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The Public Finances,  
borrowing requirement and debt

New series

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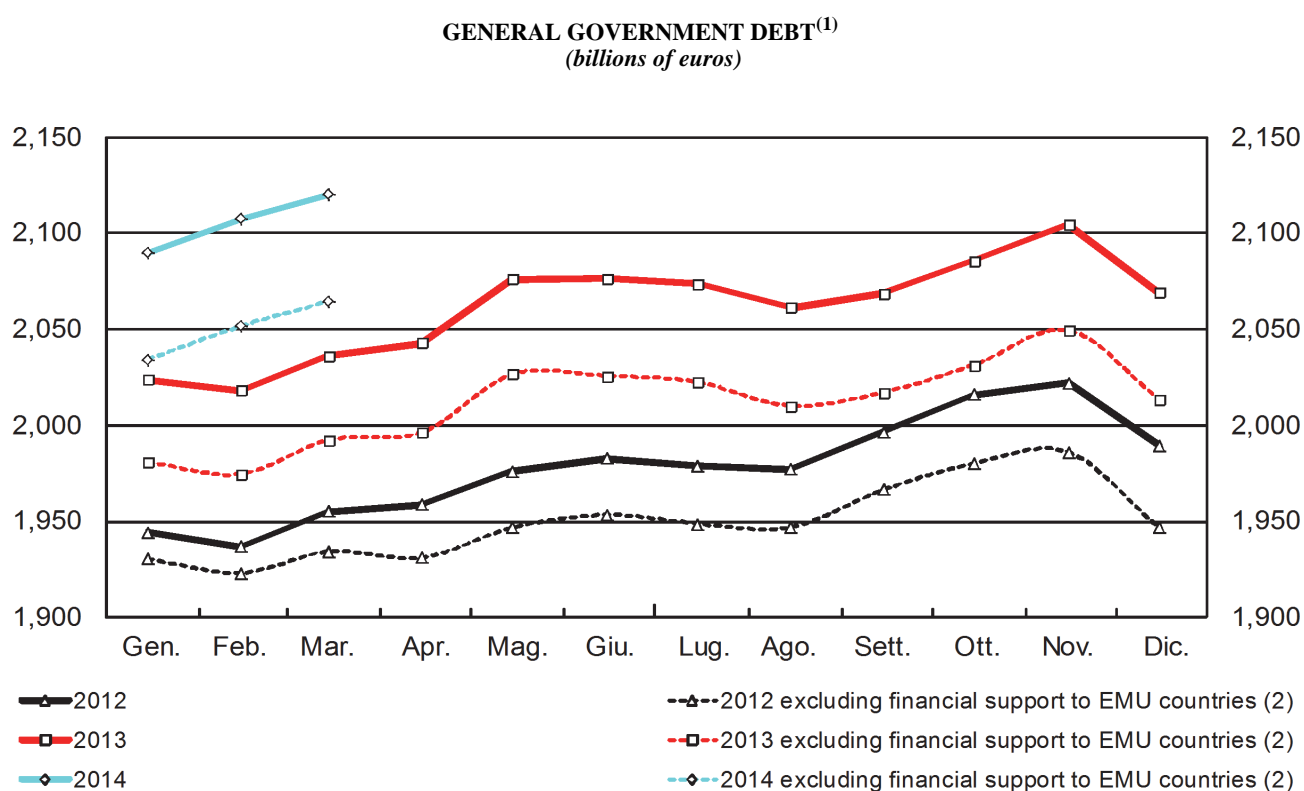
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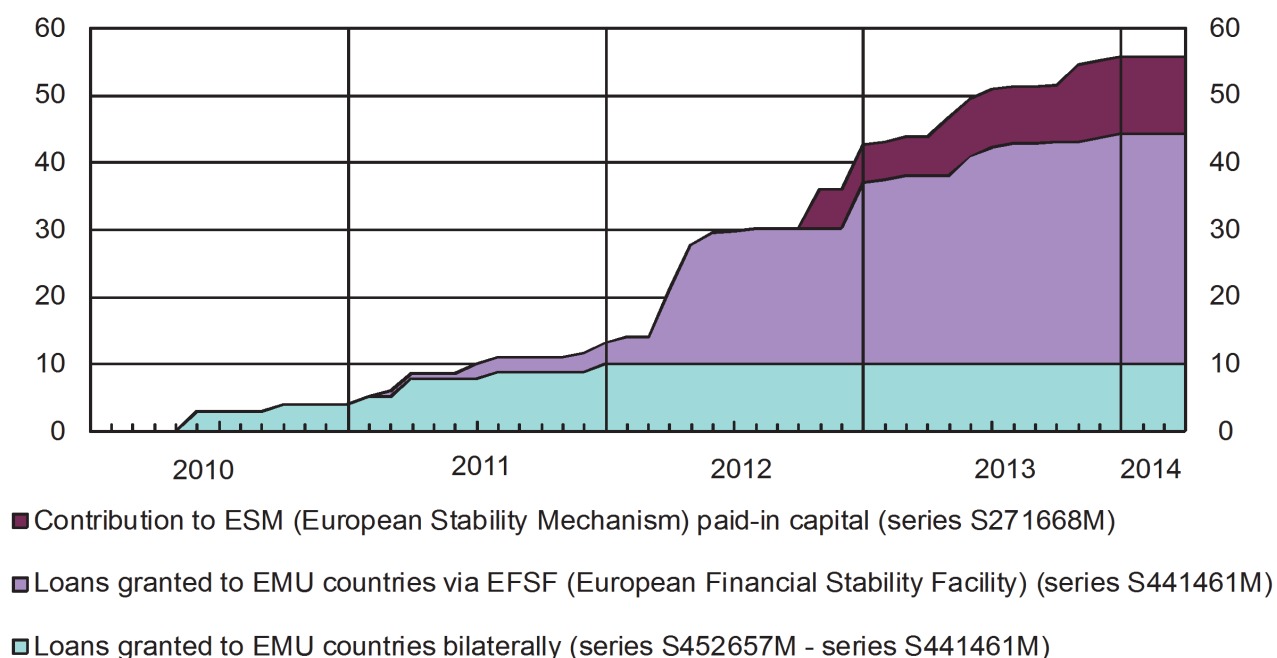
## The Public Finances, borrowing requirement and debt

Figure 1



**FINANCIAL SUPPORT TO EMU COUNTRIES<sup>(1)</sup>**  
(cumulated values; billions of euros)

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) (series S452657M), and with the contribution to ESM (European Stability Mechanism) paid-in capital (series S271668M).

Figure 3

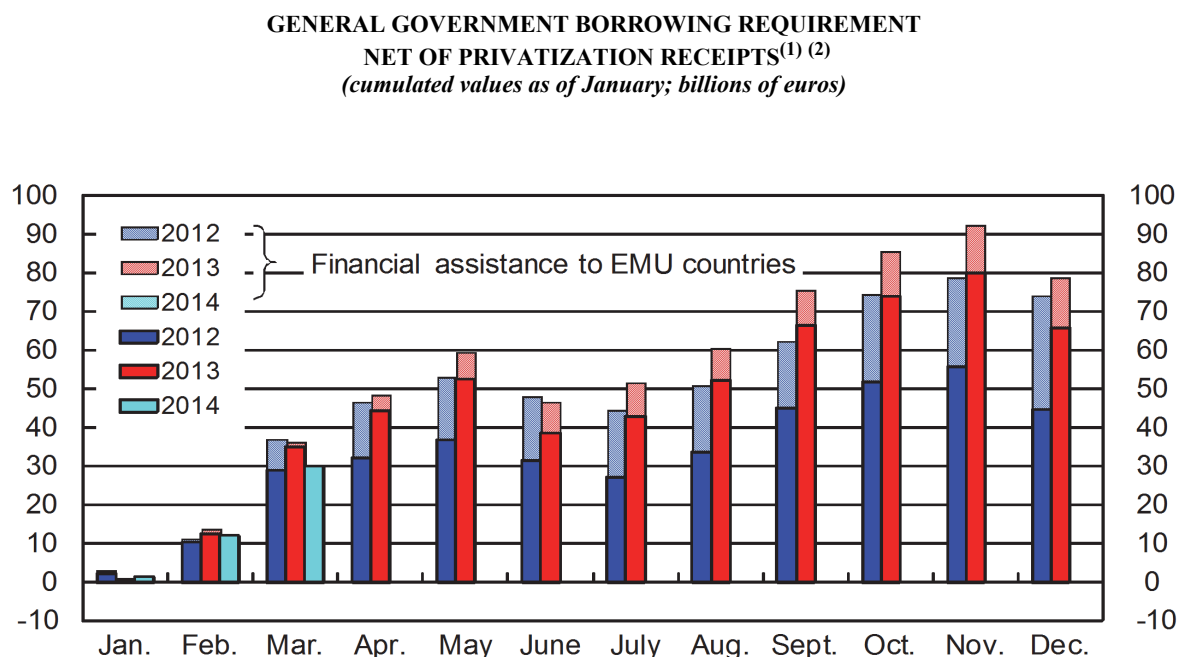
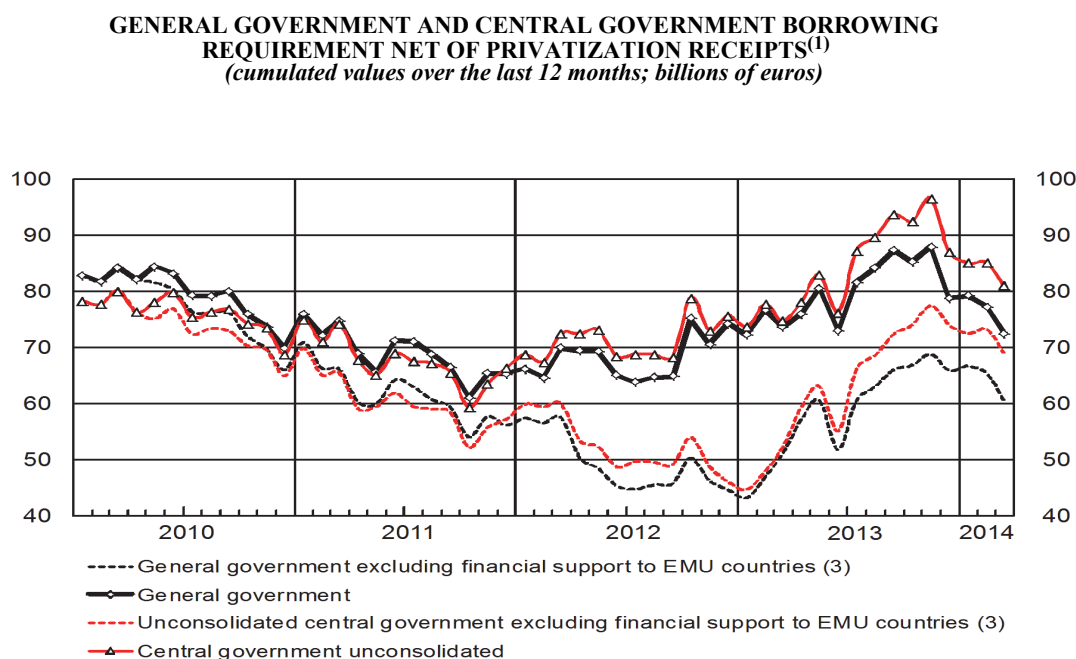


