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The Public Finances,
borrowing requirement and debt

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The Public Finances, borrowing requirement and debt

Figure 1

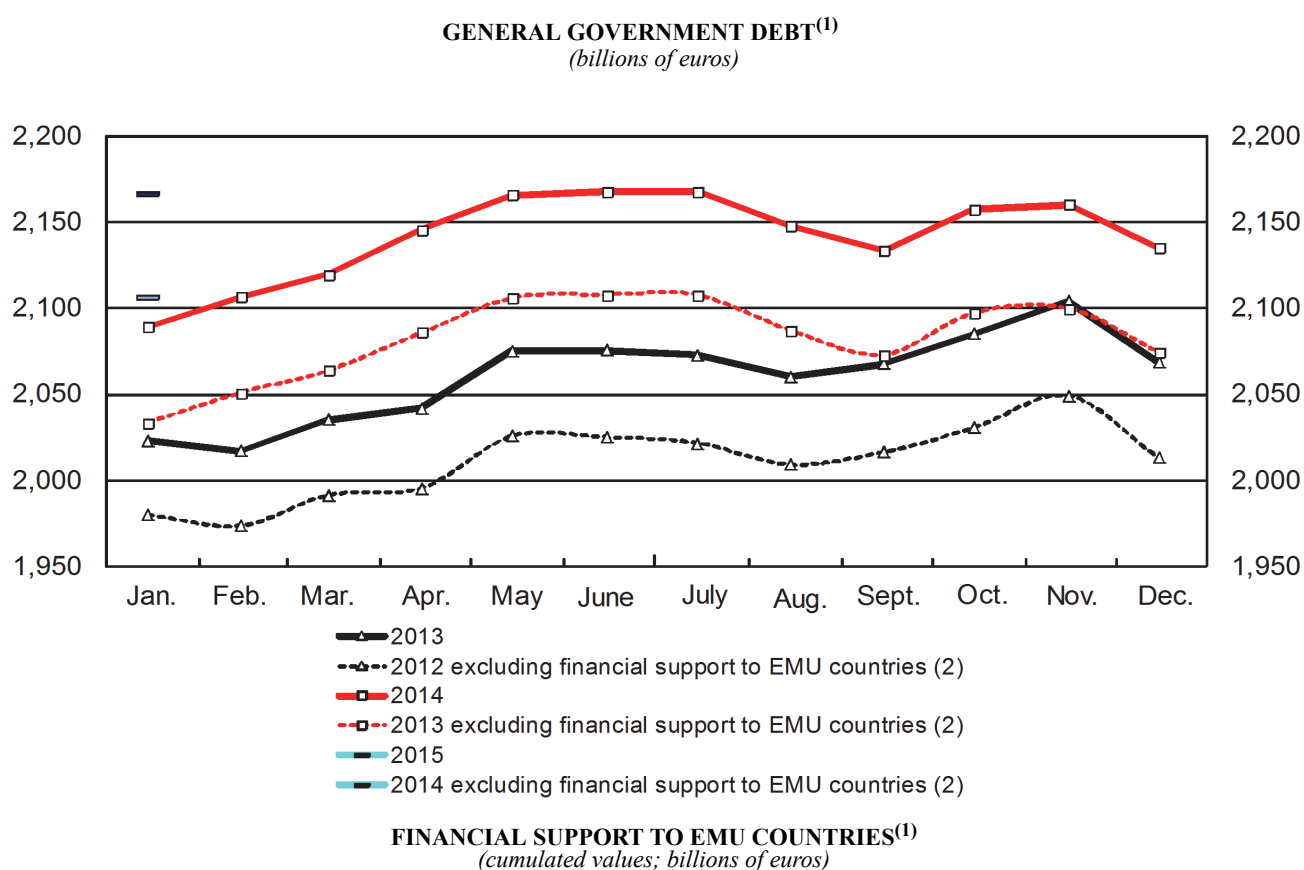
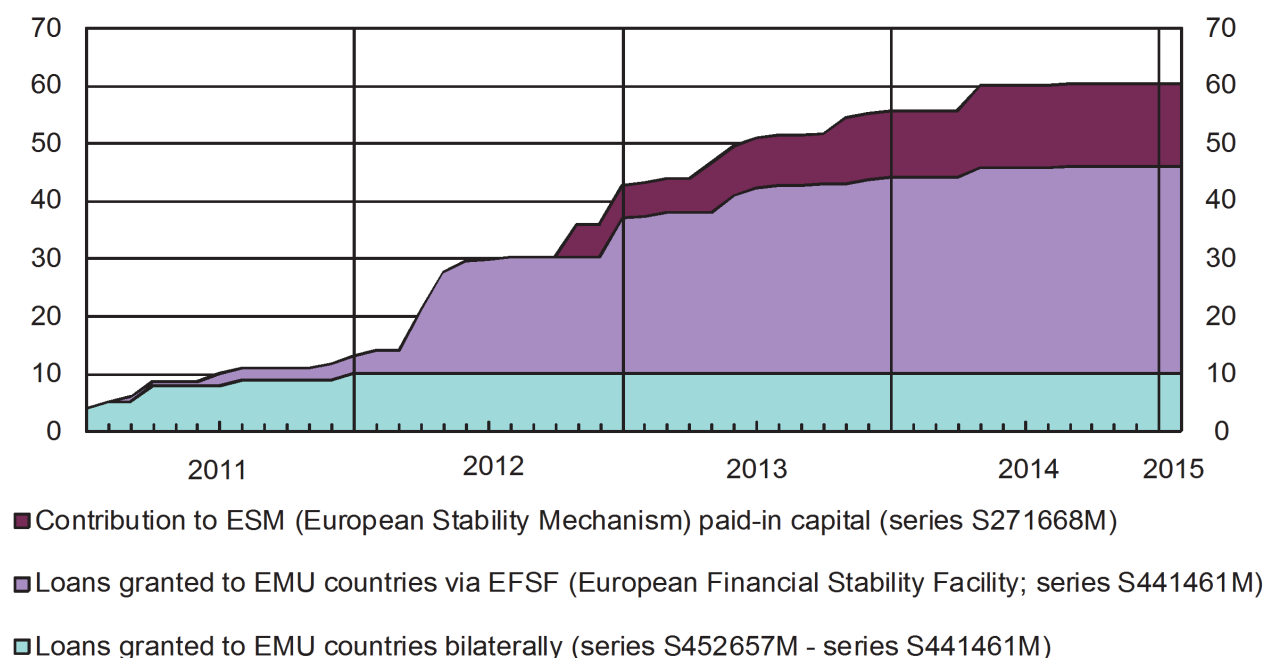


Figure 2



(1) See methodological appendix.

(2) The series excludes liabilities connected with loans granted to countries belonging to the EMU member States, both bilaterally and via the European Financial Stability Facility (EFSF; series S452657M), and with the contribution to European Stability Mechanism (ESM) paid-in capital (series S271668M).

