



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

---

Monetary and Financial Indicators

The Public Finances,  
borrowing requirement and debt

New series

Volume XXIV - 14 October 2014

Number

53

## Notice to readers

This Supplement to the Statistical Bulletin contains the data on general government debt consistent with the European System of National and Regional Accounts (ESA 2010), which entered into force on 1 September. The new data on the public finances, compiled in accordance with ESA 2010, were transmitted to the European Commission on 1 October under the excessive deficit procedure.

Overall the changes in the public debt statistics deriving from the shift to ESA 2010 were of limited size; they were triggered by the changes in the methodological criteria used to define the perimeter of general government, which led to the inclusion in this aggregate of some entities that had previously been excluded (the list of general government institutional units consistent with ESA 2010 was published by Istat on 9 September; <http://www.istat.it/it/archivio/6729>).

The table below shows the impact of the revisions made with respect to the data published on 12 September (Supplement to the Statistical Bulletin 49/2014), distinguishing between those deriving from the shift to ESA 2010 and those deriving from the ordinary updating of the sources.

millions of euro	2009	2010	2011	2012	2013
Debt (figures released on 12.9.2014)	1,769,250	1,851,141	1,907,369	1,989,584	2,069,365
<i>ESA 2010 revisions</i>	-	-9	138	235	198
<i>Other revisions</i>	544	124	118	115	278
<b>ESA 2010 debt</b>	<b>1,769,794</b>	<b>1,851,256</b>	<b>1,907,625</b>	<b>1,989,934</b>	<b>2,069,841</b>
<i>As a percentage of GDP (ESA 2010) <sup>(1)</sup></i>	<i>112.5</i>	<i>115.3</i>	<i>116.4</i>	<i>122.2</i>	<i>127.9</i>
(1) The reduction in the ratio of public debt to GDP compared with the previously published data was almost entirely due to the upward revision of the denominator. The revisions made by Istat on the occasion of the shift to ESA 2010 led, in fact, to a revaluation of nominal GDP equal, on average for the years 2009-2013, to 3.7 per cent.					

ESA 2010 also provides a more detailed definition of variable rate debt instruments, which in the new standard include inflation-indexed debt securities (in Italy, BTP€i and BTP Italia bonds). Moreover, coins issued by States are now to be considered as liabilities versus the central bank. Time series for variable rate debt and holding sectors have been modified accordingly.

The series published in this Supplement can also be found in the Statistical Data Base in the statistics section of the Bank of Italy's website ([infostat.bancaditalia.it/inquiry](http://infostat.bancaditalia.it/inquiry)).

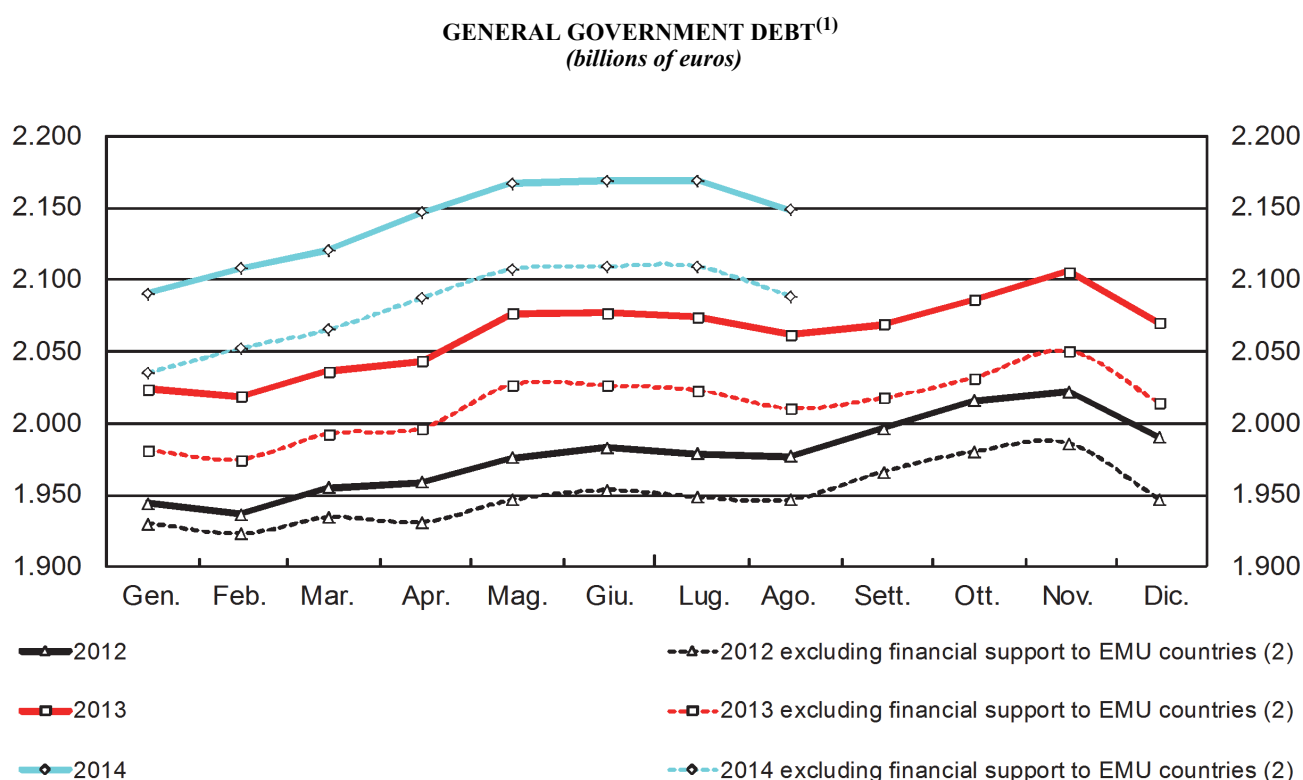
# Contents

Notice to the reader

Figure 1	General government debt
Figure 2	Financial support to EMU countries
Figure 3	General government borrowing requirement net of privatization receipts
Figure 4	General government and central government borrowing requirement net of privatization receipts
Table 1	- (TCCE0100) - Formation of the central government borrowing requirement
Table 2	- (TCCE0125) - Financing of the general government borrowing requirement: by instrument
Table 3	- (TCCE0155) - Financing of the general government borrowing requirement: by subsector
Table 4	- (TCCE0175) - General government debt: by instrument
Table 5	- (TCCE0200) - General government debt: by holding sector
Table 6	- (TCCE0225) - General government debt: by subsector
Table 7	- (TCCE0325) - General government debt: by residual maturity
Table 8	- (TCCE0350) - Gross General Government Debt Position: by original maturity, instrument, currency of denomination and residence of the creditors
Table 9	- (TCCE0375) - Gross Central Government Debt Position: by original maturity, instrument, currency of denomination and residence of the creditors
Table 10	- (TCCE0250) - Local government debt: by subsector and instrument
Table 11	- (TCCE0275) - Local government debt: by geographical area
Table 12	- (TCCE0300) - General government debt, deposits and other assets
Methodological appendix	
General information	

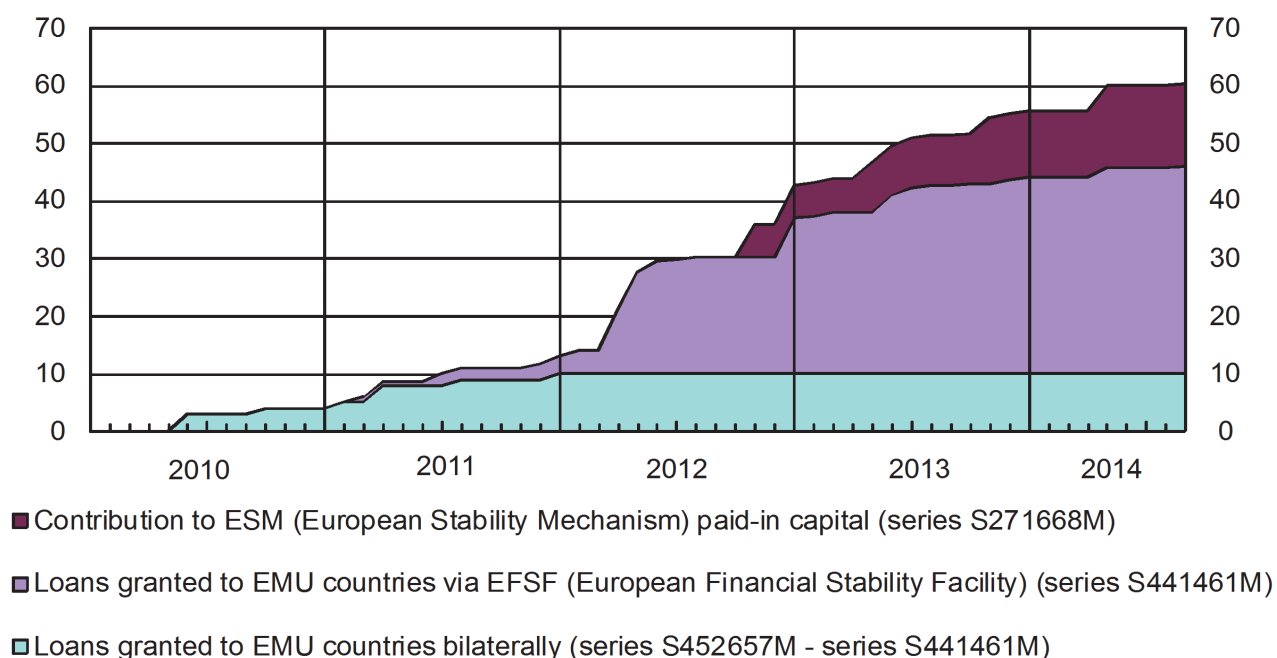
## The Public Finances, borrowing requirement and debt