Figure 4



(1) See methodological appendix

(2) The hatched area in the histograms refers to the portion of the borrowing requirement determined by the financial support 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) (series S452657M) and the contribution to ESM (European Stability Mechanism) paid-in capital (series S271668M).

(3) ) The series excludes the portion of the borrowing requirement determined by the financial support 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) (series S452657M), and the contribution to ESM (European Stability Mechanism) paid-in capital (series S271668M).

# 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)	
	<i>S428475M</i>	<i>S511031M</i>	<i>S435198M</i>	<i>S476612M</i>	<i>S517254M</i>	<i>S381188M</i>	<i>S072090M</i>	<i>S070207M</i>	<i>S857863M</i>
2012 .....	409,708	43,283	452,990	469,396	40,694	510,090	-57,099	-11,581	1,106
2013 .....	(410,775)	(54,048)	(464,824)	(495,557)	(53,080)	(548,638)	(-83,815)	(413)	(-650)
2012 - Apr.....	28,127	1,664	29,791	34,982	1,427	36,410	-6,619	-2,124	-297
May .....	30,806	6,669	37,475	51,815	2,087	53,902	-16,427	9,792	237
June .....	38,058	2,990	41,047	25,489	3,690	29,178	11,869	-7,501	2,750
July.....	41,652	1,761	43,413	49,012	5,103	54,115	-10,702	14,859	-2,636
Aug.....	35,310	1,843	37,152	26,628	1,793	28,421	8,731	-15,771	-330
Sept.....	22,579	1,336	23,915	23,973	1,158	25,131	-1,216	-10,039	313
Oct. ....	29,601	3,117	32,718	34,241	3,128	37,369	-4,651	-7,933	-312
Nov.....	31,446	8,015	39,461	71,281	3,824	75,105	-35,644	37,532	2,392
Dec.....	68,962	10,736	79,697	63,090	10,041	73,131	6,566	-1,738	-440
2013 - Jan. ....	(30,750)	(1,284)	(32,035)	(18,086)	(36)	(18,122)	(13,913)	(-15,408)	(-1,789)
Feb.....	(27,036)	(2,104)	(29,140)	(33,986)	(6,398)	(40,384)	(-11,244)	(-1,195)	(-124)
Mar.....	(26,043)	(3,980)	(30,022)	(42,649)	(3,401)	(46,050)	(-16,028)	(-6,321)	(75)
Apr.....	(29,221)	(3,772)	(32,993)	(42,493)	(4,485)	(46,978)	(-13,985)	(3,185)	(-48)
May .....	(30,131)	(3,305)	(33,436)	(26,929)	(3,460)	(30,389)	(3,048)	(-14,501)	(191)
June .....	(46,255)	(4,505)	(50,759)	(55,455)	(3,346)	(58,801)	(-8,042)	(20,392)	(-217)
July.....	(35,572)	(2,844)	(38,415)	(47,586)	(6,915)	(54,501)	(-16,086)	(8,627)	(3)
Aug.....	(32,130)	(1,634)	(33,764)	(25,480)	(2,964)	(28,444)	(5,320)	(-14,604)	(-153)
Sept.....	(21,455)	(2,047)	(23,503)	(12,415)	(1,401)	(13,816)	(9,687)	(-24,788)	(449)
Oct. ....	(29,266)	(2,919)	(32,186)	(59,115)	(5,381)	(64,496)	(-32,310)	(20,754)	(-290)
Nov.....	(31,211)	(2,352)	(33,563)	(63,533)	(7,531)	(71,064)	(-37,501)	(30,218)	(564)
Dec.....	(71,705)	(23,302)	(95,007)	(67,832)	(7,763)	(75,595)	(19,412)	(-5,947)	(687)
2014 - Jan. ....	(30,964)	(2,387)	(33,350)	(19,592)	(170)	(19,762)	(13,589)	(-13,513)	-948
Feb.....	(27,252)	(1,333)	(28,586)	(41,671)	(6,208)	(47,880)	(-19,294)	(7,045)	-420
Mar.....	(27,556)	(4,511)	(32,067)	(40,809)	(1,920)	(42,728)	(-10,661)	(-7,668)	222

(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**  
**TCCE0175**

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>
-68,680	2,352	-14	-66,343	7,875	-304	-73,913	-75,642
(-83,402)	(6,472)	(-9)	(-76,939)	(1,877)	(-236)	(-78,580)	(-86,946)
-8,743	-1,090	41	-9,791	..	-4	-9,788	-8,731
-6,635	161	-12	-6,486	..	-1	-6,484	-6,809
4,368	770	..	5,138	..	-3	5,141	4,770
4,157	-447	-5	3,706	..	-4	3,709	3,665
-7,040	579	9	-6,452	..	-9	-6,444	-7,129
-11,255	-256	-11	-11,522	..	-7	-11,514	-11,235
-12,584	365	7	-12,213	..	-87	-12,126	-12,760
1,888	-731	24	1,181	5,423	-82	-4,160	-3,417
4,828	2,209	-40	6,997	2,452	-102	4,647	3,380
(-1,495)	(420)	(18)	(-1,057)	(..)	(-1)	(-1,057)	(-1,715)
(-12,438)	(-253)	(-20)	(-12,710)	(..)	(-2)	(-12,709)	(-12,262)
(-22,348)	(-168)	(-10)	(-22,526)	(..)	(-1)	(-22,525)	(-22,501)
(-10,800)	(-200)	(27)	(-10,972)	(1,176)	(-2)	(-12,146)	(-12,091)
(-11,453)	(340)	(..)	(-11,113)	(1)	(-3)	(-11,111)	(-11,715)
(12,351)	(1,215)	(-26)	(13,539)	(700)	(-3)	(12,842)	(11,579)
(-7,459)	(2,478)	(..)	(-4,981)	(..)	(-51)	(-4,930)	(-7,365)
(-9,284)	(305)	(-5)	(-8,984)	(..)	(-1)	(-8,983)	(-9,567)
(-15,101)	(410)	(-27)	(-14,719)	(..)	(-163)	(-14,556)	(-15,233)
(-11,556)	(1,379)	(29)	(-10,148)	(..)	(-2)	(-10,147)	(-11,521)
(-7,283)	(369)	(5)	(-6,909)	(..)	(-2)	(-6,908)	(-7,521)
(13,465)	(176)	(..)	(13,641)	(..)	(-7)	(13,648)	(12,965)
(76)	(-1,514)	(-2)	(-1,440)	(..)	(-3)	(-1,438)	(202)
(-12,249)	(1,498)	(22)	(-10,729)	(..)	(-2)	(-10,727)	(-12,288)
(-18,329)	(594)	(-54)	(-17,789)	(31)	(-4)	(-17,815)	(-18,402)

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



# The Public Finances, borrowing requirement and debt

**Table 2**

[TCCE0125](#)