Figure 3

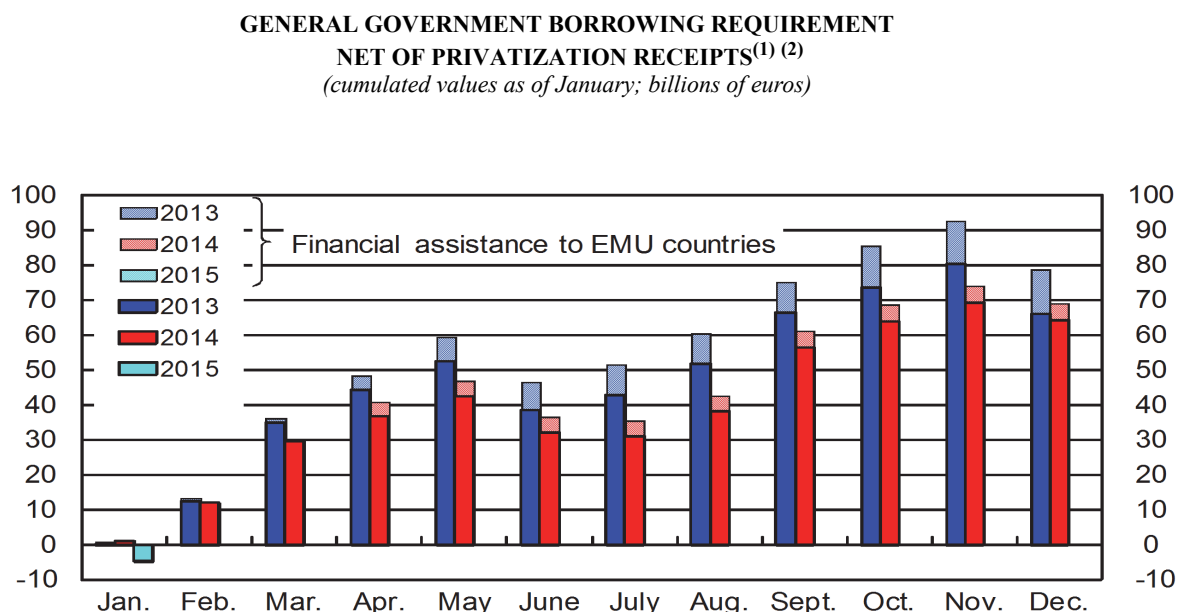
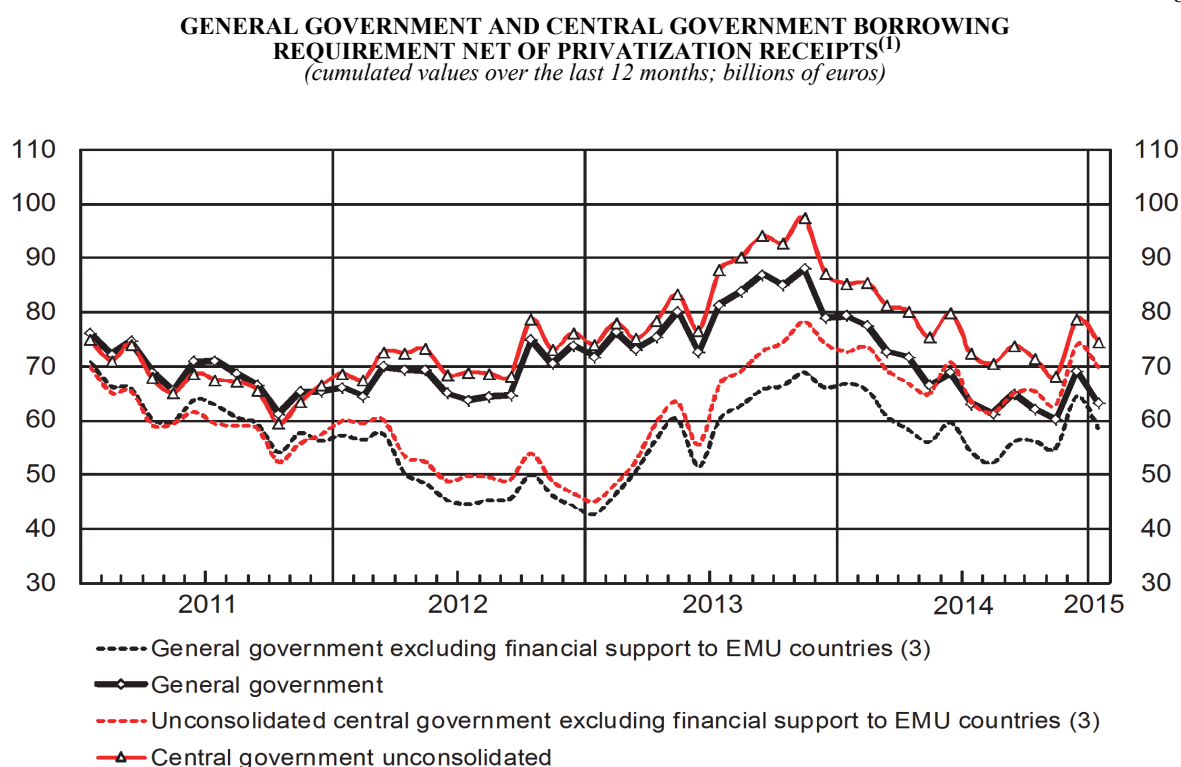


Figure 4



(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)			
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M	S794710M	S916545M	S999968M
2013	410,694	54,052	464,746	495,562	53,080	548,642	-83,897	451	-650	83,447	1,877	85,324
2014	(407,581)	(57,258)	(464,839)	(483,877)	(56,339)	(540,217)	(-75,378)	(224)	1,003	(75,154)	(3,328)	(78,483)
2013 - Feb.	27,036	2,104	29,140	33,986	6,398	40,384	-11,244	-1,210	-124	12,454	..	12,454
Mar.	26,043	3,980	30,022	42,649	3,401	46,050	-16,028	-6,373	75	22,400	..	22,400
Apr.	29,221	3,772	32,993	42,493	4,485	46,978	-13,985	3,233	-48	10,752	1,176	11,928
May	30,131	3,305	33,436	26,929	3,460	30,389	3,048	-14,435	191	11,388	1	11,389
June	46,255	4,505	50,759	55,455	3,346	58,801	-8,042	20,208	-217	-12,167	700	-11,466
July	35,572	2,844	38,415	47,586	6,915	54,501	-16,086	8,688	3	7,398	..	7,398
Aug.	32,130	1,634	33,764	25,480	2,964	28,444	5,320	-14,530	-153	9,210	..	9,209
Sept.	21,455	2,047	23,503	12,415	1,401	13,816	9,687	-24,765	449	15,078	..	15,078
Oct.	29,266	2,919	32,186	59,115	5,381	64,496	-32,310	20,772	-290	11,538	..	11,538
Nov.	31,211	2,352	33,563	63,533	7,531	71,064	-37,501	29,810	564	7,691	..	7,691
Dec.	71,623	23,305	94,929	67,836	7,763	75,599	19,329	-5,747	687	-13,583	..	-13,583
2014 - Jan.	(30,964)	(2,387)	(33,350)	(19,592)	(170)	(19,762)	(13,589)	(-13,368)	-948	(-221)	(..)	(-221)
Feb.	(27,252)	(1,333)	(28,586)	(41,671)	(6,208)	(47,880)	(-19,294)	(6,992)	-420	(12,303)	(..)	(12,303)
Mar.	(27,556)	(4,511)	(32,067)	(40,809)	(1,920)	(42,728)	(-10,661)	(-7,591)	222	(18,252)	(31)	(18,282)
Apr.	(28,649)	(1,800)	(30,448)	(48,524)	(2,014)	(50,538)	(-20,090)	(9,045)	794	(11,045)	(..)	(11,045)
May	(31,007)	(2,396)	(33,403)	(42,095)	(3,713)	(45,809)	(-12,406)	(5,849)	-730	(6,557)	(239)	(6,796)
June	(42,706)	(5,464)	(48,170)	(26,426)	(7,483)	(33,909)	(14,261)	(-7,346)	-109	(-6,915)	(29)	(-6,886)
July	(35,858)	(5,769)	(41,627)	(52,728)	(4,680)	(57,409)	(-15,782)	(18,791)	193	(-3,010)	(3,030)	(20)
Aug.	(32,561)	(1,650)	(34,210)	(22,979)	(4,490)	(27,470)	(6,741)	(-14,489)	-371	(7,748)	(..)	(7,748)
Sept.	(22,686)	(4,801)	(27,487)	(30,478)	(2,339)	(32,817)	(-5,330)	(-13,527)	433	(18,858)	(..)	(18,858)
Oct.	(28,483)	(2,415)	(30,897)	(31,271)	(1,853)	(33,124)	(-2,226)	(-6,526)	-223	(8,753)	(..)	(8,753)
Nov.	(31,335)	(3,023)	(34,359)	(42,985)	(3,988)	(46,973)	(-12,614)	(7,779)	1,303	(4,835)	(..)	(4,835)
Dec.	(68,527)	(21,709)	(90,235)	(84,319)	(17,481)	(101,800)	(-11,565)	(14,615)	859	(-3,050)	(..)	(-3,050)
2015 - Jan.	(31,311)	(2,713)	(34,024)	(14,490)	(4,996)	(19,487)	(14,537)	(-10,290)	-1,358	(-4,247)	(..)	(-4,247)