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

Figure 3

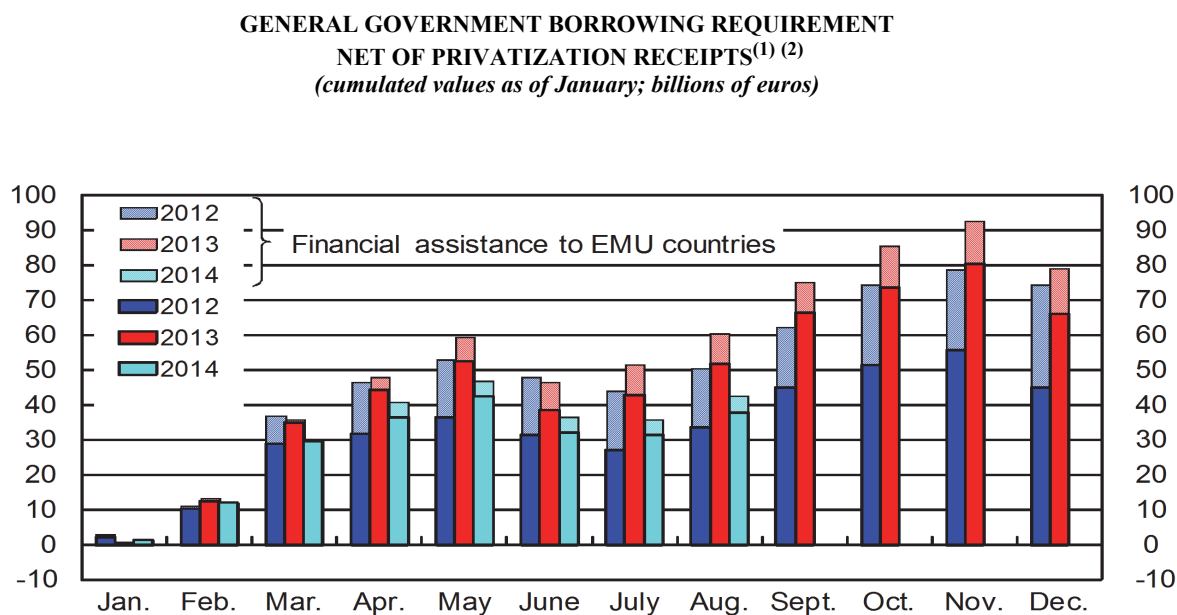
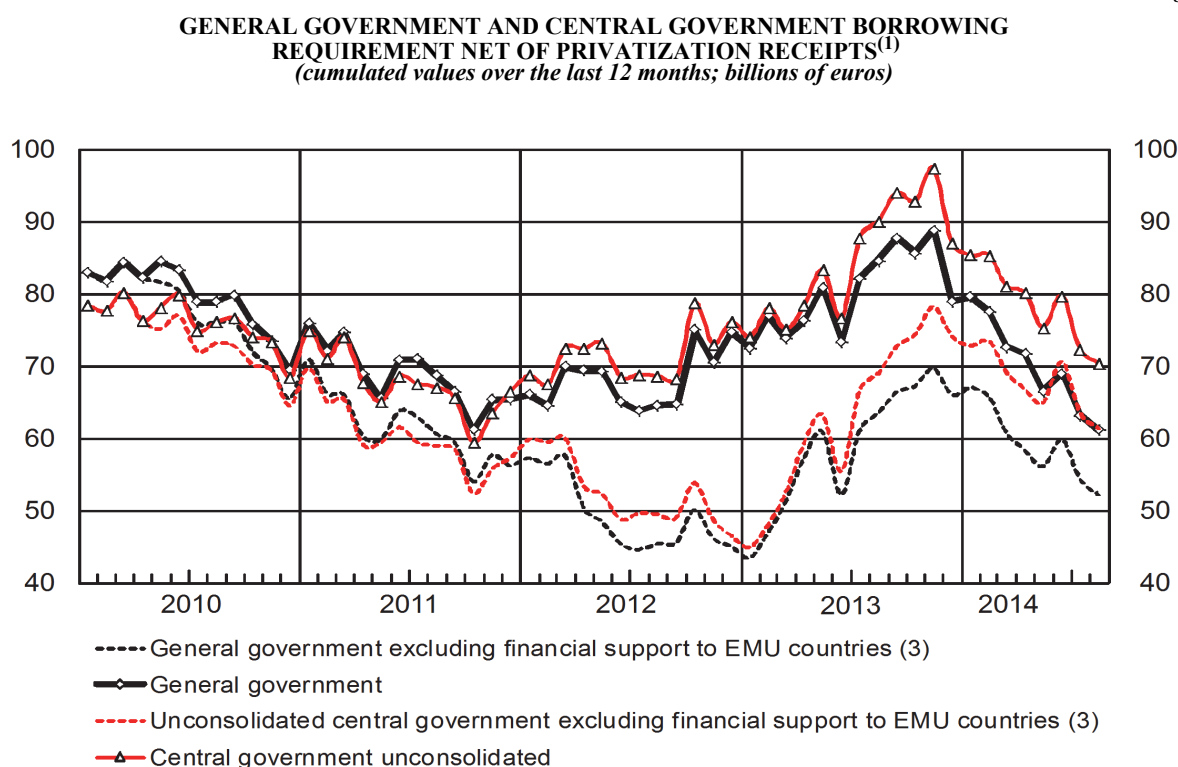


Figure 4



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

# The Public Finances, borrowing requirement and debt

**Table 1**

*TCCE0100*

## Formation of the central government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	of which: Tax collection accounts (2)			
	<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>	<i>S794710M</i>	<i>S916545M</i>	<i>S999968M</i>
2012	409,708	43,283	452,990	469,396	40,694	510,090	-57,099	-12,061	1,106	69,160	7,875	77,035
2013	410,694	54,052	464,746	495,562	53,080	548,642	-83,897	372	-650	83,525	1,877	85,401
2012 - Sept.	22,579	1,336	23,915	23,973	1,158	25,131	-1,216	-10,071	313	11,287	..	11,287
Oct.	29,601	3,117	32,718	34,241	3,128	37,369	-4,651	-7,916	-312	12,567	..	12,567
Nov.	31,446	8,015	39,461	71,281	3,824	75,105	-35,644	37,541	2,392	-1,897	5,423	3,526
Dec.	68,962	10,736	79,697	63,090	10,041	73,131	6,566	-2,338	-440	-4,228	2,452	-1,776
2013 - Jan.	30,750	1,284	32,035	18,086	36	18,122	13,913	-15,117	-1,789	1,204	..	1,204
Feb.	27,036	2,104	29,140	33,986	6,398	40,384	-11,244	-1,221	-124	12,465	..	12,464
Mar.	26,043	3,980	30,022	42,649	3,401	46,050	-16,028	-6,351	75	22,379	..	22,379
Apr.	29,221	3,772	32,993	42,493	4,485	46,978	-13,985	3,226	-48	10,759	1,176	11,935
May	30,131	3,305	33,436	26,929	3,460	30,389	3,048	-14,459	191	11,411	1	11,412
June	46,255	4,505	50,759	55,455	3,346	58,801	-8,042	20,211	-217	-12,169	700	-11,469
July	35,572	2,844	38,415	47,586	6,915	54,501	-16,086	8,641	3	7,445	..	7,445
Aug.	32,130	1,634	33,764	25,480	2,964	28,444	5,320	-14,536	-153	9,216	..	9,216
Sept.	21,455	2,047	23,503	12,415	1,401	13,816	9,687	-24,762	449	15,075	..	15,075
Oct.	29,266	2,919	32,186	59,115	5,381	64,496	-32,310	20,766	-290	11,544	..	11,544
Nov.	31,211	2,352	33,563	63,533	7,531	71,064	-37,501	29,722	564	7,778	..	7,778
Dec.	71,623	23,305	94,929	67,836	7,763	75,599	19,329	-5,748	687	-13,582	..	-13,582
2014 - Jan.	(30,964)	(2,387)	(33,350)	(19,592)	(170)	(19,762)	(13,589)	(-13,429)	-948	(-159)	(..)	(-159)
Feb.	(27,252)	(1,333)	(28,586)	(41,671)	(6,208)	(47,880)	(-19,294)	(7,069)	-420	(12,226)	(..)	(12,225)
Mar.	(27,556)	(4,511)	(32,067)	(40,809)	(1,920)	(42,728)	(-10,661)	(-7,557)	222	(18,218)	(31)	(18,248)
Apr.	(28,649)	(1,800)	(30,448)	(48,524)	(2,014)	(50,538)	(-20,090)	(9,086)	794	(11,004)	(..)	(11,004)
May	(31,007)	(2,396)	(33,403)	(42,095)	(3,713)	(45,809)	(-12,406)	(5,823)	-730	(6,583)	(239)	(6,822)
June	(42,706)	(5,464)	(48,170)	(26,426)	(7,483)	(33,909)	(14,261)	(-7,492)	-109	(-6,769)	(29)	(-6,740)
July	(35,858)	(5,769)	(41,627)	(52,728)	(4,680)	(57,409)	(-15,782)	(18,758)	193	(-2,976)	(3,030)	(53)
Aug.	(32,561)	(1,650)	(34,210)	(22,979)	(4,490)	(27,470)	(6,741)	(-14,303)	-371	(7,562)	(..)	(7,562)