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

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities		MFI loans	Other transactions			General government borrowing requirement	
		of which: Post Office funds			of which: Variable rate (CCTs)		Change in deposits held with the Bank of Italy and investments of liquid assets	of which: change in investments of liquid assets			of which: Transactions in debt instruments
	S129640M	S173286M	S151658M	S189357M	S205673M	S848329M	S767399M	S191484M	S492133M	S029605M	S969486M
2012 .....	6,965	-1,314	20,417	24,957	-21,404	782	13,222	-10,138	..	66,343	76,481
2013 .....	(-1,802)	(-2,183)	(-10,972)	(91,370)	(1,608)	(-3,524)	(1,867)	(-3,247)	-10,000	(76,939)	(80,186)
2012 - Apr.....	-896	-115	6,058	-10,117	2,331	1,399	13,347	6,953	-4,253	9,791	2,839
May .....	-1,933	38	66	14,481	-179	-16	-6,112	-8,277	2,724	6,486	14,763
June .....	-1,106	547	-7,617	13,448	5	504	-10,366	-10,337	-853	-5,138	5,199
July.....	1,705	-1,007	-2,183	-2,966	4	-2,001	1,739	597	-10,951	-3,706	-4,303
Aug.....	1,120	270	-1,413	-1,337	-15	171	7,911	8,158	-6,890	6,452	-1,706
Sept.....	1,979	-505	8,658	8,500	872	1,601	-9,216	-8,556	-4,886	11,522	20,077
Oct. ....	-1,449	-161	4,885	16,287	1,057	-184	-7,326	-6,971	7,501	12,213	19,184
Nov.....	-3,414	-264	1,970	5,621	-13,816	872	-6,230	-6,235	5,805	-1,181	5,054
Dec.....	2,931	1,120	-21,500	-19,267	-163	-1,458	32,298	24,731	17,359	-6,997	-31,728
2013 - Jan. ....	(1,695)	(-1,162)	(6,549)	(28,069)	(1,491)	(-1,408)	(-33,848)	(-33,717)	-13,033	(1,057)	(34,774)
Feb.....	(-4,481)	(-559)	(266)	(-2,194)	(1,824)	(78)	(19,041)	(18,461)	-110	(12,710)	(-5,750)
Mar.....	(3,090)	(354)	(-1,823)	(16,660)	(856)	(880)	(3,718)	(3,793)	2,397	(22,526)	(18,732)
Apr.....	(-3,087)	(43)	(3,050)	(6,495)	(1,545)	(622)	(3,892)	(3,894)	-1,111	(10,972)	(7,078)
May .....	(312)	(-559)	(3,613)	(24,909)	(2,829)	(301)	(-18,022)	(-20,398)	-90	(11,113)	(31,511)
June .....	(-2,371)	(-222)	(-130)	(1,525)	(3,196)	(-450)	(-12,113)	(-13,891)	-7,445	(-13,539)	(352)
July.....	(1,168)	(-88)	(-1,095)	(785)	(-12,695)	(-3,481)	(7,604)	(8,053)	13,000	(4,981)	(-3,072)
Aug.....	(-209)	(883)	(104)	(-13,090)	(-13)	(804)	(21,374)	(21,770)	-5,994	(8,984)	(-12,786)
Sept.....	(-737)	(-616)	(1,591)	(7,856)	(2,104)	(707)	(5,302)	(5,650)	304	(14,719)	(9,069)
Oct. ....	(-1,956)	(-324)	(-514)	(21,208)	(1,548)	(-1,577)	(-7,012)	(-6,722)	6,590	(10,148)	(16,870)
Nov.....	(-204)	(-107)	(-2,508)	(21,063)	(24)	(-577)	(-10,865)	(-11,518)	-10,558	(6,909)	(18,427)
Dec.....	(4,979)	(174)	(-20,076)	(-21,916)	(-1,100)	(577)	(22,796)	(21,379)	6,050	(-13,641)	(-35,020)
2014 - Jan. ....	(4,315)	(-628)	(6,716)	(10,162)	(14)	(926)	(-20,680)	(-20,287)	-4,372	(1,440)	(21,727)
Feb.....	(-1,409)	(-93)	(-2,781)	(23,394)	(609)	(-1,189)	(-7,286)	(-6,835)	587	(10,729)	(17,564)
Mar.....	(3,332)	(265)	(-480)	(12,611)	(-10,966)	(-110)	(2,435)	(2,700)	-2,733	(17,789)	(15,088)

# The Public Finances, borrowing requirement and debt

**Table 3**

[TCCE0155](#)

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

(millions of euros)

	Central government borrowing requirements			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	
	of which:			of which:				of which:	
	Securities	MFI loans		Securities	MFI loans			Financed abroad	
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S344502M
2012 .....	68,680	46,786	1,021	-2,352	-1,412	-251	14	66,343	14,730
2013 .....	(83,402)	(81,789)	(-1,011)	(-6,472)	(-1,390)	(-2,543)	(9)	(76,939)	(2,550)
2012 - Apr.....	8,743	-3,995	157	1,090	-64	1,272	-41	9,791	9,047
May .....	6,635	14,698	252	-161	-152	-271	12	6,486	1,406
June .....	-4,368	6,194	661	-770	-364	-163	..	-5,138	-6,164
July.....	-4,157	-5,091	-1,855	447	-58	-160	5	-3,706	-679
Aug.....	7,040	-2,735	452	-579	-15	-276	-9	6,452	-758
Sept.....	11,255	17,190	579	256	-31	1,019	11	11,522	1,519
Oct. ....	12,584	21,251	-236	-365	-79	57	-7	12,213	-1,261
Nov.....	-1,888	7,710	128	731	-120	751	-24	-1,181	-85
Dec.....	-4,828	-40,374	822	-2,209	-393	-2,284	40	-6,997	3,384
2013 - Jan. ....	(1,495)	(34,679)	(-1,260)	(-420)	(-61)	(-147)	(-18)	(1,057)	(-244)
Feb.....	(12,438)	(-1,878)	(-428)	(253)	(-50)	(494)	(20)	(12,710)	(603)
Mar. ....	(22,348)	(14,868)	(468)	(168)	(-31)	(406)	(10)	(22,526)	(256)
Apr.....	(10,800)	(9,605)	(465)	(200)	(-60)	(173)	(-27)	(10,972)	(-47)
May .....	(11,453)	(28,646)	(143)	(-340)	(-124)	(152)	(..)	(11,113)	(3,270)
June .....	(-12,351)	(1,753)	(627)	(-1,215)	(-358)	(-1,093)	(26)	(-13,539)	(-956)
July.....	(7,459)	(-251)	(-1,914)	(-2,478)	(-59)	(-1,569)	(..)	(4,981)	(483)
Aug.....	(9,284)	(-12,932)	(726)	(-305)	(-54)	(69)	(5)	(8,984)	(-52)
Sept.....	(15,101)	(9,500)	(326)	(-410)	(-53)	(372)	(27)	(14,719)	(-552)
Oct. ....	(11,556)	(20,754)	(-441)	(-1,379)	(-60)	(-1,122)	(-29)	(10,148)	(38)
Nov.....	(7,283)	(18,671)	(-349)	(-369)	(-116)	(-227)	(-5)	(6,909)	(-190)
Dec.....	(-13,465)	(-41,628)	(627)	(-176)	(-365)	(-51)	(..)	(-13,641)	(-60)
2014 - Jan. ....	(-76)	(16,949)	(-1,001)	(1,514)	(-70)	(1,923)	(2)	(1,440)	(216)
Feb.....	(12,249)	(20,658)	(-47)	(-1,498)	(-45)	(-1,125)	(-22)	(10,729)	(29)
Mar. ....	(18,329)	(12,165)	(97)	(-594)	(-34)	(-263)	(54)	(17,789)	(50)



# The Public Finances, borrowing requirement and debt

**Table 4**

TCCE0175

## General government debt: by instrument

(millions of euros)