(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: (positive value: -)		General government borrowing requirement
		of which: Post Office funds							of which: change in investments of liquidity (positive value: -)	
	S129640M	S173286M	S151658M	S189357M	S848329M	S767399M	S969486M	S191484M	S492133M	S029605M
2013	-1,808	-2,183	-10,972	91,277	-3,048	4,834	80,285	-3,247	-10,000	77,038
2014	(14,701)	(-1,053)	(-16,041)	(81,873)	(-4,932)	(-1,154)	(74,447)	(-8,632)	-28,000	(65,815)
2013 - Feb.	-4,482	-559	236	-2,174	92	591	-5,738	18,461	-110	12,723
Mar.	3,090	354	-1,823	16,682	896	-50	18,796	3,793	2,397	22,589
Apr.	-3,089	43	3,050	6,488	624	-14	7,059	3,894	-1,111	10,953
May	311	-559	3,613	24,886	316	2,364	31,490	-20,398	-90	11,092
June	-2,369	-222	-130	1,514	-333	1,852	533	-13,891	-7,445	-13,358
July	1,169	-88	-1,095	738	-3,478	-464	-3,129	8,053	13,000	4,923
Aug.	-213	883	104	-13,097	755	-410	-12,860	21,770	-5,994	8,910
Sept.	-735	-616	1,591	7,859	682	-346	9,050	5,650	304	14,700
Oct.	-1,956	-324	-514	21,202	-1,585	-307	16,840	-6,722	6,590	10,118
Nov.	-206	-107	-2,508	20,975	-78	646	18,828	-11,518	-10,558	7,311
Dec.	4,978	174	-20,076	-21,917	696	1,150	-35,169	21,379	6,050	-13,791
2014 - Jan.	(4,231)	(-628)	(6,716)	(10,185)	(798)	(-404)	(21,527)	(-20,236)	-4,372	(1,291)
Feb.	(-1,325)	(-93)	(-2,781)	(23,386)	(-1,177)	(-476)	(17,628)	(-6,836)	587	(10,791)
Mar.	(3,330)	(265)	(-435)	(12,596)	(-120)	(-427)	(14,945)	(2,773)	-2,733	(17,718)
Apr.	(-1,838)	(-88)	(-1,524)	(28,715)	(28)	(1,306)	(26,687)	(-15,481)	2,548	(11,206)
May	(1,097)	(-223)	(313)	(19,271)	(-73)	(-68)	(20,540)	(-14,875)	-2,801	(5,665)
June	(3,117)	(30)	(-416)	(2,549)	(-3,298)	(599)	(2,552)	(-12,977)	-26,729	(-10,425)
July	(-2,739)	(269)	(-1,615)	(7,363)	(102)	(-2,494)	(616)	(-4,457)	-3,300	(-3,841)
Aug.	(-874)	(508)	(-2,121)	(-16,725)	(-421)	(-71)	(-20,211)	(27,292)	-1,550	(7,081)
Sept.	(-128)	(-450)	(-1,208)	(-11,438)	(126)	(207)	(-12,441)	(30,883)	3,250	(18,442)
Oct.	(-1,458)	(-814)	(-3,036)	(30,794)	(-712)	(-436)	(25,153)	(-17,798)	-1,100	(7,354)
Nov.	(3,140)	(-578)	(-1,735)	(190)	(245)	(338)	(2,178)	(3,161)	-9,700	(5,339)
Dec.	(8,147)	(749)	(-8,199)	(-25,015)	(-430)	(771)	(-24,725)	(19,921)	17,900	(-4,804)
2015 - Jan.	(1,262)	(-354)	(7,342)	(24,734)	(-1,127)	(-542)	(31,669)	(-36,282)	-18,130	(-4,613)

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
2013	83,447	81,710	-629	-6,418	-1,404	-2,450	9	77,038	78,679
2014	(75,154)	(67,236)	(904)	(-9,394)	(-1,405)	(-5,884)	(55)	(65,815)	(69,109)
2013 - Feb.....	12,454	-1,889	-412	250	-50	492	20	12,723	12,722
Mar.....	22,400	14,890	472	179	-31	417	10	22,589	22,588
Apr.....	10,752	9,598	439	228	-60	202	-27	10,953	12,127
May	11,388	28,623	115	-296	-124	194	..	11,092	11,090
June	-12,167	1,756	731	-1,218	-372	-1,081	26	-13,358	-12,660
July.....	7,398	-298	-1,915	-2,475	-59	-1,565	..	4,923	4,872
Aug.....	9,210	-12,938	678	-305	-54	68	5	8,910	8,908
Sept.....	15,078	9,503	297	-406	-53	376	27	14,700	14,537
Oct.	11,538	20,748	-437	-1,391	-60	-1,133	-29	10,118	10,117
Nov.....	7,691	18,583	156	-375	-116	-233	-5	7,311	7,309
Dec.....	-13,583	-41,628	752	-208	-365	-57	..	-13,791	-13,798
2014 - Jan.	(-221)	(16,972)	(-1,124)	(1,510)	(-70)	(1,919)	(2)	(1,291)	(1,288)
Feb.....	(12,303)	(20,651)	(-44)	(-1,489)	(-45)	(-1,116)	(-22)	(10,791)	(10,789)
Mar.....	(18,252)	(12,193)	(82)	(-588)	(-32)	(-258)	(54)	(17,718)	(17,744)
Apr.....	(11,045)	(27,253)	(-242)	(226)	(-62)	(332)	(-66)	(11,206)	(11,204)
May	(6,557)	(19,720)	(642)	(-930)	(-136)	(-751)	(37)	(5,665)	(5,901)
June	(-6,915)	(2,486)	(118)	(-3,530)	(-353)	(-3,419)	(20)	(-10,425)	(-10,398)
July.....	(-3,010)	(5,805)	(-207)	(-822)	(-57)	(286)	(-10)	(-3,841)	(-818)
Aug.....	(7,748)	(-18,792)	(-67)	(-660)	(-54)	(-348)	(-8)	(7,081)	(7,078)
Sept.....	(18,858)	(-12,613)	(595)	(-420)	(-33)	(-472)	(4)	(18,442)	(18,439)
Oct.	(8,753)	(27,824)	(326)	(-1,388)	(-65)	(-1,030)	(-10)	(7,354)	(7,354)
Nov.....	(4,835)	(-1,429)	(-392)	(476)	(-116)	(615)	(27)	(5,339)	(5,335)
Dec.....	(-3,050)	(-32,833)	(1,218)	(-1,780)	(-382)	(-1,641)	(25)	(-4,804)	(-4,807)
2015 - Jan.	(-4,247)	(32,137)	(-1,035)	(-324)	(-62)	(-68)	(-41)	(-4,613)	(-4,615)