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May 1998, has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") and allocated to the various items of the state budget only some time afterwards. – (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa.



# The Public Finances, borrowing requirement and debt

**Table 2**

[TCCE0125](#)

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

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances		General government borrowing requirement
		of which: Post Office funds							of which: change in investments of liquidity	
	S129640M	S173286M	S151658M	S189357M	S848329M	S767399M	S969486M	S191484M	S492133M	S029605M
2012 .....	6,970	-1,314	20,372	24,979	880	23,707	76,909	-10,138	..	66,770
2013 .....	-1,808	-2,183	-10,972	91,356	-3,048	4,835	80,363	-3,247	-10,000	77,117
2012 - Sept.....	1,982	-505	8,658	8,500	1,628	-661	20,107	-8,556	-4,886	11,552
Oct. ....	-1,452	-161	4,885	16,287	-201	-355	19,164	-6,971	7,501	12,193
Nov. ....	-3,413	-264	1,970	5,621	857	6	5,041	-6,235	5,805	-1,194
Dec.....	2,932	1,120	-21,500	-19,267	-1,209	7,913	-31,131	24,731	17,359	-6,400
2013 - Jan. ....	1,694	-1,162	6,549	28,069	-1,635	-177	34,501	-33,717	-13,033	784
Feb.....	-4,482	-559	266	-2,194	92	591	-5,727	18,461	-110	12,734
Mar. ....	3,090	354	-1,823	16,660	896	-49	18,774	3,793	2,397	22,568
Apr.....	-3,089	43	3,050	6,495	624	-14	7,066	3,894	-1,111	10,960
May .....	311	-559	3,613	24,909	316	2,363	31,512	-20,398	-90	11,114
June .....	-2,369	-222	-130	1,511	-344	1,853	521	-13,891	-7,445	-13,369
July.....	1,169	-88	-1,095	785	-3,478	-464	-3,082	8,053	13,000	4,971
Aug.....	-213	883	104	-13,090	755	-410	-12,854	21,770	-5,994	8,916
Sept.....	-735	-616	1,591	7,856	682	-346	9,047	5,650	304	14,696
Oct. ....	-1,956	-324	-514	21,208	-1,585	-307	16,846	-6,722	6,590	10,124
Nov. ....	-206	-107	-2,508	21,063	-78	646	18,916	-11,518	-10,558	7,399
Dec.....	4,978	174	-20,076	-21,916	706	1,150	-35,158	21,379	6,050	-13,779
2014 - Jan. ....	(4,316)	(-628)	(6,716)	(10,162)	(798)	(-404)	(21,589)	(-20,236)	-4,372	(1,353)
Feb.....	(-1,410)	(-93)	(-2,781)	(23,394)	(-1,177)	(-476)	(17,551)	(-6,836)	587	(10,714)
Mar. ....	(3,330)	(265)	(-435)	(12,568)	(-120)	(-433)	(14,911)	(2,773)	-2,733	(17,684)
Apr.....	(-1,838)	(-88)	(-1,524)	(28,676)	(28)	(1,304)	(26,646)	(-15,481)	2,548	(11,165)
May .....	(1,097)	(-223)	(313)	(19,297)	(-73)	(-68)	(20,566)	(-14,875)	-2,801	(5,691)
June .....	(3,117)	(30)	(-416)	(2,693)	(-3,298)	(602)	(2,697)	(-12,977)	-26,729	(-10,280)
July.....	(-2,739)	(269)	(-1,615)	(7,331)	(102)	(-2,419)	(659)	(-4,457)	-3,300	(-3,798)
Aug.....	(-874)	(508)	(-2,121)	(-16,842)	(-421)	(-140)	(-20,397)	(27,292)	-1,550	(6,895)

# 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	General government borrowing requirement net of debt settlement and privatization receipts
	of which:		of which:						
	Securities	MFI loans	Securities	MFI loans					
	S794710M	S112869M	S008424M	S855825M	S173815M	S047996M	S873945M	S029605M	S999967M
2012 .....	69,160	46,786	1,148	-2,405	-1,434	-280	14	66,770	74,341
2013 .....	83,525	81,789	-629	-6,418	-1,404	-2,450	9	77,117	78,761
2012 - Sept.....	11,287	17,190	609	253	-31	1,017	11	11,552	11,544
Oct. ....	12,567	21,251	-250	-368	-79	54	-7	12,193	12,106
Nov. ....	-1,897	7,710	118	727	-120	747	-24	-1,194	4,147
Dec.....	-4,228	-40,374	1,073	-2,212	-393	-2,286	40	-6,400	-4,050
2013 - Jan. ....	1,204	34,679	-1,505	-402	-61	-130	-18	784	784
Feb. ....	12,465	-1,878	-412	250	-50	492	20	12,734	12,732
Mar. ....	22,379	14,868	472	179	-31	417	10	22,568	22,567
Apr. ....	10,759	9,605	439	229	-60	202	-27	10,960	12,135
May .....	11,411	28,646	115	-297	-124	194	..	11,114	11,112
June .....	-12,169	1,753	731	-1,227	-372	-1,091	26	-13,369	-12,672
July.....	7,445	-251	-1,915	-2,474	-59	-1,565	..	4,971	4,920
Aug. ....	9,216	-12,932	678	-305	-54	68	5	8,916	8,915
Sept.....	15,075	9,500	297	-406	-53	376	27	14,696	14,534
Oct. ....	11,544	20,754	-437	-1,391	-60	-1,133	-29	10,124	10,123
Nov. ....	7,778	18,671	156	-375	-116	-233	-5	7,399	7,397
Dec.....	-13,582	-41,628	752	-198	-365	-47	..	-13,779	-13,786
2014 - Jan. ....	(-159)	(16,948)	(-1,124)	(1,510)	(-70)	(1,919)	(2)	(1,353)	(1,350)
Feb. ....	(12,226)	(20,658)	(-44)	(-1,489)	(-45)	(-1,116)	(-22)	(10,714)	(10,712)
Mar. ....	(18,218)	(12,165)	(82)	(-588)	(-32)	(-258)	(54)	(17,684)	(17,710)
Apr. ....	(11,004)	(27,214)	(-242)	(227)	(-62)	(332)	(-66)	(11,165)	(11,163)
May .....	(6,583)	(19,745)	(642)	(-930)	(-136)	(-751)	(37)	(5,691)	(5,927)
June .....	(-6,769)	(2,630)	(118)	(-3,531)	(-353)	(-3,419)	(20)	(-10,280)	(-10,252)
July.....	(-2,976)	(5,772)	(-207)	(-812)	(-57)	(286)	(-10)	(-3,798)	(-775)
Aug. ....	(7,562)	(-18,909)	(-67)	(-660)	(-54)	(-348)	(-8)	(6,895)	(6,892)