Periodo	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General Government debt			
		of which: Post Office funds				of which: EFSF loans		of which:			
								In foreign currency	At medium and long terms	of which: variable rate	
	S944476M	S592437M	S571730M	S605216M	S352384M	S989347M	S441461M	S319464M	S016663M	S050580M	S432714M
2012 .....	160,191	20,765	151,600	1,503,691	133,321	40,671	26,925	1,989,473	2,801	1,660,738	168,361
2013 .....	(158,388)	(18,582)	(140,626)	(1,594,620)	(129,797)	(45,784)	34,148	(2,069,216)	(2,613)	(1,755,601)	(167,334)
2012 - Apr.....	160,358	20,729	168,739	1,464,705	133,833	31,083	17,699	1,958,719	2,858	1,615,764	181,602
May .....	158,426	20,767	168,806	1,481,743	133,817	33,249	19,503	1,976,040	3,048	1,634,956	181,442
June .....	157,320	21,314	161,186	1,496,887	134,321	33,220	19,695	1,982,933	2,961	1,649,578	182,183
July.....	159,024	20,306	159,001	1,494,085	132,320	34,361	20,193	1,978,792	3,030	1,645,014	181,759
Aug.....	160,144	20,576	157,587	1,492,595	132,491	34,114	20,193	1,976,932	2,957	1,644,026	181,809
Sept.....	162,123	20,071	166,248	1,500,626	134,092	33,454	20,193	1,996,543	2,884	1,653,126	183,594
Oct. ....	160,674	19,910	171,134	1,517,261	133,908	33,099	20,193	2,016,075	2,881	1,669,708	184,670
Nov.....	157,260	19,646	173,102	1,523,630	134,780	33,104	20,193	2,021,876	2,878	1,676,797	171,175
Dec.....	160,191	20,765	151,600	1,503,691	133,321	40,671	26,925	1,989,473	2,801	1,660,738	168,361
2013 - Jan. ....	(161,886)	(19,603)	(158,147)	(1,531,231)	(131,913)	(40,539)	27,309	(2,023,715)	(2,723)	(1,687,876)	(169,683)
Feb.....	(157,404)	(19,045)	(158,413)	(1,529,241)	(131,991)	(41,120)	27,999	(2,018,170)	(2,819)	(1,687,266)	(171,588)
Mar. ....	(160,494)	(19,398)	(156,590)	(1,544,998)	(132,872)	(41,045)	27,999	(2,035,998)	(2,878)	(1,703,964)	(173,033)
Apr.....	(157,407)	(19,441)	(159,640)	(1,551,203)	(133,494)	(41,043)	27,999	(2,042,786)	(2,818)	(1,710,562)	(174,621)
May .....	(157,718)	(18,883)	(163,253)	(1,577,769)	(133,795)	(43,419)	30,883	(2,075,955)	(2,834)	(1,740,054)	(177,460)
June .....	(155,347)	(18,661)	(163,123)	(1,579,423)	(133,345)	(45,197)	32,233	(2,076,435)	(2,786)	(1,742,331)	(179,856)
July.....	(156,515)	(18,573)	(162,029)	(1,580,533)	(129,864)	(44,748)	32,713	(2,073,688)	(2,745)	(1,741,899)	(166,798)
Aug.....	(156,306)	(19,455)	(162,133)	(1,567,718)	(130,668)	(44,353)	32,713	(2,061,177)	(2,755)	(1,729,783)	(166,886)
Sept.....	(155,570)	(18,839)	(163,724)	(1,573,954)	(131,375)	(44,005)	32,905	(2,068,627)	(2,699)	(1,736,918)	(168,733)
Oct. ....	(153,613)	(18,515)	(163,210)	(1,595,378)	(129,797)	(43,715)	32,905	(2,085,714)	(2,675)	(1,757,627)	(170,142)
Nov.....	(153,410)	(18,408)	(160,702)	(1,616,779)	(129,221)	(44,367)	33,617	(2,104,478)	(2,684)	(1,779,474)	(170,071)
Dec.....	(158,388)	(18,582)	(140,626)	(1,594,620)	(129,797)	(45,784)	34,148	(2,069,216)	(2,613)	(1,755,601)	(167,334)
2014 - Jan. ....	(162,704)	(17,954)	(147,342)	(1,603,522)	(130,724)	(45,391)	34,148	(2,089,682)	(2,664)	(1,765,598)	(167,511)
Feb.....	(161,295)	(17,862)	(144,561)	(1,626,824)	(129,534)	(44,940)	34,148	(2,107,155)	(2,610)	(1,787,985)	(167,909)
Mar. ....	(164,627)	(18,126)	(144,081)	(1,637,120)	(129,425)	(44,675)	34,148	(2,119,927)	(2,361)	(1,797,654)	(157,524)

# The Public Finances, borrowing requirement and debt

**Table 5**

*TCCE0200*

## General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which:		of which:		of which:		of which:		of which:	
	Securities		Securities		Securities		Securities		Securities		
	<i>S177952M</i>	<i>S188615M</i>	<i>S240301M</i>	<i>S299179M</i>	<i>S382950M</i>	<i>S439258M</i>	<i>S501942M</i>	<i>S533285M</i>	<i>S569014M</i>	<i>S586188M</i>	<i>S319464M</i>
2012 .....	96,659	96,588	615,461	354,471	358,567	345,686	275,029	246,750	643,757	611,798	1,989,473
2013 .....	(99,552)	(99,423)	(659,696)	(402,147)	(392,186)	(381,519)	(259,623)	(233,316)	(658,158)	(618,842)	(2,069,216)
2012 - Apr.....	92,322	92,264	594,448	335,179	319,153	306,532	327,883	297,303	624,914	602,167	1,958,719
May .....	92,948	92,884	607,413	349,567	324,228	311,252	329,314	299,259	622,137	597,587	1,976,040
June .....	93,696	93,634	611,252	354,286	327,552	314,794	333,191	302,730	617,242	592,630	1,982,933
July.....	94,110	94,053	614,299	355,932	339,316	325,910	314,209	285,444	616,858	591,747	1,978,792
Aug.....	94,729	94,673	610,309	351,037	343,209	330,049	310,593	281,436	618,092	592,986	1,976,932
Sept.....	95,304	95,246	619,098	356,348	351,205	338,708	299,196	270,056	631,740	606,516	1,996,543
Oct. ....	98,833	98,771	628,941	366,837	347,012	334,874	301,508	273,352	639,781	614,561	2,016,075
Nov.....	96,003	95,937	634,794	375,166	353,666	341,527	290,822	262,858	646,591	621,245	2,021,876
Dec.....	96,659	96,588	615,461	354,471	358,567	345,686	275,029	246,750	643,757	611,798	1,989,473
2013 - Jan. ....	(97,412)	(97,343)	(632,574)	(373,695)	(347,993)	(335,625)	(284,771)	(254,094)	(660,965)	(628,621)	(2,023,715)
Feb.....	(96,968)	(96,891)	(635,615)	(378,179)	(358,474)	(346,223)	(262,131)	(234,465)	(664,982)	(631,896)	(2,018,170)
Mar. ....	(97,727)	(97,651)	(650,433)	(390,073)	(359,135)	(346,958)	(272,532)	(244,086)	(656,172)	(622,821)	(2,035,998)
Apr.....	(97,117)	(97,042)	(654,592)	(396,672)	(358,321)	(346,145)	(273,207)	(244,781)	(659,550)	(626,203)	(2,042,786)
May .....	(97,834)	(97,755)	(673,954)	(414,976)	(373,553)	(361,888)	(271,810)	(243,824)	(658,804)	(622,579)	(2,075,955)
June .....	(98,376)	(98,293)	(682,240)	(426,266)	(370,424)	(358,335)	(273,960)	(245,692)	(651,436)	(613,961)	(2,076,435)
July.....	(100,964)	(100,878)	(673,492)	(420,018)	(368,191)	(357,035)	(271,621)	(243,154)	(659,419)	(621,476)	(2,073,688)
Aug.....	(98,639)	(98,544)	(670,707)	(417,598)	(379,388)	(368,636)	(264,210)	(234,781)	(648,234)	(610,292)	(2,061,177)
Sept.....	(99,317)	(99,211)	(670,348)	(416,931)	(381,333)	(371,132)	(259,318)	(230,595)	(658,311)	(619,808)	(2,068,627)
Oct. ....	(99,429)	(99,311)	(667,346)	(415,942)	(387,199)	(377,300)	(250,640)	(223,518)	(681,099)	(642,517)	(2,085,714)
Nov.....	(99,506)	(99,381)	(670,048)	(418,279)	(395,693)	(385,859)	(253,901)	(227,416)	(685,331)	(646,546)	(2,104,478)
Dec.....	(99,552)	(99,423)	(659,696)	(402,147)	(392,186)	(381,519)	(259,623)	(233,316)	(658,158)	(618,842)	(2,069,216)
2014 - Jan. ....	(99,730)	(99,598)	(656,720)	(397,316)	(389,074)	(378,801)	(256,633)	(226,939)	(687,526)	(648,210)	(2,089,682)
Feb.....	(100,302)	(100,158)	(662,667)	(403,179)	(369,470)	(359,660)	(283,294)	(256,281)	(691,422)	(652,108)	(2,107,155)
Mar. ....	(102,641)	(102,491)	....	....	....	....	....	....	....	....	(2,119,927)

# The Public Finances, borrowing requirement and debt

**Table 6**

[TCCE0225](#)