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
2013	158,401	18,582	140,581	1,593,182	130,598	45,967	34,148	2,068,728	1,888	1,754,729	370,024
2014	(173,101)	(17,530)	(124,540)	(1,666,826)	(125,666)	(44,813)	35,990	(2,134,947)	(3,220)	(1,824,328)	(388,100)
2013 - Feb.....	157,421	19,045	158,368	1,527,978	132,103	41,547	27,999	2,017,416	2,058	1,686,228	327,637
Mar.....	160,510	19,398	156,545	1,543,737	132,999	41,498	27,999	2,035,288	2,097	1,702,945	328,831
Apr.....	157,422	19,441	159,595	1,549,951	133,623	41,483	27,999	2,042,073	2,053	1,709,553	348,637
May.....	157,733	18,883	163,208	1,576,490	133,939	43,847	30,883	2,075,217	2,065	1,739,033	354,056
June.....	155,364	18,661	163,078	1,578,091	133,606	45,698	32,233	2,075,837	2,021	1,741,373	357,584
July.....	156,533	18,573	161,984	1,579,164	130,128	45,235	32,713	2,073,043	1,992	1,740,909	344,655
Aug.....	156,320	19,455	162,088	1,566,340	130,884	44,824	32,713	2,060,456	1,999	1,728,735	346,043
Sept.....	155,585	18,839	163,679	1,572,595	131,565	44,478	32,905	2,067,902	1,958	1,735,864	347,953
Oct.....	153,629	18,515	163,165	1,594,021	129,980	44,171	32,905	2,084,966	1,942	1,756,566	350,381
Nov.....	153,423	18,408	160,657	1,615,332	129,902	44,817	33,617	2,104,131	1,950	1,778,822	373,252
Dec.....	158,401	18,582	140,581	1,593,182	130,598	45,967	34,148	2,068,728	1,888	1,754,729	370,024
2014 - Jan.....	(162,632)	(17,954)	(147,297)	(1,602,092)	(131,396)	(45,563)	34,148	(2,088,980)	(1,925)	(1,764,606)	(371,318)
Feb.....	(161,307)	(17,862)	(144,516)	(1,625,403)	(130,219)	(45,088)	34,148	(2,106,532)	(1,886)	(1,787,015)	(373,351)
Mar.....	(164,637)	(18,126)	(144,081)	(1,635,946)	(130,099)	(44,661)	34,154	(2,119,424)	(1,900)	(1,796,929)	(365,763)
Apr.....	(162,799)	(18,038)	(142,558)	(1,664,250)	(130,126)	(45,967)	35,606	(2,145,700)	(1,894)	(1,826,659)	(391,433)
May.....	(163,896)	(17,815)	(142,870)	(1,683,149)	(130,054)	(45,899)	35,606	(2,165,868)	(1,930)	(1,845,034)	(395,497)
June.....	(167,013)	(17,845)	(142,455)	(1,684,935)	(126,756)	(46,498)	35,606	(2,167,656)	(2,617)	(1,843,614)	(397,390)
July.....	(164,274)	(18,114)	(140,839)	(1,691,705)	(126,857)	(44,004)	35,798	(2,167,680)	(2,669)	(1,851,637)	(400,257)
Aug.....	(163,400)	(18,622)	(138,718)	(1,674,877)	(126,437)	(43,934)	35,990	(2,147,365)	(2,708)	(1,835,322)	(401,964)
Sept.....	(163,272)	(18,173)	(137,511)	(1,661,830)	(126,562)	(44,141)	35,990	(2,133,315)	(2,834)	(1,821,160)	(385,601)
Oct.....	(161,814)	(17,359)	(134,475)	(1,691,715)	(125,851)	(43,704)	35,990	(2,157,558)	(2,847)	(1,851,309)	(398,699)
Nov.....	(164,954)	(16,781)	(132,739)	(1,692,249)	(126,096)	(44,042)	35,990	(2,160,080)	(2,860)	(1,852,203)	(401,487)
Dec.....	(173,101)	(17,530)	(124,540)	(1,666,826)	(125,666)	(44,813)	35,990	(2,134,947)	(3,220)	(1,824,328)	(388,100)
2015 - Jan.....	(174,363)	(17,176)	(131,881)	(1,690,847)	(124,540)	(44,272)	35,990	(2,165,903)	(3,455)	(1,848,424)	(390,447)

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>
2013	103,770	99,423	659,984	402,147	389,074	378,312	257,230	235,039	658,671	618,842	2,068,728
2014	(106,374)	(101,988)	(666,884)	(401,818)	(424,645)	(416,864)	(220,486)	(197,539)	(716,559)	(673,157)	(2,134,947)
2013 - Feb.....	101,162	96,891	635,721	378,179	363,514	350,950	252,032	228,429	664,987	631,896	2,017,416
Mar.....	101,926	97,651	650,555	390,073	362,974	350,459	263,657	239,279	656,177	622,821	2,035,288
Apr.....	101,323	97,042	654,716	396,672	361,465	348,962	265,015	240,666	659,555	626,203	2,042,073
May	102,038	97,755	674,093	414,976	375,735	363,756	264,543	240,632	658,809	622,579	2,075,217
June	102,588	98,293	682,496	426,266	372,423	359,947	266,890	242,702	651,441	613,961	2,075,837
July.....	103,302	99,009	673,751	420,018	369,547	358,018	267,019	242,626	659,424	621,476	2,073,043
Aug.....	102,846	98,544	670,918	417,598	379,840	368,731	258,614	233,264	648,238	610,292	2,060,456
Sept.....	103,523	99,211	670,534	416,931	381,040	370,480	254,489	229,843	658,316	619,808	2,067,902
Oct.	103,642	99,311	667,524	415,942	385,780	375,539	246,916	223,877	681,104	642,517	2,084,966
Nov.....	103,715	99,381	670,217	418,279	393,546	383,377	250,810	228,406	685,844	646,546	2,104,131
Dec.....	103,770	99,423	659,984	402,147	389,074	378,312	257,230	235,039	658,671	618,842	2,068,728
2014 - Jan.	(103,945)	(99,598)	(656,880)	(397,316)	(385,514)	(375,159)	(254,601)	(229,106)	(688,039)	(648,210)	(2,088,980)
Feb.....	(104,514)	(100,158)	(662,839)	(403,179)	(366,655)	(356,787)	(280,590)	(257,688)	(691,935)	(652,108)	(2,106,532)
Mar.....	(105,211)	(100,851)	(669,072)	(406,078)	(400,538)	(391,109)	(248,892)	(226,090)	(695,711)	(655,900)	(2,119,424)
Apr.....	(104,361)	(100,001)	(673,249)	(411,952)	(392,327)	(383,047)	(262,643)	(239,950)	(713,121)	(671,858)	(2,145,700)
May	(105,046)	(100,680)	(672,813)	(410,424)	(393,682)	(384,472)	(260,622)	(238,038)	(733,706)	(692,406)	(2,165,868)
June	(105,542)	(101,166)	(665,313)	(403,214)	(404,039)	(394,231)	(263,648)	(240,849)	(729,115)	(687,929)	(2,167,656)
July.....	(105,581)	(101,200)	(660,291)	(400,596)	(408,050)	(400,930)	(253,152)	(230,580)	(740,606)	(699,239)	(2,167,680)
Aug.....	(104,891)	(100,528)	(661,350)	(403,541)	(405,947)	(399,074)	(246,795)	(223,628)	(728,383)	(686,825)	(2,147,365)
Sept.....	(105,138)	(100,771)	(657,133)	(399,237)	(406,943)	(399,863)	(239,867)	(216,769)	(724,235)	(682,699)	(2,133,315)
Oct.	(105,847)	(101,466)	(673,702)	(418,898)	(413,562)	(406,928)	(238,530)	(215,254)	(725,917)	(683,644)	(2,157,558)
Nov.....	(105,985)	(101,596)	(674,766)	(414,730)	(423,394)	(416,426)	(225,657)	(204,230)	(730,279)	(688,006)	(2,160,080)
Dec.....	(106,374)	(101,988)	(666,884)	(401,818)	(424,645)	(416,864)	(220,486)	(197,539)	(716,559)	(673,157)	(2,134,947)
2015 - Jan.	(106,890)	(102,501)	(2,165,903)