# 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: connected with 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 .....	160,208	20,765	151,555	1,503,393	133,646	41,133	26,925	1,989,934	2,043	1,660,878	319,964
2013 .....	158,401	18,582	140,581	1,594,294	130,598	45,967	34,148	2,069,841	1,888	1,755,842	370,024
2012 - Sept.....	162,141	20,071	166,203	1,500,312	134,198	33,569	20,193	1,996,424	2,110	1,653,034	313,174
Oct. ....	160,689	19,910	171,089	1,516,951	133,997	33,214	20,193	2,015,940	2,111	1,669,603	333,822
Nov.....	157,277	19,646	173,057	1,523,319	134,854	33,220	20,193	2,021,727	2,108	1,676,677	322,473
Dec.....	160,208	20,765	151,555	1,503,393	133,646	41,133	26,925	1,989,934	2,043	1,660,878	319,964
2013 - Jan. ....	161,902	19,603	158,102	1,530,952	132,011	40,956	27,309	2,023,923	1,985	1,687,810	323,895
Feb.....	157,421	19,045	158,368	1,528,939	132,103	41,547	27,999	2,018,377	2,058	1,687,189	327,637
Mar. ....	160,510	19,398	156,545	1,544,676	132,999	41,498	27,999	2,036,228	2,097	1,703,884	328,831
Apr.....	157,422	19,441	159,595	1,550,897	133,623	41,483	27,999	2,043,020	2,053	1,710,500	348,637
May .....	157,733	18,883	163,208	1,577,460	133,939	43,846	30,883	2,076,186	2,065	1,740,004	354,056
June .....	155,364	18,661	163,078	1,579,058	133,596	45,698	32,233	2,076,794	2,021	1,742,330	357,583
July.....	156,533	18,573	161,984	1,580,178	130,118	45,235	32,713	2,074,048	1,992	1,741,914	344,653
Aug.....	156,320	19,455	162,088	1,567,361	130,874	44,824	32,713	2,061,467	1,999	1,729,747	346,041
Sept.....	155,585	18,839	163,679	1,573,613	131,555	44,478	32,905	2,068,910	1,958	1,736,872	347,952
Oct. ....	153,629	18,515	163,165	1,595,044	129,970	44,171	32,905	2,085,980	1,942	1,757,580	350,379
Nov.....	153,423	18,408	160,657	1,616,444	129,892	44,817	33,617	2,105,232	1,950	1,779,924	373,250
Dec.....	158,401	18,582	140,581	1,594,294	130,598	45,967	34,148	2,069,841	1,888	1,755,842	370,024
2014 - Jan. ....	(162,717)	(17,954)	(147,297)	(1,603,181)	(131,396)	(45,563)	34,148	(2,090,154)	(1,925)	(1,765,696)	(371,318)
Feb.....	(161,307)	(17,862)	(144,516)	(1,626,500)	(130,219)	(45,087)	34,148	(2,107,630)	(1,886)	(1,788,112)	(373,351)
Mar. ....	(164,637)	(18,126)	(144,081)	(1,637,016)	(130,099)	(44,655)	34,148	(2,120,488)	(1,900)	(1,797,992)	(365,763)
Apr.....	(162,799)	(18,038)	(142,558)	(1,665,281)	(130,126)	(45,959)	35,600	(2,146,723)	(1,894)	(1,827,684)	(391,433)
May .....	(163,896)	(17,815)	(142,870)	(1,684,206)	(130,054)	(45,891)	35,600	(2,166,916)	(1,930)	(1,846,085)	(395,497)
June .....	(167,013)	(17,845)	(142,454)	(1,686,140)	(126,756)	(46,492)	35,600	(2,168,855)	(1,884)	(1,844,813)	(397,390)
July.....	(164,274)	(18,114)	(140,839)	(1,692,863)	(126,857)	(44,074)	35,792	(2,168,907)	(1,921)	(1,852,798)	(400,257)
Aug.....	(163,400)	(18,622)	(138,718)	(1,675,906)	(126,437)	(43,934)	35,984	(2,148,395)	(1,950)	(1,836,354)	(401,964)

# 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: Securities		of which: Securities		of which: Securities		of which: Securities		of which: 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 .....	100,855	96,588	615,780	354,471	364,826	351,597	264,711	240,495	643,763	611,798	1,989,934
2013 .....	103,770	99,423	659,984	402,147	389,074	378,312	258,343	236,152	658,671	618,842	2,069,841
2012 - Sept.....	99,481	95,246	619,199	356,348	355,392	342,895	290,607	265,509	631,745	606,516	1,996,424
Oct. ....	99,431	95,182	629,025	366,837	351,840	339,703	295,857	271,758	639,786	614,561	2,015,940
Nov. ....	100,186	95,937	634,863	375,166	358,983	346,845	281,099	257,185	646,596	621,245	2,021,727
Dec. ....	100,855	96,588	615,780	354,471	364,826	351,597	264,711	240,495	643,763	611,798	1,989,934
2013 - Jan. ....	101,610	97,343	632,667	373,695	353,829	341,158	274,848	248,237	660,970	628,621	2,023,923
Feb. ....	101,162	96,891	635,721	378,179	363,514	350,950	252,993	229,390	664,987	631,896	2,018,377
Mar. ....	101,926	97,651	650,555	390,073	362,974	350,459	264,596	240,218	656,177	622,821	2,036,228
Apr. ....	101,323	97,042	654,716	396,672	361,465	348,962	265,962	241,613	659,555	626,203	2,043,020
May ....	102,038	97,755	674,093	414,976	375,733	363,756	265,513	241,602	658,809	622,579	2,076,186
June ....	102,588	98,293	682,486	426,266	372,423	359,947	267,857	243,669	651,441	613,961	2,076,794
July.....	103,302	99,009	673,741	420,018	369,547	358,018	268,034	243,641	659,424	621,476	2,074,048
Aug. ....	102,846	98,544	670,908	417,598	379,840	368,731	259,635	234,285	648,238	610,292	2,061,467
Sept.....	103,523	99,211	670,524	416,931	381,040	370,480	255,507	230,861	658,316	619,808	2,068,910
Oct. ....	103,642	99,311	667,514	415,942	385,780	375,539	247,940	224,900	681,104	642,517	2,085,980
Nov. ....	103,715	99,381	670,207	418,279	393,545	383,377	251,922	229,518	685,844	646,546	2,105,232
Dec. ....	103,770	99,423	659,984	402,147	389,074	378,312	258,343	236,152	658,671	618,842	2,069,841
2014 - Jan. ....	(103,945)	(99,598)	(656,880)	(397,316)	(385,514)	(375,159)	(255,775)	(230,196)	(688,039)	(648,210)	(2,090,154)
Feb. ....	(104,514)	(100,158)	(662,839)	(403,179)	(366,655)	(356,787)	(281,687)	(258,785)	(691,935)	(652,108)	(2,107,630)
Mar. ....	(105,211)	(100,851)	(669,072)	(406,078)	(400,538)	(391,109)	(249,961)	(227,159)	(695,705)	(655,900)	(2,120,488)
Apr. ....	(104,361)	(100,001)	(673,249)	(411,952)	(392,324)	(383,047)	(263,674)	(240,980)	(713,115)	(671,858)	(2,146,723)
May ....	(105,046)	(100,680)	(672,813)	(410,424)	(393,680)	(384,472)	(261,678)	(239,094)	(733,700)	(692,406)	(2,166,916)
June ....	(105,542)	(101,166)	(665,313)	(403,214)	(404,039)	(394,231)	(264,853)	(242,054)	(729,109)	(687,929)	(2,168,855)
July.....	(105,067)	(100,686)	(660,291)	(400,596)	(408,126)	(400,930)	(254,785)	(232,212)	(740,638)	(699,277)	(2,168,907)
Aug. ....	(104,891)	(100,528)	....	....	....	....	....	....	....	....	(2,148,395)

# 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 .....	1,883,076	8,365	1,874,710	1,630,724	54,177	131,531	16,456
2013 .....	1,971,349	10,269	1,961,080	1,712,111	53,549	137,779	29,177
2012 - Sept. ....	1,888,394	9,042	1,879,352	1,641,695	53,237	133,995	17,062
Oct. ....	1,908,548	9,304	1,899,244	1,663,300	52,987	133,630	17,066
Nov.....	1,913,595	9,267	1,904,327	1,671,755	53,104	134,246	16,954
Dec. ....	1,883,076	8,365	1,874,710	1,630,724	54,177	131,531	16,456
2013 - Jan.....	1,917,713	8,586	1,909,127	1,664,899	52,673	131,137	16,472
Feb. ....	1,911,715	8,412	1,903,303	1,663,193	52,261	131,398	16,475
Mar.....	1,929,523	8,565	1,920,958	1,677,130	52,733	131,588	16,479
Apr. ....	1,936,236	8,682	1,927,555	1,686,466	53,172	131,814	16,481
May.....	1,969,962	8,946	1,961,016	1,716,765	53,287	131,520	16,483
June.....	1,971,892	9,020	1,962,872	1,718,652	54,019	132,274	18,512
July .....	1,971,580	8,977	1,962,603	1,718,741	52,104	133,653	22,368
Aug. ....	1,959,583	9,261	1,950,322	1,706,081	52,782	134,286	23,305
Sept. ....	1,967,703	9,556	1,958,147	1,713,981	53,078	133,877	23,308
Oct. ....	1,986,161	9,522	1,976,639	1,734,962	52,641	138,479	29,302
Nov.....	2,006,032	9,762	1,996,270	1,753,968	52,797	138,499	29,695
Dec. ....	1,971,349	10,269	1,961,080	1,712,111	53,549	137,779	29,177
2014 - Jan.....	(1,990,023)	(10,145)	(1,979,878)	(1,727,780)	(52,424)	(139,307)	(29,190)
Feb. ....	(2,009,055)	(10,186)	(1,998,869)	(1,748,368)	(52,380)	(138,021)	(29,398)
Mar.....	(2,022,493)	(10,233)	(2,012,260)	(1,758,480)	(52,462)	(137,686)	(29,650)
Apr. ....	(2,048,674)	(10,339)	(2,038,335)	(1,785,284)	(52,220)	(137,908)	(29,647)
May.....	(2,069,767)	(10,349)	(2,059,417)	(1,804,654)	(52,862)	(138,615)	(31,279)
June.....	(2,075,020)	(10,105)	(2,064,916)	(1,806,574)	(52,980)	(137,433)	(33,678)
July .....	(2,075,811)	(10,026)	(2,065,785)	(1,811,734)	(52,772)	(139,514)	(36,566)
Aug. ....	(2,055,981)	(10,042)	(2,045,939)	(1,792,708)	(52,705)	(139,518)	(37,227)