## General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items		Consolidated debt		Unconsolidated debt	Consolidating items
				of which:			
				Securities	MFI loans		
	<i>S079329M</i>	<i>S102740M</i>	<i>S630911M</i>	<i>S554881M</i>	<i>S288236M</i>	<i>S139396M</i>	<i>S148651M</i>
2012 .....	1,882,380	8,365	1,874,015	1,630,728	53,843	131,766	16,456
2013 .....	(1,970,530)	(10,269)	(1,960,261)	(1,712,115)	(52,832)	(137,973)	(29,177)
2012 - Apr. ....	1,849,330	8,685	1,840,645	1,607,677	53,041	135,461	17,507
May .....	1,866,903	8,860	1,858,043	1,624,861	53,293	135,377	17,512
June .....	1,874,183	8,461	1,865,722	1,632,765	53,954	134,119	17,041
July .....	1,870,057	8,956	1,861,101	1,627,806	52,099	134,608	17,054
Aug. ....	1,868,913	9,054	1,859,859	1,624,949	52,550	134,003	17,059
Sept. ....	1,888,272	9,042	1,879,230	1,641,699	53,129	134,235	17,062
Oct. ....	1,908,443	9,304	1,899,139	1,663,304	52,893	133,870	17,066
Nov.....	1,913,499	9,267	1,904,232	1,671,759	53,021	134,490	16,954
Dec. ....	1,882,380	8,365	1,874,015	1,630,728	53,843	131,766	16,456
2013 - Jan.....	(1,917,308)	(8,586)	(1,908,722)	(1,664,903)	(52,582)	(131,334)	(16,472)
Feb. ....	(1,911,284)	(8,412)	(1,902,872)	(1,663,197)	(52,155)	(131,622)	(16,475)
Mar.....	(1,929,061)	(8,565)	(1,920,496)	(1,677,135)	(52,622)	(131,820)	(16,479)
Apr. ....	(1,935,815)	(8,682)	(1,927,133)	(1,686,471)	(53,087)	(132,001)	(16,481)
May .....	(1,969,583)	(8,946)	(1,960,636)	(1,716,769)	(53,230)	(131,668)	(16,483)
June .....	(1,971,331)	(9,020)	(1,962,311)	(1,718,657)	(53,857)	(132,476)	(18,512)
July .....	(1,971,034)	(8,977)	(1,962,056)	(1,718,745)	(51,943)	(133,840)	(22,368)
Aug. ....	(1,959,104)	(9,261)	(1,949,843)	(1,706,085)	(52,669)	(134,475)	(23,305)
Sept. ....	(1,967,250)	(9,556)	(1,957,694)	(1,713,986)	(52,995)	(134,048)	(23,308)
Oct. ....	(1,985,721)	(9,522)	(1,976,199)	(1,734,966)	(52,554)	(138,653)	(29,302)
Nov.....	(2,005,096)	(9,762)	(1,995,335)	(1,753,973)	(52,205)	(138,681)	(29,695)
Dec. ....	(1,970,530)	(10,269)	(1,960,261)	(1,712,115)	(52,832)	(137,973)	(29,177)
2014 - Jan.....	(1,989,338)	(10,145)	(1,979,193)	(1,727,785)	(51,831)	(139,520)	(29,190)
Feb. ....	(2,008,392)	(10,186)	(1,998,206)	(1,748,372)	(51,784)	(138,209)	(29,398)
Mar.....	(2,022,015)	(10,233)	(2,011,782)	(1,758,484)	(51,881)	(137,604)	(29,650)

**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>
115,310	24,563	79,413	149	..	149	1,989,473
(108,797)	(23,131)	(76,869)	(158)	(..)	(158)	(2,069,216)
117,954	25,768	80,738	120	..	120	1,958,719
117,865	25,688	80,468	132	..	132	1,976,040
117,078	25,308	80,305	133	..	133	1,982,933
117,554	25,279	80,145	137	..	137	1,978,792
116,944	25,233	79,869	129	..	129	1,976,932
117,173	25,175	80,889	139	..	139	1,996,543
116,803	25,091	80,946	133	..	133	2,016,075
117,536	24,973	81,697	109	..	109	2,021,876
115,310	24,563	79,413	149	..	149	1,989,473
(114,862)	(24,475)	(79,265)	(131)	(..)	(131)	(2,023,715)
(115,147)	(24,457)	(79,760)	(151)	(..)	(151)	(2,018,170)
(115,341)	(24,453)	(80,165)	(161)	(..)	(161)	(2,035,998)
(115,520)	(24,372)	(80,338)	(133)	(..)	(133)	(2,042,786)
(115,185)	(24,254)	(80,490)	(134)	(..)	(134)	(2,075,955)
(113,965)	(23,890)	(79,397)	(160)	(..)	(160)	(2,076,435)
(111,472)	(23,816)	(77,828)	(160)	(..)	(160)	(2,073,688)
(111,170)	(23,765)	(77,897)	(165)	(..)	(165)	(2,061,177)
(110,740)	(23,692)	(78,268)	(193)	(..)	(193)	(2,068,627)
(109,351)	(23,622)	(77,147)	(164)	(..)	(164)	(2,085,714)
(108,985)	(23,509)	(76,920)	(159)	(..)	(159)	(2,104,478)
(108,797)	(23,131)	(76,869)	(158)	(..)	(158)	(2,069,216)
(110,330)	(23,080)	(78,792)	(160)	(..)	(160)	(2,089,682)
(108,811)	(23,014)	(77,667)	(138)	(..)	(138)	(2,107,155)
(107,954)	(22,717)	(77,404)	(192)	(..)	(192)	(2,119,927)

## 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
2012 .....	497,560	634,037	102,822	857,877	54,455	7.1	1,989,473
2013 .....	(516,930)	(679,434)	(106,046)	(872,853)	(41,599)	(6.9)	(2,069,216)
2012 - Apr.....	512,479	561,578	98,482	884,663	71,582	7.4	1,958,719
May .....	510,329	582,593	98,547	883,119	71,791	7.3	1,976,040
June .....	518,949	581,816	100,671	882,169	70,002	7.2	1,982,933
July.....	516,387	578,345	86,366	884,059	69,727	7.2	1,978,792
Aug.....	528,646	584,120	86,371	864,166	69,764	7.2	1,976,932
Sept.....	537,423	602,577	87,379	856,543	70,069	7.1	1,996,543
Oct. ....	520,380	648,119	103,479	847,577	55,068	7.1	2,016,075
Nov.....	523,767	643,504	103,373	854,604	55,031	7.0	2,021,876
Dec.....	497,560	634,037	102,822	857,877	54,455	7.1	1,989,473
2013 - Jan. ....	(519,040)	(636,094)	(104,315)	(868,581)	(54,352)	(7.0)	(2,023,715)
Feb.....	(493,343)	(672,752)	(106,013)	(852,075)	(54,501)	(7.1)	(2,018,170)
Mar. ....	(507,835)	(668,018)	(93,758)	(860,145)	(54,542)	(7.0)	(2,035,998)
Apr.....	(494,272)	(689,213)	(106,693)	(859,301)	(43,170)	(7.0)	(2,042,786)
May .....	(510,885)	(683,956)	(106,751)	(881,114)	(46,788)	(7.0)	(2,075,955)
June .....	(513,014)	(684,853)	(107,943)	(878,568)	(48,037)	(6.9)	(2,076,435)
July.....	(511,185)	(679,325)	(107,991)	(883,178)	(49,215)	(6.9)	(2,073,688)
Aug.....	(513,299)	(683,998)	(108,018)	(863,881)	(49,264)	(6.9)	(2,061,177)
Sept.....	(530,217)	(667,088)	(109,225)	(871,323)	(50,996)	(6.9)	(2,068,627)
Oct. ....	(526,580)	(673,846)	(109,554)	(885,288)	(51,967)	(6.9)	(2,085,714)
Nov.....	(520,126)	(696,343)	(119,415)	(888,009)	(42,197)	(6.8)	(2,104,478)
Dec.....	(516,930)	(679,434)	(106,046)	(872,853)	(41,599)	(6.9)	(2,069,216)
2014 - Jan. ....	(517,871)	(690,927)	(106,252)	(880,884)	(41,516)	(6.9)	(2,089,682)
Feb.....	(533,834)	(704,131)	(106,869)	(869,190)	(41,375)	(6.8)	(2,107,155)
Mar. ....	(538,677)	(721,284)	(108,931)	(859,967)	(41,004)	(6.8)	(2,119,927)