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>
2013	1,971,349	11,381	1,959,968	1,710,998	53,549	137,779	29,177
2014	(2,047,114)	(11,564)	(2,035,550)	(1,770,031)	(54,452)	(139,613)	(40,429)
2013 - Feb.	1,911,715	9,372	1,902,342	1,662,232	52,261	131,398	16,475
Mar.....	1,929,522	9,504	1,920,018	1,676,191	52,733	131,588	16,479
Apr.	1,936,236	9,628	1,926,608	1,685,520	53,172	131,814	16,481
May	1,969,962	9,917	1,960,046	1,715,795	53,287	131,521	16,483
June.....	1,971,893	9,988	1,961,904	1,717,685	54,019	132,284	18,512
July	1,971,581	9,993	1,961,588	1,717,726	52,104	133,663	22,368
Aug.	1,959,584	10,283	1,949,301	1,705,060	52,782	134,295	23,305
Sept.	1,967,703	10,574	1,957,129	1,712,964	53,078	133,887	23,308
Oct.	1,986,162	10,547	1,975,615	1,733,938	52,641	138,489	29,302
Nov.....	2,006,033	10,874	1,995,159	1,752,857	52,797	138,509	29,695
Dec.	1,971,349	11,381	1,959,968	1,710,998	53,549	137,779	29,177
2014 - Jan.....	(1,989,938)	(11,234)	(1,978,704)	(1,726,691)	(52,424)	(139,307)	(29,190)
Feb.	(2,009,054)	(11,282)	(1,997,772)	(1,747,271)	(52,380)	(138,021)	(29,398)
Mar.....	(2,022,498)	(11,301)	(2,011,197)	(1,757,411)	(52,462)	(137,686)	(29,650)
Apr.	(2,048,682)	(11,369)	(2,037,313)	(1,784,253)	(52,220)	(137,908)	(29,647)
May	(2,069,775)	(11,405)	(2,058,370)	(1,803,597)	(52,862)	(138,614)	(31,279)
June.....	(2,075,020)	(11,303)	(2,063,717)	(1,805,369)	(52,980)	(137,433)	(33,678)
July	(2,075,760)	(11,192)	(2,064,568)	(1,810,577)	(52,772)	(139,708)	(36,770)
Aug.	(2,056,010)	(11,092)	(2,044,919)	(1,791,679)	(52,705)	(139,712)	(37,431)
Sept.	(2,042,083)	(10,807)	(2,031,276)	(1,777,448)	(53,300)	(139,539)	(37,670)
Oct.	(2,067,988)	(11,071)	(2,056,917)	(1,804,362)	(53,626)	(139,219)	(38,738)
Nov.....	(2,070,016)	(11,082)	(2,058,933)	(1,803,276)	(53,234)	(140,847)	(39,888)
Dec.	(2,047,114)	(11,564)	(2,035,550)	(1,770,031)	(54,452)	(139,613)	(40,429)
2015 - Jan.....	(2,078,208)	(11,348)	(2,066,860)	(1,801,444)	(53,417)	(139,302)	(40,431)

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>	
108,603	22,764	76,953	158	..	158	2,068,728	
(99,183)	(21,335)	(71,069)	(213)	(..)	(213)	(2,134,947)	
114,923	24,114	79,764	151	..	151	2,017,416	
115,110	24,091	80,181	161	..	161	2,035,288	
115,332	24,026	80,383	133	..	133	2,042,073	
115,038	23,904	80,578	134	..	134	2,075,217	
113,773	23,484	79,497	160	..	160	2,075,837	
111,294	23,421	77,932	160	..	160	2,073,043	
110,990	23,368	78,000	165	..	165	2,060,456	
110,580	23,310	78,376	193	..	193	2,067,902	
109,187	23,248	77,243	164	..	164	2,084,966	
108,813	23,132	77,010	159	..	159	2,104,131	
108,603	22,764	76,953	158	..	158	2,068,728	
(110,117)	(22,698)	(78,872)	(160)	(..)	(160)	(2,088,980)	
(108,623)	(22,648)	(77,756)	(138)	(..)	(138)	(2,106,532)	
(108,035)	(22,617)	(77,497)	(192)	(..)	(192)	(2,119,424)	
(108,261)	(22,555)	(77,829)	(126)	(..)	(126)	(2,145,700)	
(107,335)	(22,422)	(77,078)	(164)	(..)	(164)	(2,165,868)	
(103,756)	(22,021)	(73,659)	(184)	(..)	(184)	(2,167,656)	
(102,938)	(21,968)	(73,944)	(174)	(..)	(174)	(2,167,680)	
(102,281)	(21,916)	(73,596)	(166)	(..)	(166)	(2,147,365)	
(101,869)	(21,892)	(73,125)	(170)	(..)	(170)	(2,133,315)	
(100,481)	(21,828)	(72,094)	(160)	(..)	(160)	(2,157,558)	
(100,959)	(21,712)	(72,710)	(188)	(..)	(188)	(2,160,080)	
(99,183)	(21,335)	(71,069)	(213)	(..)	(213)	(2,134,947)	
(98,871)	(21,285)	(71,000)	(172)	(..)	(172)	(2,165,903)	