**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>	
115,075	24,224	79,402	149	..	149	1,989,934	
108,603	22,764	76,953	158	..	158	2,069,841	
116,933	24,820	80,887	139	..	139	1,996,424	
116,564	24,740	80,941	133	..	133	2,015,940	
117,291	24,622	81,688	109	..	109	2,021,727	
115,075	24,224	79,402	149	..	149	1,989,934	
114,665	24,156	79,273	131	..	131	2,023,923	
114,923	24,114	79,764	151	..	151	2,018,377	
115,110	24,091	80,181	161	..	161	2,036,228	
115,333	24,026	80,383	133	..	133	2,043,020	
115,037	23,904	80,578	134	..	134	2,076,186	
113,763	23,484	79,487	160	..	160	2,076,794	
111,285	23,421	77,922	160	..	160	2,074,048	
110,980	23,368	77,990	165	..	165	2,061,467	
110,570	23,310	78,366	193	..	193	2,068,910	
109,177	23,248	77,233	164	..	164	2,085,980	
108,803	23,132	77,000	159	..	159	2,105,232	
108,603	22,764	76,953	158	..	158	2,069,841	
(110,117)	(22,698)	(78,872)	(160)	(..)	(160)	(2,090,154)	
(108,623)	(22,648)	(77,756)	(138)	(..)	(138)	(2,107,630)	
(108,035)	(22,617)	(77,497)	(192)	(..)	(192)	(2,120,488)	
(108,261)	(22,555)	(77,829)	(126)	(..)	(126)	(2,146,723)	
(107,335)	(22,422)	(77,078)	(164)	(..)	(164)	(2,166,916)	
(103,756)	(22,021)	(73,659)	(184)	(..)	(184)	(2,168,855)	
(102,948)	(21,968)	(73,944)	(174)	(..)	(174)	(2,168,907)	
(102,290)	(21,916)	(73,596)	(166)	(..)	(166)	(2,148,395)	

## General government debt: by residual maturity

(millions of euros, years)

	Debt with residual maturity up to 1 year	Debt with residual maturity over 1 and up to 5 years		Debt with residual maturity over 5 years		Average residual maturity	General government debt
			of which: variable rate		of which: variable rate		
	<i>S897714M</i>	<i>S381602M</i>	<i>S388595M</i>	<i>S401566M</i>	<i>S416526M</i>	<i>S426962M</i>	<i>S319464M</i>
2012 .....	497,912	634,109	174,067	857,913	134,820	7.1	1,989,934
2013 .....	517,354	679,540	204,068	872,947	127,895	6.9	2,069,841
2012 - Sept.....	537,410	602,603	139,967	856,411	147,076	7.1	1,996,424
Oct. ....	520,363	648,141	174,308	847,436	133,407	7.1	2,015,940
Nov. ....	523,751	643,524	174,531	854,452	135,188	7.0	2,021,727
Dec.....	497,912	634,109	174,067	857,913	134,820	7.1	1,989,934
2013 - Jan. ....	519,329	636,121	175,429	868,473	137,465	7.0	2,023,923
Feb. ....	493,644	672,781	177,341	851,952	139,236	7.1	2,018,377
Mar. ....	508,163	668,050	164,628	860,015	139,484	7.0	2,036,228
Apr. ....	494,585	689,246	194,681	859,190	129,211	7.0	2,043,020
May .....	511,185	683,992	195,336	881,009	134,813	7.0	2,076,186
June .....	513,407	684,908	196,501	878,479	137,214	6.9	2,076,794
July.....	511,565	679,381	196,592	883,102	138,478	6.9	2,074,048
Aug. ....	513,654	684,044	196,743	863,769	139,704	6.9	2,061,467
Sept.....	530,566	667,132	185,397	871,212	135,820	6.9	2,068,910
Oct. ....	526,913	673,889	185,604	885,178	137,913	6.9	2,085,980
Nov. ....	520,485	696,487	217,836	888,260	128,614	6.8	2,105,232
Dec.....	517,354	679,540	204,068	872,947	127,895	6.9	2,069,841
2014 - Jan. ....	(518,276)	(691,005)	(205,503)	(880,873)	(127,719)	(6.9)	(2,090,154)
Feb. ....	(534,214)	(704,212)	(207,396)	(869,204)	(127,873)	(6.8)	(2,107,630)
Mar. ....	(539,077)	(721,241)	(209,070)	(860,170)	(130,912)	(6.8)	(2,120,488)
Apr. ....	(538,777)	(710,663)	(208,979)	(897,283)	(156,490)	(6.8)	(2,146,723)
May .....	(527,304)	(737,523)	(210,554)	(902,089)	(158,826)	(6.8)	(2,166,916)
June .....	(543,942)	(710,568)	(210,105)	(914,346)	(161,637)	(6.8)	(2,168,855)
July.....	(537,260)	(701,741)	(210,958)	(929,906)	(163,642)	(6.8)	(2,168,907)
Aug. ....	(530,672)	(690,027)	(212,924)	(927,696)	(163,377)	(6.8)	(2,148,395)

## The Public Finances, borrowing requirement and debt

**Table 8**  
**TCCE0350**

**Gross general government debt position: by original maturity, instrument, currency of denomination and residence of the creditors**  
(millions of euros)