## The Public Finances, borrowing requirement and debt

**Table 8**  
*TCCE0350*

### Gross general government debt position: by instrument and maturity, currency, residence (millions of euros)

		2012	2013	2013 Apr.	2013 May	2013 June	2013 July	2013 Aug.	2013 Sept.	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.
<b>Total gross general government debt</b>	S319464M	1,989,473	(2,069,216)	(2,042,786)	(2,075,955)	(2,076,435)	(2,073,688)	(2,061,177)	(2,068,627)	(2,085,714)	(2,104,478)	(2,069,216)	(2,089,682)	(2,107,155)	(2,119,927)
<b>By maturity</b>															
<b>Short-term by original maturity</b>	S250685M	328,736	(313,615)	(332,224)	(335,901)	(334,105)	(331,789)	(331,395)	(331,709)	(328,087)	(325,005)	(313,615)	(324,084)	(319,170)	(322,274)
Currency and deposits	S255130M	158,241	(156,719)	(155,578)	(155,910)	(153,553)	(154,738)	(154,544)	(153,822)	(151,880)	(151,688)	(156,719)	(161,049)	(159,654)	(162,998)
Debt securities	S571730M	151,600	(140,626)	(159,640)	(163,253)	(163,123)	(162,029)	(162,133)	(163,724)	(163,210)	(160,702)	(140,626)	(147,342)	(144,561)	(144,081)
MFI loans and other liabilities	S260419M	18,895	(16,270)	(17,006)	(16,738)	(17,429)	(15,023)	(14,718)	(14,164)	(12,997)	(12,615)	(16,270)	(15,693)	(14,955)	(15,194)
<b>Long-term by original maturity</b>	S050580M	1,660,738	(1,755,601)	(1,710,562)	(1,740,054)	(1,742,331)	(1,741,899)	(1,729,783)	(1,736,918)	(1,757,627)	(1,779,474)	(1,755,601)	(1,765,598)	(1,787,985)	(1,797,654)
<b>With payment due in one year or less</b>	S267138M	168,824	(203,315)	(162,048)	(174,985)	(178,909)	(179,396)	(181,904)	(198,508)	(198,493)	(195,122)	(203,315)	(193,787)	(214,664)	(216,550)
Currency and deposits	S271256M	141	(119)	(131)	(130)	(167)	(166)	(164)	(124)	(123)	(122)	(119)	(118)	(117)	(126)
Debt securities	S275638M	157,499	(191,851)	(150,610)	(163,337)	(163,716)	(164,346)	(166,789)	(186,992)	(187,028)	(183,624)	(191,851)	(182,245)	(203,188)	(204,131)
MFI loans and other liabilities	S279851M	11,184	(11,344)	(11,306)	(11,518)	(15,027)	(14,884)	(14,951)	(11,393)	(11,343)	(11,375)	(11,344)	(11,423)	(11,359)	(12,293)
<b>With payment due in more than one year</b>	S281247M	1,491,914	(1,552,286)	(1,548,514)	(1,565,070)	(1,563,421)	(1,562,503)	(1,547,879)	(1,538,411)	(1,559,134)	(1,584,352)	(1,552,286)	(1,571,811)	(1,573,321)	(1,581,104)
Currency and deposits	S285897M	1,809	(1,550)	(1,697)	(1,679)	(1,627)	(1,612)	(1,598)	(1,625)	(1,611)	(1,600)	(1,550)	(1,537)	(1,524)	(1,502)
Debt securities	S288235M	1,346,192	(1,402,769)	(1,400,593)	(1,414,432)	(1,415,708)	(1,416,186)	(1,400,929)	(1,386,962)	(1,408,351)	(1,433,155)	(1,402,769)	(1,421,277)	(1,423,636)	(1,432,989)
MFI loans and other liabilities	S294377M	143,913	(147,967)	(146,224)	(148,958)	(146,087)	(144,705)	(145,352)	(149,824)	(149,172)	(149,598)	(147,967)	(148,998)	(148,161)	(146,613)
<b>By instrument</b>															
Currency and deposits	S944476M	160,191	(158,388)	(157,407)	(157,718)	(155,347)	(156,515)	(156,306)	(155,570)	(153,613)	(153,410)	(158,388)	(162,704)	(161,295)	(164,627)
Debt securities	S299588M	1,655,291	(1,735,246)	(1,710,843)	(1,741,022)	(1,742,547)	(1,742,561)	(1,729,851)	(1,737,678)	(1,758,588)	(1,777,481)	(1,735,246)	(1,750,864)	(1,771,385)	(1,781,201)
MFI loans and other liabilities	S303223M	173,992	(175,581)	(174,537)	(177,214)	(178,542)	(174,612)	(175,021)	(175,380)	(173,512)	(173,588)	(175,581)	(176,115)	(174,475)	(174,100)
<b>By currency of denomination</b>															
Domestic currency	S307307M	1,986,672	(2,066,603)	(2,039,968)	(2,073,121)	(2,073,650)	(2,070,943)	(2,058,423)	(2,065,928)	(2,083,039)	(2,101,794)	(2,066,603)	(2,087,018)	(2,104,545)	(2,117,567)
Foreign currency	S016663M	2,801	(2,613)	(2,818)	(2,834)	(2,786)	(2,745)	(2,755)	(2,699)	(2,675)	(2,684)	(2,613)	(2,664)	(2,610)	(2,361)
<b>By residence of the creditor</b>															
Domestic creditors	S315045M	1,345,716	(1,411,058)	(1,383,236)	(1,417,151)	(1,425,000)	(1,414,269)	(1,412,944)	(1,410,316)	(1,404,614)	(1,419,147)	(1,411,058)	(1,402,156)	(1,415,733)	...
Foreign creditors	S569014M	643,757	(658,158)	(659,550)	(658,804)	(651,436)	(659,419)	(648,234)	(658,311)	(681,099)	(685,331)	(658,158)	(687,526)	(691,422)	...



## The Public Finances, borrowing requirement and debt

**Table 9**  
[TCCE0375](#)

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

(millions of euros)

		2012	2013	2013 Apr.	2013 May	2013 June	2013 July	2013 Aug.	2013 Sept.	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.
<b>Total gross central government debt</b>	S079329M	1,882,380	(1,970,530)	(1,935,815)	(1,969,583)	(1,971,331)	(1,971,034)	(1,959,104)	(1,967,250)	(1,985,721)	(2,005,096)	(1,970,530)	(1,989,338)	(2,008,392)	(2,022,015)
<b>By maturity</b>															
<b>Short-term by original maturity</b>	S335556M	315,236	(303,195)	(319,246)	(323,212)	(321,634)	(320,994)	(320,915)	(321,872)	(319,126)	(316,405)	(303,195)	(313,183)	(308,840)	(312,054)
Currency and deposits	S342477M	158,241	(156,719)	(155,578)	(155,910)	(153,553)	(154,738)	(154,544)	(153,822)	(151,880)	(151,688)	(156,719)	(161,049)	(159,654)	(162,998)
Debt securities	S347911M	151,726	(141,082)	(159,802)	(163,413)	(163,319)	(162,210)	(162,326)	(163,917)	(163,385)	(160,862)	(141,082)	(147,782)	(145,027)	(144,601)
MFI loans and other liabilities	S353217M	5,269	(5,394)	(3,865)	(3,890)	(4,762)	(4,047)	(4,045)	(4,134)	(3,861)	(3,855)	(5,394)	(4,352)	(4,159)	(4,454)
<b>Long-term by original maturity</b>	S360152M	1,567,144	(1,667,335)	(1,616,569)	(1,646,370)	(1,649,697)	(1,650,039)	(1,638,189)	(1,645,378)	(1,666,595)	(1,688,692)	(1,667,335)	(1,676,155)	(1,699,553)	(1,709,961)
<b>With payment due in one year or less</b>	S369718M	161,542	(196,376)	(154,900)	(167,770)	(170,113)	(170,668)	(173,168)	(191,349)	(191,396)	(188,110)	(196,376)	(186,850)	(207,653)	(209,150)
Currency and deposits	S586452M	141	(119)	(131)	(130)	(167)	(166)	(164)	(124)	(123)	(122)	(119)	(118)	(117)	(126)
Debt securities	S590925M	155,790	(190,249)	(149,071)	(161,736)	(162,154)	(162,784)	(165,225)	(185,289)	(185,354)	(182,045)	(190,249)	(180,725)	(201,528)	(202,509)
MFI loans and other liabilities	S594041M	5,612	(6,008)	(5,698)	(5,904)	(7,792)	(7,718)	(7,779)	(5,936)	(5,919)	(5,943)	(6,008)	(6,007)	(6,009)	(6,515)
<b>With payment due in more than one year</b>	S596223M	1,405,602	(1,470,960)	(1,461,669)	(1,478,601)	(1,479,584)	(1,479,371)	(1,465,021)	(1,454,029)	(1,475,200)	(1,500,582)	(1,470,960)	(1,489,306)	(1,491,899)	(1,500,810)
Currency and deposits	S598731M	1,809	(1,550)	(1,697)	(1,679)	(1,627)	(1,612)	(1,598)	(1,625)	(1,611)	(1,600)	(1,550)	(1,537)	(1,524)	(1,502)
Debt securities	S602742M	1,331,578	(1,391,053)	(1,386,279)	(1,400,567)	(1,402,204)	(1,402,728)	(1,387,796)	(1,374,335)	(1,395,749)	(1,420,828)	(1,391,053)	(1,409,422)	(1,412,003)	(1,421,606)
MFI loans and other liabilities	S605777M	72,215	(78,356)	(73,693)	(76,355)	(75,754)	(75,032)	(75,627)	(78,069)	(77,839)	(78,155)	(78,356)	(78,346)	(78,372)	(77,702)
<b>By instrument</b>															
Currency and deposits	S608441M	160,191	(158,388)	(157,407)	(157,718)	(155,347)	(156,515)	(156,306)	(155,570)	(153,613)	(153,410)	(158,388)	(162,704)	(161,295)	(164,627)
Debt securities	S611835M	1,639,094	(1,722,385)	(1,695,153)	(1,725,715)	(1,727,677)	(1,727,722)	(1,715,347)	(1,723,542)	(1,744,489)	(1,763,735)	(1,722,385)	(1,737,930)	(1,758,558)	(1,768,717)
MFI loans and other liabilities	S626630M	83,096	(89,758)	(83,256)	(86,149)	(88,307)	(86,796)	(87,451)	(88,139)	(87,620)	(87,952)	(89,758)	(88,705)	(88,540)	(88,672)
<b>By currency of denomination</b>															
Domestic currency	S654026M	1,880,673	(1,968,899)	(1,934,094)	(1,967,853)	(1,969,611)	(1,969,339)	(1,957,404)	(1,965,585)	(1,984,072)	(2,003,444)	(1,968,899)	(1,987,675)	(2,006,765)	(2,020,383)
Foreign currency	S664038M	1,707	(1,631)	(1,721)	(1,730)	(1,720)	(1,695)	(1,700)	(1,666)	(1,649)	(1,653)	(1,631)	(1,663)	(1,627)	(1,632)
<b>By residence of the creditor</b>															
Domestic creditors	S670895M	1,250,105	(1,323,858)	(1,287,622)	(1,322,093)	(1,331,352)	(1,323,033)	(1,322,271)	(1,320,407)	(1,316,145)	(1,331,247)	(1,323,858)	(1,313,278)	(1,328,412)	...
Foreign creditors	S677552M	632,276	(646,672)	(648,193)	(647,489)	(639,979)	(648,000)	(636,833)	(646,843)	(669,576)	(673,849)	(646,672)	(676,060)	(679,980)	...