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>
2013	517,220	679,090	204,068	872,418	127,895	6.9	2,068,728
2014	(524,268)	(697,319)	(217,997)	(913,360)	(150,002)	(6.8)	(2,134,947)
2013 - Feb.	493,549	672,378	177,341	851,489	139,236	7.1	2,017,416
Mar.	508,063	667,663	164,628	859,563	139,484	7.0	2,035,288
Apr.	494,493	688,844	194,681	858,736	129,211	7.0	2,042,073
May	511,086	683,591	195,336	880,540	134,813	7.0	2,075,217
June	513,308	684,510	196,501	878,019	137,215	6.9	2,075,837
July	511,460	678,967	196,592	882,616	138,479	6.9	2,073,043
Aug.	513,546	683,621	196,744	863,289	139,705	6.9	2,060,456
Sept.	530,446	666,724	185,397	870,732	135,821	6.9	2,067,902
Oct.	526,794	673,479	185,604	884,693	137,914	6.9	2,084,966
Nov.	520,360	696,032	217,836	887,738	128,615	6.8	2,104,131
Dec.	517,220	679,090	204,068	872,418	127,895	6.9	2,068,728
2014 - Jan.	(518,068)	(690,559)	(205,503)	(880,353)	(127,719)	(6.9)	(2,088,980)
Feb.	(534,077)	(703,760)	(207,396)	(868,695)	(127,873)	(6.8)	(2,106,532)
Mar.	(538,944)	(720,793)	(209,070)	(859,687)	(130,913)	(6.8)	(2,119,424)
Apr.	(538,651)	(710,246)	(208,979)	(896,803)	(156,491)	(6.8)	(2,145,700)
May	(527,185)	(737,083)	(210,554)	(901,600)	(158,827)	(6.8)	(2,165,868)
June	(543,794)	(710,088)	(210,105)	(913,775)	(161,638)	(6.8)	(2,167,656)
July	(537,048)	(701,280)	(210,958)	(929,352)	(163,641)	(6.8)	(2,167,680)
Aug.	(530,545)	(689,616)	(212,924)	(927,205)	(163,377)	(6.8)	(2,147,365)
Sept.	(508,757)	(730,910)	(221,236)	(893,649)	(146,634)	(6.8)	(2,133,315)
Oct.	(502,162)	(740,203)	(220,815)	(915,193)	(160,204)	(6.8)	(2,157,558)
Nov.	(506,509)	(741,612)	(233,855)	(911,959)	(149,938)	(6.8)	(2,160,080)
Dec.	(524,268)	(697,319)	(217,997)	(913,360)	(150,002)	(6.8)	(2,134,947)
2015 - Jan.	(528,039)	(708,250)	(218,612)	(929,614)	(151,734)	(6.8)	(2,165,903)

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)

		2013	2014	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sept.	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.
Total gross general government debt	S319464M	2,068,728	(2,134,947)	(2,106,532)	(2,119,424)	(2,145,700)	(2,165,868)	(2,167,656)	(2,167,680)	(2,147,365)	(2,133,315)	(2,157,558)	(2,160,080)	(2,134,947)	(2,165,903)
By maturity															
Short-term by original maturity	S250685M	313,999	(310,619)	(319,518)	(322,495)	(319,041)	(320,834)	(324,042)	(316,042)	(312,043)	(312,155)	(306,249)	(307,877)	(310,619)	(317,478)
Currency and deposits	S255130M	156,732	(172,074)	(159,666)	(163,009)	(161,181)	(162,288)	(165,413)	(162,749)	(161,968)	(161,951)	(160,595)	(163,812)	(172,074)	(173,396)
Debt securities	S571730M	140,581	(124,540)	(144,516)	(144,081)	(142,558)	(142,870)	(142,455)	(140,839)	(138,718)	(137,511)	(134,475)	(132,739)	(124,540)	(131,881)
MFI loans and other liabilities	S260419M	16,687	(14,005)	(15,336)	(15,405)	(15,303)	(15,676)	(16,174)	(12,455)	(11,357)	(12,693)	(11,180)	(11,326)	(14,005)	(12,201)
Long-term by original maturity	S050580M	1,754,729	(1,824,328)	(1,787,015)	(1,796,929)	(1,826,659)	(1,845,034)	(1,843,614)	(1,851,637)	(1,835,322)	(1,821,160)	(1,851,309)	(1,852,203)	(1,824,328)	(1,848,424)
With payment due in one year or less	S267138M	203,221	(213,649)	(214,559)	(216,449)	(219,610)	(206,352)	(219,752)	(221,006)	(218,502)	(196,602)	(195,913)	(198,632)	(213,649)	(210,561)
Currency and deposits	S271256M	119	(75)	(117)	(126)	(125)	(124)	(116)	(111)	(104)	(96)	(88)	(83)	(75)	(71)
Debt securities	S275638M	191,717	(202,123)	(203,051)	(203,998)	(207,049)	(193,831)	(208,249)	(209,412)	(206,871)	(185,070)	(184,362)	(187,055)	(202,123)	(199,039)
MFI loans and other liabilities	S278851M	11,385	(11,451)	(11,391)	(12,325)	(12,436)	(12,397)	(11,387)	(11,483)	(11,527)	(11,436)	(11,463)	(11,494)	(11,451)	(11,451)
With payment due in more than one year	S281247M	1,551,508	(1,610,679)	(1,572,456)	(1,580,480)	(1,607,049)	(1,638,683)	(1,623,862)	(1,630,631)	(1,616,820)	(1,624,559)	(1,655,396)	(1,653,571)	(1,610,679)	(1,637,864)
Currency and deposits	S285897M	1,550	(952)	(1,524)	(1,502)	(1,493)	(1,484)	(1,484)	(1,415)	(1,328)	(1,225)	(1,131)	(1,059)	(952)	(896)
Debt securities	S288235M	1,401,464	(1,464,704)	(1,422,352)	(1,431,949)	(1,457,202)	(1,489,319)	(1,476,686)	(1,482,293)	(1,468,006)	(1,476,760)	(1,507,353)	(1,505,194)	(1,464,704)	(1,491,808)
MFI loans and other liabilities	S294377M	148,494	(145,023)	(148,580)	(147,029)	(148,355)	(147,881)	(145,693)	(146,923)	(147,486)	(146,573)	(146,912)	(147,317)	(145,023)	(145,159)
By instrument															
Currency and deposits	S944476M	158,401	(173,101)	(161,307)	(164,637)	(162,799)	(163,896)	(167,013)	(164,274)	(163,400)	(163,272)	(161,814)	(164,954)	(173,101)	(174,363)
Debt securities	S299588M	1,733,763	(1,791,366)	(1,769,919)	(1,780,028)	(1,806,808)	(1,826,020)	(1,827,389)	(1,832,545)	(1,813,595)	(1,799,340)	(1,826,190)	(1,824,988)	(1,791,366)	(1,822,728)
MFI loans and other liabilities	S303223M	176,565	(170,479)	(175,307)	(174,759)	(176,094)	(175,953)	(173,254)	(170,861)	(170,370)	(170,703)	(169,555)	(170,138)	(170,479)	(168,811)
By currency of denomination															
Domestic currency	S307307M	2,066,840	(2,131,727)	(2,104,647)	(2,117,525)	(2,143,806)	(2,163,938)	(2,165,040)	(2,165,011)	(2,144,657)	(2,130,481)	(2,154,711)	(2,157,220)	(2,131,727)	(2,162,447)
Foreign currency	S016663M	1,888	(3,220)	(1,886)	(1,900)	(1,894)	(1,930)	(2,617)	(2,669)	(2,708)	(2,834)	(2,847)	(2,860)	(3,220)	(3,455)
By residence of the creditor															
Domestic creditors	S315045M	1,410,057	(1,418,388)	(1,414,598)	(1,423,714)	(1,432,580)	(1,432,162)	(1,438,542)	(1,427,074)	(1,418,983)	(1,409,080)	(1,431,641)	(1,429,801)	(1,418,388)	...
Foreign creditors	S569014M	658,671	(716,559)	(691,935)	(695,711)	(713,121)	(733,706)	(729,115)	(740,606)	(728,383)	(724,235)	(725,917)	(730,279)	(716,559)	...