		2012	2013	2013 Sept.	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.
<b>Total gross general government debt</b>	S319464M	<b>1,989,934</b>	<b>2,069,841</b>	<b>2,068,910</b>	<b>2,085,980</b>	<b>2,105,232</b>	<b>2,069,841</b>	<b>(2,090,154)</b>	<b>(2,107,630)</b>	<b>(2,120,488)</b>	<b>(2,146,723)</b>	<b>(2,166,916)</b>	<b>(2,168,855)</b>	<b>(2,168,907)</b>	<b>(2,148,395)</b>
<b>By maturity</b>															
<b>Short-term by original maturity</b>	S250685M	<b>329,056</b>	<b>313,999</b>	<b>332,038</b>	<b>328,400</b>	<b>325,309</b>	<b>313,999</b>	<b>(324,459)</b>	<b>(319,518)</b>	<b>(322,495)</b>	<b>(319,039)</b>	<b>(320,831)</b>	<b>(324,042)</b>	<b>(316,109)</b>	<b>(312,041)</b>
Currency and deposits	S255130M	158,259	156,732	153,837	151,896	151,701	156,732	(161,062)	(159,666)	(163,009)	(161,181)	(162,288)	(165,413)	(162,749)	(161,968)
Debt securities	S571730M	151,555	140,581	163,679	163,165	160,657	140,581	(147,297)	(144,516)	(144,081)	(142,558)	(142,870)	(142,454)	(140,839)	(138,718)
MFI loans and other liabilities	S260419M	19,243	16,687	14,522	13,339	12,950	16,687	(16,100)	(15,336)	(15,405)	(15,300)	(15,673)	(16,174)	(12,521)	(11,355)
<b>Long-term by original maturity</b>	S050580M	<b>1,660,878</b>	<b>1,755,842</b>	<b>1,736,872</b>	<b>1,757,580</b>	<b>1,779,924</b>	<b>1,755,842</b>	<b>(1,765,696)</b>	<b>(1,788,112)</b>	<b>(1,797,992)</b>	<b>(1,827,684)</b>	<b>(1,846,085)</b>	<b>(1,844,813)</b>	<b>(1,852,798)</b>	<b>(1,836,354)</b>
<b>With payment due in one year or less</b>	S267138M	<b>168,855</b>	<b>203,355</b>	<b>198,528</b>	<b>198,513</b>	<b>195,177</b>	<b>203,355</b>	<b>(193,818)</b>	<b>(214,696)</b>	<b>(216,582)</b>	<b>(219,738)</b>	<b>(206,473)</b>	<b>(219,900)</b>	<b>(221,151)</b>	<b>(218,631)</b>
Currency and deposits	S271256M	141	119	124	123	122	119	(118)	(117)	(126)	(125)	(124)	(116)	(111)	(104)
Debt securities	S275638M	157,499	191,851	186,991	187,027	183,624	191,851	(182,245)	(203,188)	(204,131)	(207,177)	(193,952)	(208,397)	(209,557)	(207,000)
MFI loans and other liabilities	S278857M	11,216	11,385	11,414	11,363	11,431	11,385	(11,455)	(11,391)	(12,325)	(12,436)	(12,396)	(11,387)	(11,484)	(11,527)
<b>With payment due in more than one year</b>	S281247M	<b>1,492,023</b>	<b>1,552,487</b>	<b>1,538,344</b>	<b>1,559,067</b>	<b>1,584,747</b>	<b>1,552,487</b>	<b>(1,571,878)</b>	<b>(1,573,416)</b>	<b>(1,581,411)</b>	<b>(1,607,946)</b>	<b>(1,639,612)</b>	<b>(1,624,914)</b>	<b>(1,631,647)</b>	<b>(1,617,723)</b>
Currency and deposits	S285897M	1,809	1,550	1,625	1,611	1,600	1,550	(1,537)	(1,524)	(1,502)	(1,493)	(1,484)	(1,484)	(1,415)	(1,328)
Debt securities	S288235M	1,345,894	1,402,443	1,386,621	1,408,017	1,432,819	1,402,443	(1,420,936)	(1,423,313)	(1,432,885)	(1,458,104)	(1,490,253)	(1,477,743)	(1,483,306)	(1,468,906)
MFI loans and other liabilities	S294377M	144,320	148,494	150,098	149,438	150,328	148,494	(149,405)	(148,580)	(147,024)	(148,349)	(147,875)	(145,687)	(146,926)	(147,488)
<b>By instrument</b>															
Currency and deposits	S944476M	160,208	158,401	155,585	153,629	153,423	158,401	(162,717)	(161,307)	(164,637)	(162,799)	(163,896)	(167,013)	(164,274)	(163,400)
Debt securities	S299588M	1,654,948	1,734,875	1,737,291	1,758,209	1,777,101	1,734,875	(1,750,478)	(1,771,016)	(1,781,097)	(1,807,839)	(1,827,076)	(1,828,594)	(1,833,702)	(1,814,625)
MFI loans and other liabilities	S303223M	174,778	176,565	176,033	174,141	174,709	176,565	(176,960)	(175,307)	(174,753)	(176,085)	(175,945)	(173,248)	(170,931)	(170,371)
<b>By currency of denomination</b>															
Domestic currency	S307307M	1,987,891	2,067,953	2,066,951	2,084,038	2,103,282	2,067,953	(2,088,230)	(2,105,744)	(2,118,588)	(2,144,828)	(2,164,986)	(2,166,971)	(2,166,985)	(2,146,445)
Foreign currency	S016663M	2,043	1,888	1,958	1,942	1,950	1,888	(1,925)	(1,886)	(1,900)	(1,894)	(1,930)	(1,884)	(1,921)	(1,950)
<b>By residence of the creditor</b>															
Domestic creditors	S315045M	1,346,172	1,411,170	1,410,594	1,404,876	1,419,389	1,411,170	(1,402,115)	(1,415,695)	(1,424,783)	(1,433,608)	(1,433,216)	(1,439,747)	(1,428,268)	...
Foreign creditors	S569014M	643,763	658,671	658,316	681,104	685,844	658,671	(688,039)	(691,935)	(695,705)	(713,115)	(733,700)	(729,109)	(740,638)	...

## The Public Finances, borrowing requirement and debt

**Table 9**  
**TCCE0375**

### Gross central government debt position: by original maturity, instrument, currency of denomination and residence of the creditors (millions of euros)

		2012	2013	2013 Sept.	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.
<b>Total gross central government debt</b>	<b>S079329M</b>	<b>1,883,076</b>	<b>1,971,349</b>	<b>1,967,703</b>	<b>1,986,161</b>	<b>2,006,032</b>	<b>1,971,349</b>	<b>(1,990,023)</b>	<b>(2,009,055)</b>	<b>(2,022,493)</b>	<b>(2,048,674)</b>	<b>(2,069,767)</b>	<b>(2,075,020)</b>	<b>(2,075,811)</b>	<b>(2,055,981)</b>
<b>By maturity</b>															
<b>Short-term by original maturity</b>	<b>S335556M</b>	<b>315,601</b>	<b>303,624</b>	<b>322,246</b>	<b>319,484</b>	<b>316,754</b>	<b>303,624</b>	<b>(313,602)</b>	<b>(309,233)</b>	<b>(312,276)</b>	<b>(308,577)</b>	<b>(310,337)</b>	<b>(314,712)</b>	<b>(307,836)</b>	<b>(304,475)</b>
Currency and deposits	S342477M	158,259	156,732	153,837	151,896	151,701	156,732	(161,062)	(159,666)	(163,009)	(161,181)	(162,288)	(165,413)	(162,749)	(161,968)
Debt securities	S347917M	151,726	141,082	163,917	163,385	160,862	141,082	(147,782)	(145,027)	(144,602)	(143,063)	(143,395)	(142,917)	(141,333)	(139,240)
MFI loans and other liabilities	S353217M	5,617	5,811	4,492	4,203	4,190	5,811	(4,758)	(4,540)	(4,665)	(4,333)	(4,655)	(6,382)	(3,754)	(3,268)
<b>Long-term by original maturity</b>	<b>S360152M</b>	<b>1,567,474</b>	<b>1,667,725</b>	<b>1,645,457</b>	<b>1,666,678</b>	<b>1,689,279</b>	<b>1,667,725</b>	<b>(1,676,421)</b>	<b>(1,699,823)</b>	<b>(1,710,217)</b>	<b>(1,740,097)</b>	<b>(1,759,430)</b>	<b>(1,760,309)</b>	<b>(1,767,976)</b>	<b>(1,751,506)</b>
<b>With payment due in one year or less</b>	<b>S369718M</b>	<b>161,597</b>	<b>196,442</b>	<b>191,394</b>	<b>191,440</b>	<b>188,188</b>	<b>196,442</b>	<b>(186,907)</b>	<b>(207,712)</b>	<b>(209,182)</b>	<b>(212,365)</b>	<b>(199,294)</b>	<b>(213,141)</b>	<b>(214,364)</b>	<b>(211,848)</b>
Currency and deposits	S586452M	141	119	124	123	122	119	(118)	(117)	(126)	(125)	(124)	(116)	(111)	(104)
Debt securities	S590925M	155,820	190,287	185,329	185,392	182,082	190,287	(180,763)	(201,567)	(202,522)	(205,594)	(192,502)	(206,867)	(208,017)	(205,469)
MFI loans and other liabilities	S594047M	5,636	6,036	5,942	5,925	5,985	6,036	(6,026)	(6,028)	(6,534)	(6,645)	(6,668)	(6,158)	(6,236)	(6,275)
<b>With payment due in more than one year</b>	<b>S596223M</b>	<b>1,405,878</b>	<b>1,471,283</b>	<b>1,454,062</b>	<b>1,475,238</b>	<b>1,501,090</b>	<b>1,471,283</b>	<b>(1,489,515)</b>	<b>(1,492,111)</b>	<b>(1,501,036)</b>	<b>(1,527,732)</b>	<b>(1,560,135)</b>	<b>(1,547,168)</b>	<b>(1,553,612)</b>	<b>(1,539,658)</b>
Currency and deposits	S598737M	1,809	1,550	1,625	1,611	1,600	1,550	(1,537)	(1,524)	(1,502)	(1,493)	(1,484)	(1,484)	(1,415)	(1,328)
Debt securities	S602742M	1,331,544	1,391,011	1,374,292	1,395,707	1,420,786	1,391,011	(1,409,380)	(1,411,960)	(1,421,589)	(1,446,965)	(1,479,107)	(1,466,895)	(1,472,410)	(1,458,042)
MFI loans and other liabilities	S605777M	72,525	78,722	78,146	77,920	78,704	78,722	(78,597)	(78,626)	(77,944)	(79,274)	(79,545)	(78,790)	(79,787)	(80,288)
<b>By instrument</b>															
Currency and deposits	S608447M	160,208	158,401	155,585	153,629	153,423	158,401	(162,717)	(161,307)	(164,637)	(162,799)	(163,896)	(167,013)	(164,274)	(163,400)
Debt securities	S611835M	1,639,089	1,722,380	1,723,537	1,744,484	1,763,730	1,722,380	(1,737,925)	(1,758,554)	(1,768,712)	(1,795,623)	(1,815,003)	(1,816,678)	(1,821,760)	(1,802,750)
MFI loans and other liabilities	S626630M	83,778	90,568	88,581	88,048	88,879	90,568	(89,381)	(89,194)	(89,144)	(90,252)	(90,868)	(91,329)	(89,777)	(89,831)
<b>By currency of denomination</b>															
Domestic currency	S654026M	1,881,369	1,969,718	1,966,037	1,984,512	2,004,380	1,969,718	(1,988,360)	(2,007,428)	(2,020,862)	(2,047,050)	(2,068,114)	(2,073,373)	(2,074,130)	(2,054,275)
Foreign currency	S664038M	1,707	1,631	1,666	1,649	1,653	1,631	(1,663)	(1,627)	(1,632)	(1,624)	(1,653)	(1,647)	(1,681)	(1,706)
<b>By residence of the creditor</b>															
Domestic creditors	S670895M	1,250,696	1,325,496	1,320,556	1,316,285	1,331,375	1,325,496	(1,314,772)	(1,329,887)	(1,340,214)	(1,348,956)	(1,349,443)	(1,359,427)	(1,348,651)	....
Foreign creditors	S677552M	632,379	645,854	647,147	669,877	674,657	645,854	(675,251)	(679,168)	(682,279)	(699,718)	(720,324)	(715,594)	(727,160)	....



