERNMENT: CURRENCY AND DEPOSITS

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)

**TCCE0375 - GROSS CENTRAL GOVERNMENT  
DEBT POSITION: BY INSTRUMENT  
AND MATURITY, CURRENCY,  
RESIDENCE**

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)

S335556M - CENTRAL GOVERNMENT: SHORT-TERM  
GROSS DEBT

The sum of general government financial liabilities with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of central government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F331 and F4).

S342477M - CENTRAL GOVERNMENT: SHORT-TERM  
CURRENCY AND DEPOSITS

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

S347911M - CENTRAL GOVERNMENT: SHORT-TERM  
DEBT SECURITIES (CONSOLIDATED WITHIN CENTRAL  
GOVERNMENT)

Securities with an original maturity of one year or less, issued by central government, excluding those taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. (ESA 95: Sector S1311, Instrument F331).

S353217M - CENTRAL GOVERNMENT: SHORT-TERM  
LOANS (CONSOLIDATED WITHIN CENTRAL  
GOVERNMENT)

Loans granted to central government with an original maturity of one year or less. The series includes liabilities to the Bank of Italy and, from 1997 onwards, assignments without recourse to non-bank financial intermediaries in accordance with the Eurostat decision of 31 July 2012 (ESA 95: Sector S1311, Instrument F4).

S360152M - CENTRAL GOVERNMENT: MEDIUM AND  
LONG-TERM GROSS DEBT

The sum of central government financial liabilities with an original maturity of more than one year, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F332 and F4).

S369718M - CENTRAL GOVERNMENT: LONG-TERM  
GROSS DEBT WITH PAYMENT DUE IN LESS THAN ONE  
YEAR OR LESS

The sum of central government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F332 and F4).

S586452M - CENTRAL GOVERNMENT: MEDIUM AND  
LONG-TERM CURRENCY AND DEPOSITS WITH PAYMENT  
DUE IN ONE YEAR OR LESS

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

S590925M - CENTRAL GOVERNMENT: MEDIUM AND  
LONG-TERM DEBT SECURITIES WITH PAYMENT DUE IN  
ONE YEAR OR LESS

The sum of central government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less, excluding those taken up by entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with

the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F332 and F4).

S594041M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS WITH PAYMENT DUE IN A YEAR OR LESS

Loans granted to central government with an original maturity of more than one year and a residual maturity of one year or less (ESA 95: Sector S1311, Instrument F4).

S596223M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM GROSS DEBT WITH PAYMENT DUE IN MORE THAN ONE YEAR

The sum of central government financial liabilities with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F332 and F4).

S598731M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM CURRENCY AND DEPOSITS WITH PAYMENT DUE IN MORE THAN ONE YEAR

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of more than one year (ESA 95: Sector S1311, Instrument F2).

S602742M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM DEBT SECURITIES WITH PAYMENT DUE IN MORE THAN ONE YEAR

Securities with a residual maturity of more than one year issued by central government, excluding those taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. (ESA 95: Sector S1311, Instrument F332).

S605777M - CENTRAL GOVERNMENT: MEDIUM AND LONG-TERM LOANS WITH PAYMENT DUE IN MORE THAN ONE YEAR

Loans granted to central government with a residual maturity of more than one year. For loans denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. (ESA 95: Sector S1311, Instrument F4).

S608441M - CENTRAL GOVERNMENT: CURRENCY AND DEPOSITS (CONSOLIDATED WITHIN CENTRAL GOVERNMENT)

The aggregate coincides with that specified for general government (see Table TCCE0175). (ESA 95: Sector S1311, Instrument F2).

S611835M - CENTRAL GOVERNMENT: DEBT SECURITIES (CONSOLIDATED WITHIN CENTRAL GOVERNMENT)

Debt securities issued by central government and not taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. Swaps are taken into consideration. The series includes securities issued in repayment of past debts, those issued by the former autonomous agencies, which are repaid from the budget, those issued in 1993 to set up the Treasury's current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15/11/1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments. (ESA 95: Sector S1311, Instrument F33).

S626630M - CENTRAL GOVERNMENT: LOANS (CONSOLIDATED WITHIN CENTRAL GOVERNMENT)

Loans granted to central government, excluding those that are assets of entities belonging to the same sector. For loans denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. The series includes loans granted by banks and monetary funds (see Table TCCE0225) and other residents, liabilities to the Bank of Italy, the proceeds of securitization transactions for the part considered as loans according to the Eurostat criteria, the liabilities in connection with loans to EMU countries via the European Financial Stability Facility and, from 1997 onwards, assignments without recourse to non-bank financial intermediaries in accordance with the Eurostat decision of 31 July 2012. As of December 2003, following the exit of Cassa Depositi e Prestiti from the general government sector, the series included, until August 2006, the loans granted by Cassa Depositi e Prestiti S.p.A. to central government net of the part of the specific-purpose

loans not yet disbursed and included in the deposits in the supervisory reports. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments. (ESA 95: Sector S1311, Instrument F4).

**S654026M - CENTRAL GOVERNMENT: GROSS DEBT DENOMINATED IN EUROS**

The sum of central government financial liabilities denominated in euros, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F33 and F4).

**S664038M - CENTRAL GOVERNMENT: TOTAL UNCONSOLIDATED DEBT IN FOREIGN CURRENCIES**

The sum of central government financial liabilities denominated in foreign currency, excluding those that are

assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009. (ESA 95: Sector S1311, Instruments F2, F33 and F4).

**S670895M - CENTRAL GOVERNMENT: GROSS DEBT HELD BY RESIDENTS**

The portion of central government financial liabilities held by residents. (ESA 95: Sector S1311, Holding sectors S11, S12, S1312, S1313, S1314, S14 and S15, Instruments F2, F33 and F4).

**S677552M - CENTRAL GOVERNMENT: GROSS DEBT HELD BY NON-RESIDENTS**

The portion of central government financial liabilities held by non-residents. (ESA 95: Sector S1311, Holding sector S2, Instruments F33 and F4).

## 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)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