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)

		2013	2014	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sept.	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.
Total gross central government debt	S079329M	1,971,349	(2,047,114)	(2,009,054)	(2,022,498)	(2,048,682)	(2,069,775)	(2,075,020)	(2,075,760)	(2,056,010)	(2,042,083)	(2,067,988)	(2,070,016)	(2,047,114)	(2,078,208)
By maturity															
Short-term by original maturity	S335556M	303,624	(303,547)	(309,233)	(312,276)	(308,580)	(310,340)	(314,712)	(307,770)	(304,478)	(304,249)	(299,592)	(300,943)	(303,547)	(310,863)
Currency and deposits	S342477M	156,732	(172,074)	(159,666)	(163,009)	(161,181)	(162,288)	(165,413)	(162,749)	(161,968)	(161,951)	(160,595)	(163,812)	(172,074)	(173,396)
Debt securities	S347917M	141,082	(125,480)	(145,027)	(144,602)	(143,063)	(143,395)	(142,917)	(141,333)	(139,240)	(137,990)	(134,970)	(133,219)	(125,480)	(132,822)
MFI loans and other liabilities	S353217M	5,811	(5,993)	(4,540)	(4,665)	(4,336)	(4,657)	(6,382)	(3,688)	(3,271)	(4,308)	(4,027)	(3,912)	(5,993)	(4,644)
Long-term by original maturity	S360152M	1,667,724	(1,743,567)	(1,699,822)	(1,710,222)	(1,740,102)	(1,759,435)	(1,760,308)	(1,767,991)	(1,751,532)	(1,737,834)	(1,768,396)	(1,769,073)	(1,743,567)	(1,767,345)
With payment due in one year or less	S369718M	196,442	(207,224)	(207,712)	(209,182)	(212,365)	(199,295)	(213,141)	(214,364)	(211,849)	(190,120)	(189,500)	(192,191)	(207,224)	(204,147)
Currency and deposits	S586452M	119	(75)	(117)	(126)	(125)	(124)	(116)	(111)	(104)	(96)	(88)	(83)	(75)	(71)
Debt securities	S590925M	190,287	(200,824)	(201,567)	(202,522)	(205,594)	(192,502)	(206,867)	(208,017)	(205,469)	(183,782)	(183,136)	(185,827)	(200,824)	(197,758)
MFI loans and other liabilities	S594041M	6,036	(6,325)	(6,028)	(6,534)	(6,646)	(6,669)	(6,159)	(6,237)	(6,276)	(6,242)	(6,276)	(6,282)	(6,325)	(6,318)
With payment due in more than one year	S596223M	1,471,283	(1,536,344)	(1,492,110)	(1,501,041)	(1,527,737)	(1,560,140)	(1,547,167)	(1,553,626)	(1,539,684)	(1,547,714)	(1,578,896)	(1,576,881)	(1,536,344)	(1,563,198)
Currency and deposits	S598731M	1,550	(952)	(1,524)	(1,502)	(1,493)	(1,484)	(1,484)	(1,415)	(1,328)	(1,225)	(1,131)	(1,059)	(952)	(896)
Debt securities	S602742M	1,391,010	(1,455,291)	(1,411,960)	(1,421,588)	(1,446,965)	(1,479,106)	(1,466,888)	(1,472,419)	(1,458,062)	(1,466,484)	(1,497,328)	(1,495,312)	(1,455,291)	(1,482,210)
MFI loans and other liabilities	S605777M	78,722	(80,101)	(78,626)	(77,950)	(79,279)	(79,551)	(78,795)	(79,793)	(80,294)	(80,006)	(80,438)	(80,510)	(80,101)	(80,091)
By instrument															
Currency and deposits	S608441M	158,401	(173,101)	(161,307)	(164,637)	(162,799)	(163,896)	(167,013)	(164,274)	(163,400)	(163,272)	(161,814)	(164,954)	(173,101)	(174,363)
Debt securities	S611835M	1,722,380	(1,781,595)	(1,758,553)	(1,768,711)	(1,795,622)	(1,815,002)	(1,816,672)	(1,821,769)	(1,802,770)	(1,788,255)	(1,815,433)	(1,814,358)	(1,781,595)	(1,812,791)
MFI loans and other liabilities	S626630M	90,568	(92,418)	(89,194)	(89,150)	(90,261)	(90,877)	(91,335)	(89,718)	(89,840)	(90,556)	(90,741)	(90,703)	(92,418)	(91,054)
By currency of denomination															
Domestic currency	S654026M	1,969,718	(2,044,117)	(2,007,427)	(2,020,867)	(2,047,058)	(2,068,121)	(2,072,641)	(2,073,332)	(2,053,546)	(2,039,500)	(2,065,393)	(2,067,412)	(2,044,117)	(2,075,001)
Foreign currency	S664038M	1,631	(2,997)	(1,627)	(1,632)	(1,624)	(1,653)	(2,379)	(2,429)	(2,464)	(2,583)	(2,595)	(2,603)	(2,997)	(3,207)
By residence of the creditor															
Domestic creditors	S670895M	1,325,495	(1,344,856)	(1,329,886)	(1,340,213)	(1,348,958)	(1,349,444)	(1,359,432)	(1,348,644)	(1,341,092)	(1,332,064)	(1,356,254)	(1,353,859)	(1,344,856)	...
Foreign creditors	S677552M	645,854	(702,258)	(679,168)	(682,285)	(699,724)	(720,330)	(715,589)	(727,116)	(714,918)	(710,018)	(711,734)	(716,157)	(702,258)	...

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:		MFI and CDP spa loans	of which:		MFI and CDP spa loans	of which:				
	Securities			Securities			Securities				
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2013	37,308	11,108	22,208	8,439	2,962	5,395	47,466	8,647	37,476	15,390	108,603
2014	(33,994)	(10,301)	(19,824)	(8,052)	(2,797)	(5,195)	(45,289)	(8,199)	(35,981)	(11,847)	(99,183)
2013 - 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	115,332
May	39,460	11,753	23,609	8,829	3,099	5,648	49,884	8,996	39,722	16,864	115,038
June	38,650	11,522	23,036	8,764	3,042	5,638	48,652	8,866	38,651	17,708	113,773
July.....	37,566	11,506	22,022	8,572	3,025	5,473	48,602	8,837	38,581	16,555	111,294
Aug.	37,402	11,460	21,910	8,581	3,025	5,483	48,792	8,830	38,818	16,215	110,990
Sept.....	37,984	11,452	22,475	8,565	3,020	5,480	48,426	8,785	38,481	15,605	110,580
Oct.	37,041	11,404	21,598	8,580	3,018	5,497	48,207	8,772	38,315	15,359	109,187
Nov.	37,238	11,314	21,905	8,585	3,007	5,510	48,371	8,758	38,482	14,620	108,813
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)	(14,532)	(102,938)
Aug.	(33,702)	(10,629)	(19,398)	(8,167)	(2,865)	(5,255)	(46,421)	(8,378)	(37,168)	(13,990)	(102,281)
Sept.....	(33,923)	(10,633)	(19,436)	(8,186)	(2,861)	(5,270)	(46,318)	(8,354)	(36,937)	(13,442)	(101,869)
Oct.	(33,785)	(10,587)	(19,547)	(8,176)	(2,859)	(5,267)	(46,180)	(8,338)	(36,963)	(12,340)	(100,481)
Nov.	(34,357)	(10,500)	(20,188)	(8,184)	(2,844)	(5,287)	(46,377)	(8,324)	(37,192)	(12,041)	(100,959)
Dec.....	(33,994)	(10,301)	(19,824)	(8,052)	(2,797)	(5,195)	(45,289)	(8,199)	(35,981)	(11,847)	(99,183)
2015 - Jan.	(33,454)	(10,301)	(19,531)	(7,960)	(2,785)	(5,122)	(45,119)	(8,163)	(35,970)	(12,337)	(98,871)