# The Public Finances, borrowing requirement and debt

**Table 10**

[\*TCCE0250\*](#)

## Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2012 .....	40,624	11,944	24,362	8,888	3,135	5,632	48,948	9,088	38,497	16,616	115,075
2013 .....	37,308	11,108	22,208	8,439	2,962	5,395	47,466	8,647	37,476	15,390	108,603
2012 - Sept.....	40,644	12,290	24,036	9,076	3,226	5,752	50,481	9,241	39,965	16,732	116,933
Oct. ....	40,492	12,241	23,944	9,080	3,208	5,773	50,276	9,229	39,806	16,716	116,564
Nov. ....	40,990	12,154	24,541	9,112	3,192	5,820	50,277	9,214	39,913	16,912	117,291
Dec.....	40,624	11,944	24,362	8,888	3,135	5,632	48,948	9,088	38,497	16,616	115,075
2013 - Jan. ....	39,616	11,924	23,465	8,810	3,123	5,581	48,797	9,053	38,453	17,441	114,665
Feb.....	39,713	11,895	23,665	8,809	3,118	5,590	48,780	9,047	38,550	17,621	114,923
Mar. ....	39,953	11,898	23,917	8,816	3,113	5,601	49,295	9,025	38,980	17,046	115,110
Apr.....	39,761	11,848	23,777	8,800	3,110	5,597	49,600	9,012	39,335	17,172	115,333
May .....	39,460	11,753	23,609	8,829	3,099	5,648	49,884	8,996	39,722	16,863	115,037
June .....	38,650	11,522	23,036	8,764	3,042	5,638	48,652	8,866	38,651	17,697	113,763
July.....	37,566	11,506	22,022	8,572	3,025	5,473	48,602	8,837	38,581	16,545	111,285
Aug.....	37,402	11,460	21,910	8,581	3,025	5,483	48,793	8,830	38,818	16,204	110,980
Sept.....	37,985	11,452	22,475	8,565	3,020	5,480	48,426	8,785	38,481	15,594	110,570
Oct. ....	37,041	11,404	21,598	8,580	3,018	5,497	48,207	8,772	38,315	15,348	109,177
Nov. ....	37,238	11,314	21,905	8,585	3,007	5,510	48,371	8,758	38,482	14,610	108,803
Dec.....	37,308	11,108	22,208	8,439	2,962	5,395	47,466	8,647	37,476	15,390	108,603
2014 - Jan. ....	(38,483)	(11,099)	(23,475)	(8,413)	(2,946)	(5,393)	(47,244)	(8,607)	(37,427)	(15,977)	(110,117)
Feb.....	(37,892)	(11,056)	(22,934)	(8,412)	(2,945)	(5,395)	(47,339)	(8,601)	(37,625)	(14,981)	(108,623)
Mar. ....	(37,925)	(11,053)	(22,934)	(8,416)	(2,940)	(5,401)	(47,366)	(8,578)	(37,666)	(14,329)	(108,035)
Apr.....	(37,908)	(11,006)	(23,080)	(8,425)	(2,942)	(5,410)	(47,789)	(8,561)	(38,199)	(14,139)	(108,261)
May .....	(36,351)	(10,906)	(21,658)	(8,400)	(2,926)	(5,404)	(48,216)	(8,544)	(38,659)	(14,368)	(107,335)
June .....	(34,111)	(10,681)	(19,472)	(8,280)	(2,882)	(5,330)	(46,812)	(8,412)	(37,088)	(14,554)	(103,756)
July.....	(34,075)	(10,673)	(19,725)	(8,159)	(2,866)	(5,246)	(46,172)	(8,385)	(36,849)	(14,542)	(102,948)
Aug.....	(33,702)	(10,629)	(19,398)	(8,167)	(2,865)	(5,255)	(46,421)	(8,378)	(37,168)	(14,000)	(102,290)

# 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 .....	31,864	16,596	31,573	25,120	9,922	115,075
2013 .....	30,718	15,457	28,850	23,684	9,893	108,603
2012 - Sept.....	32,788	17,052	31,961	25,082	10,050	116,933
Oct. ....	32,725	17,061	31,689	25,064	10,026	116,564
Nov. ....	32,517	17,209	32,250	25,163	10,152	117,291
Dec.....	31,864	16,596	31,573	25,120	9,922	115,075
2013 - Jan. ....	31,906	16,397	31,377	24,465	10,521	114,665
Feb. ....	32,299	16,524	31,346	24,507	10,247	114,923
Mar. ....	32,190	16,545	31,601	24,575	10,199	115,110
Apr. ....	32,252	16,666	31,553	24,561	10,302	115,333
May .....	32,058	16,697	31,515	24,426	10,341	115,037
June .....	31,781	16,629	30,873	24,170	10,310	113,763
July.....	30,900	16,221	29,890	24,126	10,149	111,285
Aug. ....	31,071	16,019	29,429	24,120	10,342	110,980
Sept.....	31,180	15,824	29,626	23,746	10,194	110,570
Oct. ....	31,046	15,674	28,701	23,640	10,116	109,177
Nov. ....	30,583	15,570	28,648	24,027	9,975	108,803
Dec.....	30,718	15,457	28,850	23,684	9,893	108,603
2014 - Jan. ....	(30,609)	(15,316)	(30,092)	(23,735)	(10,365)	(110,117)
Feb. ....	(30,643)	(15,289)	(29,742)	(23,023)	(9,926)	(108,623)
Mar. ....	(30,187)	(15,309)	(29,743)	(22,998)	(9,799)	(108,035)
Apr. ....	(30,342)	(15,386)	(29,857)	(22,892)	(9,784)	(108,261)
May .....	(30,267)	(15,330)	(28,689)	(23,080)	(9,970)	(107,335)
June .....	(29,278)	(14,777)	(27,537)	(22,584)	(9,580)	(103,756)
July.....	(29,104)	(14,638)	(27,176)	(22,444)	(9,587)	(102,948)
Aug. ....	(28,789)	(14,232)	(26,970)	(22,449)	(9,850)	(102,290)

# The Public Finances, borrowing requirement and debt

**Table 12**

**TCCE0300**

## General government debt, deposits and other assets

(millions of euros)