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
2012 .....	40,860	12,181	24,362	8,888	3,135	5,632	48,736	9,088	38,497	16,826	115,310
2013 .....	(37,573)	(11,372)	(22,208)	(8,439)	(2,962)	(5,395)	(47,284)	(8,647)	(37,476)	(15,501)	(108,797)
2012 - Apr.....	40,694	12,847	23,531	9,266	3,319	5,822	51,004	9,445	40,623	16,991	117,954
May .....	40,971	12,825	23,711	9,253	3,277	5,846	51,433	9,429	40,920	16,208	117,865
June .....	40,405	12,633	23,384	9,147	3,218	5,819	50,269	9,301	39,817	17,258	117,078
July.....	40,067	12,649	23,062	9,008	3,204	5,694	50,057	9,271	39,656	18,422	117,554
Aug.....	40,585	12,574	23,642	9,059	3,231	5,717	50,089	9,264	39,763	17,211	116,944
Sept.....	40,896	12,542	24,036	9,076	3,226	5,752	50,263	9,241	39,965	16,938	117,173
Oct. ....	40,740	12,489	23,944	9,080	3,208	5,773	50,059	9,229	39,806	16,925	116,803
Nov.....	41,239	12,403	24,541	9,112	3,192	5,820	50,059	9,214	39,913	17,125	117,536
Dec.....	40,860	12,181	24,362	8,888	3,135	5,632	48,736	9,088	38,497	16,826	115,310
2013 - Jan. ....	(39,833)	(12,141)	(23,465)	(8,810)	(3,123)	(5,581)	(48,586)	(9,053)	(38,453)	(17,634)	(114,862)
Feb.....	(39,954)	(12,135)	(23,665)	(8,809)	(3,118)	(5,590)	(48,568)	(9,047)	(38,550)	(17,816)	(115,147)
Mar. ....	(40,213)	(12,158)	(23,917)	(8,816)	(3,113)	(5,601)	(49,083)	(9,025)	(38,980)	(17,230)	(115,341)
Apr.....	(40,005)	(12,092)	(23,777)	(8,800)	(3,110)	(5,597)	(49,388)	(9,012)	(39,335)	(17,327)	(115,520)
May .....	(39,708)	(12,001)	(23,609)	(8,829)	(3,099)	(5,648)	(49,672)	(8,996)	(39,722)	(16,975)	(115,185)
June .....	(38,953)	(11,825)	(23,036)	(8,764)	(3,042)	(5,638)	(48,440)	(8,866)	(38,651)	(17,807)	(113,965)
July.....	(37,859)	(11,798)	(22,022)	(8,572)	(3,025)	(5,473)	(48,390)	(8,837)	(38,581)	(16,651)	(111,472)
Aug.....	(37,697)	(11,755)	(21,910)	(8,581)	(3,025)	(5,483)	(48,581)	(8,830)	(38,818)	(16,311)	(111,170)
Sept.....	(38,264)	(11,731)	(22,475)	(8,565)	(3,020)	(5,480)	(48,214)	(8,785)	(38,481)	(15,697)	(110,740)
Oct. ....	(37,313)	(11,676)	(21,598)	(8,580)	(3,018)	(5,497)	(47,996)	(8,772)	(38,315)	(15,462)	(109,351)
Nov.....	(37,512)	(11,588)	(21,905)	(8,585)	(3,007)	(5,510)	(48,159)	(8,758)	(38,482)	(14,730)	(108,985)
Dec.....	(37,573)	(11,372)	(22,208)	(8,439)	(2,962)	(5,395)	(47,284)	(8,647)	(37,476)	(15,501)	(108,797)
2014 - Jan. ....	(38,762)	(11,378)	(23,475)	(8,413)	(2,946)	(5,393)	(47,062)	(8,608)	(37,427)	(16,093)	(110,330)
Feb.....	(38,155)	(11,319)	(22,934)	(8,412)	(2,945)	(5,395)	(47,157)	(8,601)	(37,625)	(15,087)	(108,811)
Mar. ....	(38,165)	(11,317)	(22,934)	(8,412)	(2,940)	(5,401)	(47,144)	(8,578)	(37,661)	(14,232)	(107,954)

# 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>
2012 .....	31,658	16,714	31,573	25,452	9,913	115,310
2013 .....	(30,540)	(15,484)	(28,851)	(24,040)	(9,882)	(108,797)
2012 - Apr.....	33,346	17,454	30,798	26,010	10,345	117,954
May .....	32,643	17,516	31,392	26,029	10,285	117,865
June .....	32,621	17,327	31,139	25,790	10,201	117,078
July.....	32,759	17,287	31,593	25,750	10,166	117,554
Aug.....	32,121	17,222	31,832	25,601	10,168	116,944
Sept.....	32,571	17,164	31,963	25,435	10,040	117,173
Oct. ....	32,511	17,176	31,690	25,413	10,013	116,803
Nov.....	32,302	17,328	32,252	25,513	10,141	117,536
Dec.....	31,658	16,714	31,573	25,452	9,913	115,310
2013 - Jan. ....	(31,700)	(16,498)	(31,377)	(24,777)	(10,511)	(114,862)
Feb.....	(32,095)	(16,626)	(31,345)	(24,844)	(10,237)	(115,147)
Mar. ....	(31,987)	(16,638)	(31,601)	(24,931)	(10,185)	(115,341)
Apr.....	(32,049)	(16,733)	(31,553)	(24,900)	(10,285)	(115,520)
May .....	(31,855)	(16,720)	(31,514)	(24,770)	(10,326)	(115,185)
June .....	(31,573)	(16,655)	(30,872)	(24,569)	(10,295)	(113,965)
July.....	(30,687)	(16,244)	(29,889)	(24,514)	(10,137)	(111,472)
Aug.....	(30,867)	(16,035)	(29,428)	(24,511)	(10,329)	(111,170)
Sept.....	(30,967)	(15,844)	(29,626)	(24,122)	(10,182)	(110,740)
Oct. ....	(30,837)	(15,697)	(28,702)	(24,008)	(10,106)	(109,351)
Nov.....	(30,376)	(15,598)	(28,649)	(24,396)	(9,965)	(108,985)
Dec.....	(30,540)	(15,484)	(28,851)	(24,040)	(9,882)	(108,797)
2014 - Jan. ....	(30,429)	(15,347)	(30,092)	(24,105)	(10,355)	(110,330)
Feb.....	(30,463)	(15,314)	(29,743)	(23,377)	(9,914)	(108,811)
Mar. ....	(29,978)	(15,316)	(29,576)	(23,304)	(9,779)	(107,954)

# The Public Finances, borrowing requirement and debt

Table 12

[TCCE0300](#)

## General government debt, deposits and other assets

(millions of euros)

	General government debt	Deposits held with the Bank of Italy and investments of liquid assets						General government debt net of deposits held with the Bank of Italy and investments of liquid assets	Deposits held with MFIs	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital
		of which:									
		Deposits held with the Bank of Italy				Investments of liquid assets					
		of which:									
			Treasury payments account	Sinking fund for the redemption of	Other deposits						
	S319464M	S329544M	S202988M	S371683M	S399281M	S411680M	S418613M	S687961M	S752783M	S452657M	S271668M
2012	1,989,473	34,394	34,394	8,502	171	25,721	..	1,955,080	27,210	36,932	5,732
2013	(2,069,216)	(37,640)	(27,640)	7,973	20	(19,647)	10,000	(2,031,576)	24,682	(44,156)	(11,465)
2012 - Apr.	1,958,719	27,505	17,696	808	115	16,773	9,809	1,931,215	27,813	27,707	..
May	1,976,040	35,782	28,697	842	115	27,740	7,085	1,940,259	28,060	29,510	..
June	1,982,933	46,118	38,180	1,223	115	36,842	7,938	1,936,815	26,507	29,702	..
July	1,978,792	45,521	26,632	792	117	25,724	18,889	1,933,270	28,014	30,201	..
Aug.	1,976,932	37,364	11,585	801	117	10,667	25,779	1,939,568	27,907	30,201	..
Sept.	1,996,543	45,919	15,254	799	780	13,676	30,665	1,950,623	25,380	30,201	..
Oct.	2,016,075	52,890	29,726	798	780	28,148	23,164	1,963,185	28,314	30,201	5,732
Nov.	2,021,876	59,125	41,766	788	360	40,619	17,359	1,962,751	27,925	30,201	5,732
Dec.	1,989,473	34,394	34,394	8,502	171	25,721	..	1,955,080	27,210	36,932	5,732
2013 - Jan.	(2,023,715)	(68,111)	(55,078)	806	172	(54,100)	13,033	(1,955,605)	26,327	(37,316)	(5,732)
Feb.	(2,018,170)	(49,650)	(36,507)	807	5,599	(30,101)	13,143	(1,968,520)	25,761	(38,007)	(5,732)
Mar.	(2,035,998)	(45,856)	(35,110)	786	2,754	(31,571)	10,746	(1,990,142)	24,609	(38,007)	(5,732)
Apr.	(2,042,786)	(41,963)	(30,106)	804	3,490	(25,812)	11,857	(2,000,823)	26,750	(38,007)	(8,599)
May	(2,075,955)	(62,361)	(50,414)	809	3,490	(46,114)	11,947	(2,013,594)	26,645	(40,890)	(8,599)
June	(2,076,435)	(76,251)	(56,859)	901	3,857	(52,101)	19,392	(2,000,184)	27,075	(42,240)	(8,599)
July	(2,073,688)	(68,199)	(61,807)	773	3,865	(57,168)	6,392	(2,005,489)	28,067	(42,721)	(8,599)
Aug.	(2,061,177)	(46,429)	(34,043)	809	4,138	(29,097)	12,386	(2,014,748)	26,803	(42,721)	(8,599)
Sept.	(2,068,627)	(40,779)	(28,697)	811	4,777	(23,110)	12,082	(2,027,848)	26,270	(42,913)	(8,599)
Oct.	(2,085,714)	(47,501)	(42,009)	803	5,620	(35,586)	5,492	(2,038,212)	26,437	(42,913)	(11,465)
Nov.	(2,104,478)	(59,019)	(42,969)	804	20	(42,145)	16,050	(2,045,459)	26,107	(43,624)	(11,465)
Dec.	(2,069,216)	(37,640)	(27,640)	7,973	20	(19,647)	10,000	(2,031,576)	24,682	(44,156)	(11,465)
2014 - Jan.	(2,089,682)	(57,927)	(43,555)	817	28	(42,710)	14,372	(2,031,756)	23,688	(44,156)	(11,465)
Feb.	(2,107,155)	(64,762)	(50,977)	812	28	(50,137)	13,785	(2,042,393)	22,757	(44,156)	(11,465)
Mar.	(2,119,927)	(62,062)	(45,544)	824	28	(44,692)	16,518	(2,057,866)	25,100	(44,156)	(11,465)