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>
2013	30,718	15,457	28,851	23,685	9,893	108,603
2014	(28,013)	(13,639)	(26,261)	(21,891)	(9,380)	(99,183)
2013 - 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	115,332
May	32,058	16,697	31,516	24,426	10,341	115,038
June	31,781	16,639	30,873	24,170	10,310	113,773
July	30,900	16,230	29,890	24,126	10,149	111,294
Aug.	31,070	16,029	29,429	24,120	10,342	110,990
Sept.	31,180	15,834	29,626	23,746	10,194	110,580
Oct.	31,046	15,684	28,702	23,640	10,116	109,187
Nov.	30,583	15,580	28,648	24,027	9,975	108,813
Dec.	30,718	15,457	28,851	23,685	9,893	108,603
2014 - Jan.	(30,609)	(15,316)	(30,092)	(23,735)	(10,365)	(110,117)
Feb.	(30,643)	(15,288)	(29,742)	(23,023)	(9,926)	(108,623)
Mar.	(30,187)	(15,309)	(29,743)	(22,998)	(9,799)	(108,035)
Apr.	(30,342)	(15,385)	(29,857)	(22,892)	(9,784)	(108,261)
May	(30,267)	(15,329)	(28,689)	(23,080)	(9,970)	(107,335)
June	(29,278)	(14,777)	(27,537)	(22,584)	(9,580)	(103,756)
July	(29,103)	(14,637)	(27,176)	(22,444)	(9,579)	(102,938)
Aug.	(28,788)	(14,231)	(26,970)	(22,449)	(9,842)	(102,281)
Sept.	(28,643)	(14,344)	(27,018)	(22,426)	(9,439)	(101,869)
Oct.	(28,546)	(14,181)	(26,523)	(22,244)	(8,988)	(100,481)
Nov.	(28,549)	(13,912)	(27,096)	(22,236)	(9,166)	(100,959)
Dec.	(28,013)	(13,639)	(26,261)	(21,891)	(9,380)	(99,183)
2015 - Jan.	(28,738)	(13,498)	(25,739)	(21,258)	(9,638)	(98,871)

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>
2013	2,068,728	37,640	27,640	7,973	20	19,647	10,000	2,031,088	24,682	44,156	11,465
2014	(2,134,947)	(46,272)	(8,272)	7,741	1	(530)	38,000	(2,088,675)	(25,691)	(45,998)	(14,331)
2013 - Feb.	2,017,416	49,650	36,507	807	5,599	30,101	13,143	1,967,766	25,761	38,007	5,732
Mar.	2,035,288	45,856	35,110	786	2,754	31,571	10,746	1,989,432	24,609	38,007	5,732
Apr.	2,042,073	41,963	30,106	804	3,490	25,812	11,857	2,000,111	26,750	38,007	8,599
May	2,075,217	62,361	50,414	809	3,490	46,114	11,947	2,012,856	26,645	40,890	8,599
June	2,075,837	76,251	56,859	901	3,857	52,101	19,392	1,999,586	27,075	42,240	8,599
July	2,073,043	68,199	61,807	773	3,865	57,168	6,392	2,004,844	28,067	42,721	8,599
Aug.	2,060,456	46,429	34,043	809	4,138	29,097	12,386	2,014,027	26,803	42,721	8,599
Sept.	2,067,902	40,779	28,697	811	4,777	23,110	12,082	2,027,122	26,270	42,913	8,599
Oct.	2,084,966	47,501	42,009	803	5,620	35,586	5,492	2,037,465	26,437	42,913	11,465
Nov.	2,104,131	59,019	42,969	804	20	42,145	16,050	2,045,112	26,107	43,624	11,465
Dec.	2,068,728	37,640	27,640	7,973	20	19,647	10,000	2,031,088	24,682	44,156	11,465
2014 - Jan.	(2,088,980)	(57,877)	(43,505)	817	28	(42,660)	14,372	(2,031,104)	(23,688)	(44,156)	(11,465)
Feb.	(2,106,532)	(64,713)	(50,928)	812	28	(50,088)	13,785	(2,041,820)	(22,757)	(44,156)	(11,465)
Mar.	(2,119,424)	(61,940)	(45,422)	824	28	(44,570)	16,518	(2,057,485)	(25,084)	(44,162)	(11,465)
Apr.	(2,145,700)	(77,421)	(63,451)	807	28	(62,616)	13,970	(2,068,280)	(26,766)	(45,613)	(14,331)
May	(2,165,868)	(92,296)	(75,525)	843	28	(74,654)	16,771	(2,073,572)	(24,938)	(45,613)	(14,331)
June	(2,167,656)	(105,273)	(61,773)	44,190	28	(17,555)	43,500	(2,062,384)	(25,763)	(45,613)	(14,331)
July	(2,167,680)	(109,730)	(62,930)	62,322	1	(607)	46,800	(2,057,950)	(26,226)	(45,806)	(14,331)
Aug.	(2,147,365)	(82,438)	(34,088)	33,449	1	(638)	48,350	(2,064,927)	(24,391)	(45,998)	(14,331)
Sept.	(2,133,315)	(51,556)	(6,456)	5,703	1	(751)	45,100	(2,081,760)	(24,889)	(45,998)	(14,331)
Oct.	(2,157,558)	(69,354)	(23,154)	22,540	1	(613)	46,200	(2,088,205)	(24,109)	(45,998)	(14,331)
Nov.	(2,160,080)	(66,193)	(10,293)	9,636	1	(656)	55,900	(2,093,887)	(23,157)	(45,998)	(14,331)
Dec.	(2,134,947)	(46,272)	(8,272)	7,741	1	(530)	38,000	(2,088,675)	(25,691)	(45,998)	(14,331)
2015 - Jan.	(2,165,903)	(82,554)	(26,424)	26,023	..	(401)	56,130	(2,083,349)	(21,021)	(45,998)	(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).

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 Depositati e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositati 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 Depositati e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositati 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 which &€80 billion to be paid up by the participating Member States not later than the end of the first half of 2014; the remaining part consists of callable capital.

TCCE0325 - General government debt: by residual maturity

S319464M - General Government: gross debt

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

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. (ESA 95: Sector S13, Instruments F2, F331 and F4)

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)

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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:

<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