	General government debt	Treasury's liquid balances						General government debt net of Treasury's liquid balances	Deposits held with resident MFIs net of liquidity transactions	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital
		of which:									
		Deposits held with the Bank of Italy				Investments of liquidity					
		of which:									
		Treasury payments account	Sinking fund for the redemption of government securities	Other deposits							
	<i>S319464M</i>	<i>S329544M</i>	<i>S202988M</i>	<i>S371683M</i>	<i>S399281M</i>	<i>S411680M</i>	<i>S418613M</i>	<i>S687961M</i>	<i>S752783M</i>	<i>S452657M</i>	<i>S271668M</i>
2012	1,989,934	34,394	34,394	8,502	171	25,721	..	1,955,540	27,210	36,932	5,732
2013	2,069,841	37,640	27,640	7,973	20	19,647	10,000	2,032,201	24,682	44,156	11,465
2012 - Sept.	1,996,424	45,919	15,254	799	780	13,676	30,665	1,950,505	25,380	30,201	..
Oct.	2,015,940	52,890	29,726	798	780	28,148	23,164	1,963,050	28,314	30,201	5,732
Nov.	2,021,727	59,125	41,766	788	360	40,619	17,359	1,962,602	27,925	30,201	5,732
Dec.	1,989,934	34,394	34,394	8,502	171	25,721	..	1,955,540	27,210	36,932	5,732
2013 - Jan.	2,023,923	68,111	55,078	806	172	54,100	13,033	1,955,813	26,327	37,316	5,732
Feb.	2,018,377	49,650	36,507	807	5,599	30,101	13,143	1,968,727	25,761	38,007	5,732
Mar.	2,036,228	45,856	35,110	786	2,754	31,571	10,746	1,990,372	24,609	38,007	5,732
Apr.	2,043,020	41,963	30,106	804	3,490	25,812	11,857	2,001,057	26,750	38,007	8,599
May	2,076,186	62,361	50,414	809	3,490	46,114	11,947	2,013,825	26,645	40,890	8,599
June	2,076,794	76,251	56,859	901	3,857	52,101	19,392	2,000,543	27,075	42,240	8,599
July	2,074,048	68,199	61,807	773	3,865	57,168	6,392	2,005,849	28,067	42,721	8,599
Aug.	2,061,467	46,429	34,043	809	4,138	29,097	12,386	2,015,038	26,803	42,721	8,599
Sept.	2,068,910	40,779	28,697	811	4,777	23,110	12,082	2,028,130	26,270	42,913	8,599
Oct.	2,085,980	47,501	42,009	803	5,620	35,586	5,492	2,038,478	26,437	42,913	11,465
Nov.	2,105,232	59,019	42,969	804	20	42,145	16,050	2,046,213	26,107	43,624	11,465
Dec.	2,069,841	37,640	27,640	7,973	20	19,647	10,000	2,032,201	24,682	44,156	11,465
2014 - Jan.	(2,090,154)	(57,877)	(43,505)	817	28	(42,660)	14,372	(2,032,278)	(23,688)	(44,156)	(11,465)
Feb.	(2,107,630)	(64,713)	(50,928)	812	28	(50,088)	13,785	(2,042,917)	(22,757)	(44,156)	(11,465)
Mar.	(2,120,488)	(61,940)	(45,422)	824	28	(44,570)	16,518	(2,058,548)	(25,084)	(44,156)	(11,465)
Apr.	(2,146,723)	(77,421)	(63,451)	807	28	(62,616)	13,970	(2,069,302)	(26,766)	(45,607)	(14,331)
May	(2,166,916)	(92,296)	(75,525)	843	28	(74,654)	16,771	(2,074,620)	(24,938)	(45,607)	(14,331)
June	(2,168,855)	(105,273)	(61,773)	44,190	28	(17,555)	43,500	(2,063,583)	(25,763)	(45,607)	(14,331)
July	(2,168,907)	(109,730)	(62,930)	62,322	1	(607)	46,800	(2,059,177)	(26,226)	(45,800)	(14,331)
Aug.	(2,148,395)	(82,438)	(34,088)	33,449	1	(638)	48,350	(2,065,957)	(24,391)	(45,992)	(14,331)

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

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

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

Table TCCE0100 provides information about the formation of the central government borrowing requirement, starting from the state budget balance calculated as the balance on a cash basis of current and capital items (except for changes in Treasury's liquid balances); borrowing transactions are thus excluded. The change in treasury accounts balance is calculated as difference between the central government borrowing requirement (calculated on the financing side), with the sign reversed, and the state budget balance. As a memorandum item the table shows the extraordinary revenues arising primarily in connection with privatizations.

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

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

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

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

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

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

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

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

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

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

## 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 central government borrowing requirement**

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 and some items of extraordinary revenue, such as extraordinary dividends paid

by public enterprises (associated with the disposal of assets; so-called super dividends) and the proceeds of the sale of UMTS licences. It also includes proceeds from the reimbursement of the financial instruments issued by banks and subscribed by the Ministry of the Economy and Finance in the context of the measures to support the financial system (Laws 2/2009 and 135/2012).

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 Treasury's liquid balances. State transfers to other general government entities contribute to the formation of the central government borrowing requirement. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

S070207M - Central Government: balance of treasury account (deficit: -)

The difference between the central government borrowing requirement (calculated on the financing side), with the sign reversed, and the state budget balance. The series consists primarily of two components: i) the balance of treasury's receipt not yet accounted for in the state budget and payments accounted for in the state budget but not yet disbursed (with the exception of borrowing transactions); 2) the balance of receipts and payments that pass through the treasury accounts carried out by government entities other than the state.

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, since 2009 Friuli-Venezia Giulia and since 2012 Trentino-Alto Adige and autonomous provinces of Trento and Bolzano.

S072090M - State budget: balance between revenue and expenditure (deficit: -)

Balance on a cash basis of state budget current and capital items (except for changes in Treasury's liquid balances); the state budget balance excludes borrowing transactions.

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

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

Changes in Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. (ESA95: Sector S13, Instrument F2)

S492133M - General Government: investments of liquid assets - changes

The change in the amounts of operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011). These operations are carried out by way of auctions or bilateral negotiation.

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

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

S173286M - General Government: post office funds - changes

Change in Post Office funds. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance.

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, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper for which the net proceeds at issuance are included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps.

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; redemptions are included at nominal value, except for CTZs, for which the net proceeds at issuance are included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure.

S767399M - General Government: other financing - changes

The change in liabilities other than currency and deposits, securities and IMF loans. This item mainly includes the change in liabilities associated with: securitization transactions (for the part considered to be loan according to European statistics rules); public-private partnership (PPP); loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility; assignments without recourse to non-bank financial intermediaries (following Eurostat's decision of 31 July

2012). As of December 2003, following the exclusion of Cassa depositi e prestiti S.p.A. from general government, up to August 2006 (when the Cassa depositi e prestiti has been included in the IFM sector), the series includes the loans disbursed by Cassa depositi e prestiti S.p.A. to general government (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A. and reported in the deposits in the supervisory reports).

S848329M - General Government: net disbursements of loans by other monetary financial institutions

Net disbursements of loans to general government by monetary financial institutions, the European Investment Bank and, as of September 2006 (when Cassa Depositi e Prestiti has been included in the IFM sector), Cassa Depositi e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A. and reported in the deposits in the supervisory reports). Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date; account is also taken of possible operations of cross currency swaps. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans disbursed to Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure.

S029605M - General Government: financing of the gross borrowing requirement

Difference between the change in the general government financial liabilities (excluding those that are assets of general government entities) and the change in Treasury's liquid balances. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

S969486M - General Government: transactions in debt instruments

The change in general government financial liabilities, excluding those that are assets of general government entities.

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

S029605M - General Government: financing of the gross borrowing requirement

Difference between the change in the general government financial liabilities (excluding those that are assets of general government entities) and the change in



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

#### 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, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper and CTZs, for which the net proceeds at issuance are included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure.

#### S008424M - Central Government: net disbursements of loans by other monetary financial institutions

Net disbursements of loans by monetary financial institutions, the European Investment Bank and, as of September 2006 (when the Cassa depositi e prestiti has been included in the IFM sector), Cassa Depositi e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A. and reported in the deposits in the supervisory reports), to be redeemed by central government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date; account is also taken of possible operations of cross currency swaps. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans disbursed to Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure.

#### 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 Treasury's liquid balances. State transfers to other general government entities contribute to the formation of the central government borrowing requirement. The series includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

#### 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; redemptions are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps.

#### S047996M - Local Government: net disbursements of loans by other monetary financial institutions

Net disbursements of loans by monetary financial institutions, the European Investment Bank and, as

of September 2006 (when the Cassa depositi e prestiti has been included in the IFM sector), Cassa Depositi e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A. and reported in the deposits in the supervisory reports) to be redeemed by local government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date; account is also taken of possible operations of cross currency swaps.

#### 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 that 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).

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.

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.

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.

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.

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.

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.

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.

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.

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.

#### **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.

S299179M - General Government: securities held by other monetary financial institutions

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

S439258M - General Government: securities held by other financial institutions

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

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.

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.

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.

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.

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.

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.

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.

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.

### **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.

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.

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.

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.

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.

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.

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.

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.

#### 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.

#### 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.

#### 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.

### **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.

#### 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.

S775460M - 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 - 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 - 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 - 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 - 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.

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.

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 euros, of which 80 billion of euros 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.

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.

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.

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.

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.

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.

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.

#### **TCCE0350 - Gross general government debt position: by original maturity, instrument, currency of denomination and residence of the creditors**

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).

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).

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

S315045M - General Government: gross debt held by residents

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

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.

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.

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.

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.

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.

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.

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.

**TCCE0375 - Gross central government debt position: by original maturity, instrument, currency of denomination and residence of the creditors**

S608441M - Central Government: currency and deposits (consolidated within Central Government)

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

S342477M - Central Government: short-term currency and deposits

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

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).

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.

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.

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.

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.

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.

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.

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.

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.

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.

S677552M - Central Government: gross debt held by non-residents

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

S670895M - Central Government: gross debt held by residents

The portion of central government financial liabilities held by residents.

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.

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.

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.

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.

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.

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.

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.

## 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)*