## 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's liquid balances. The borrowing requirement and the debt also differ as a consequence of the different accounting standards applied in calculating the two aggregates. In particular: a) in the borrowing requirement issues of securities apart from BOTs are valued net of issue discounts 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 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's liquid balances.

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

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

S994979M - General Government: borrowing requirement net of settlements of past debts and privatization receipts

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.

### **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.



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).

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.

S926208M - Central Government: unconsolidated borrowing requirement net of settlements of past debts and privatization receipts

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.

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.

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.

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.

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

S129640M - Central Government: currency and deposits (liabilities) in domestic currency - changes

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

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.

S191484M - General Government: Change in Treasury's liquid balances

Include il Conto disponibilità del Tesoro per i servizi di tesoreria (L. 26/11/93, n. 483 e DM 19/9/05), il Fondo per l'ammortamento di titoli di Stato (L. 27/10/93, n. 432, modificata dal DL 8/7/94, n. 436, più volte reiterato e convertito con la L. 6/3/96, n. 110), altri depositi vincolati a scadenza predeterminata, le operazioni OPTES riguardanti impieghi della liquidità del Tesoro presso il sistema bancario (Decreto del Ministro dell'Economia e delle Finanze n.25391 del 25 ottobre 2011) e, sino al novembre 1994, il Conto corrente per il servizio di tesoreria provinciale e il Conto transitorio (L. 26/11/93, n. 483).

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.

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)

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)

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)

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.

S969486M - General Government: transactions in debt instruments

The change in general government financial liabilities.

### **TCCE0155 - Financing of the general government borrowing requirement: by subsector**

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.

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.

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)

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).

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.

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)

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)

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**

S944476M - General Government: currency and deposits (liabilities) in domestic currency

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

S592437M - General Government: post office funds

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

S571730M - General Government: short-term securities

Securities with an initial maturity equal to or less than one year issued by general government and not subscribed by

general government entities. The securities are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the end-of- period exchange rate. Account is also taken of swaps. (ESA95: Sector S13, Instrument F331)

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)

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).

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).

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).

S050580M - General Government: gross debt with initial maturity > 1 year

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

S016663M - General Government: gross debt denominated in foreign currencies

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

### **TCCE0200 - General government debt: by holding sector**

S188615M - General Government: securities held by Central bank

The share of securities issued by general government held by the Bank of Italy. The series includes the securities acquired by the Bank of Italy under the Securities Markets Programme. (ESA95: Sector S121, Instrument F33)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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).

### **TCCE0225 - General government debt: by subsector**

S319464M - General Government: gross debt

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

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).

S102740M - Central Government: consolidating items

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

S630911M - Central Government: gross debt

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

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)

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).

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)

S148651M - Local Government: consolidating items

Local government financial liabilities that are assets of

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

S653442M - Local Government: gross debt

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

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)

S167668M - Social security funds: consolidating items

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

S493639M - Social security institutions: gross debt

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

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)

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

S291319M - Municipalities: securities

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

S303852M - Municipalities: loans from other monetary financial institutions and CDP SpA

Loans disbursed by resident monetary financial institutions, Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by municipalities and unions of municipalities. Loans denominated in foreign currencies are converted using the end-of-period exchange rate, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

S274087M - Municipalities: gross debt

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

S653442M - Local Government: gross debt

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

S612101M - Regions and autonomous Provinces: securities

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

S645440M - Regions and autonomous: loans from other monetary financial institutions and CDP SpA

Loans disbursed by resident monetary financial institutions, Cassa Depositi e Prestiti S.p.A. and the

European Investment Bank to be redeemed by regions. Loans denominated in foreign currencies are converted using the end-of-period exchange rate, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

S599075M - Regions and autonomous Provinces: gross debt

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

S222859M - Provinces: securities

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

S254411M - Provinces: loans from other monetary financial institutions and CDP SpA

Loans disbursed by resident monetary financial institutions, Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by provinces and metropolitan areas. Loans denominated in foreign currencies are converted using the end-of-period exchange rate, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

S893669M - Provinces: gross debt

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

S737731M - Other Local Government: gross debt

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

**TCCE0275 - Local government debt: by geographical area**

S653442M - Local Government: gross debt

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

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.

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.

**TCCE0300 - General government debt, deposits and other assets**

S371683M - Treasury payments account

The Treasury payments account (Law 483/1993).

S399281M - Sinking fund for the redemption of Government securities

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

S418613M - General Government: investments of liquid assets

The amounts generated by OPTES operations involving Treasury liquidity investments with the banking system under the new system for managing the Treasury's liquidity on deposit with the Bank of Italy. These operations are carried out by way of auctions or bilateral negotiation. (Ministry Decree 25391 of 25 October 2011).

S411680M - General Government: other deposits held with Bank of Italy

Other time deposits. Consists mainly of the Treasury's current account, instituted under the convention between the Bank of Italy and the counterparties admitted to the operations on behalf of the Treasury (OPTES) (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011).

S202988M - General Government: deposits held with Central bank

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

S752783M - General Government: deposits held with other resident monetary financial institutions net of investments of liquid assets

The sum of general government deposits held with resident monetary financial institutions. Does not include OPTES operations involving Treasury liquidity investments with resident 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.

S329544M - General Government: Treasury's liquid balances

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

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).

S687961M - General government: debt net of Treasury's liquid balances

The sum of the financial liabilities of general government, excluding those that are assets of general government entities, net of deposits held with the Bank of Italy and OPTES operations involving the Treasury liquidity investments with the banking system. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

S452657M - Central Government: liabilities connected with loans to EMU member states (bilateral or through the European Financial Stability Facility - EFSF)

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

S271668M - Central Government: liabilities connected with loans to EMU member States (bilateral or through the Financial Stability Facility - EFSF)

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

### **TCCE0325 - General government debt: by residual maturity**

S319464M - General Government: gross debt

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

S897714M - General Government: gross debt with residual maturity up to 1 year

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

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)

S388595M - General Government: variable interest rate instruments with residual maturity over 1 and up to 5 years

The sum of general government variable rate financial

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

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)

**TCCE0350 - Gross general government debt position: by instrument and maturity, currency, residence**

S944476M - General Government: currency and deposits (liabilities) in domestic currency

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

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

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)

S271256M - General Government: medium and long-term currency and deposits with payment due in less than one year

The portion pertaining to the Ministry for the 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)

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 (ESA95: Sector S13, Instrument F2)

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).

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)

S275638M - General Government: medium and long-term debt securities with payment due in less than one year

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

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)

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)

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)

S278851M - General Government: medium and long-term loans with payment due in less than a year

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

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)

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)

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).



S050580M - General Government: gross debt with initial maturity > 1 year

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

S016663M - General Government: gross debt denominated in foreign currencies

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

S267138M - General Government: medium and long-term gross debt with payment due in less than one year

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

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)

### **TCCE0375 - Gross central government debt position: by instrument and maturity, currency, residence**

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)

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)

S586452M - Central Government: medium and long-term currency and deposits with payment due in less than one year

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

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)

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)

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)

S590925M - Central Government: medium and long-term debt securities with payment due in less than one year

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

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)

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).

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)

S594041M - Central Government: medium and long-term loans with payment due in less than a year

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

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).

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)

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).

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)

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)

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)

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, F331 and F4)

S369718M - Central Government: long-term gross debt with payment due in less than one year

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

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)

## 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** (half yearly)

**Local Government Debt** (half yearly)

**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)*

