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borrowing requirement and debt

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## Notice to readers

This Supplement to the Statistical Bulletin publishes the data on Italy's borrowing requirement and general government debt as revised on the occasion of Italy's 1 April 2015 notification to the European Commission as part of the excessive deficit procedure. The revisions with respect to the data published in Supplement 15/2015 on 13 March are insignificant, reflecting the usual updating of sources.

Moreover starting with this edition some changes have been made to Table 12 to take account of the transfer of the "Sinking fund for the redemption of government securities" from the Bank of Italy to the Cassa depositi e prestiti Spa, as provided by the 2015 Stability Law (Law 190/2014). The Fund mainly contains the proceeds of privatizations, intended to reduce the volume of government securities in circulation.

The balance of the Fund, while still included in the "Treasury's liquid balances", is no longer part of the "Deposits held with the Bank of Italy". Accordingly, a new series has been created, "Deposits held with the Bank of Italy (excluding the Sinking fund)", which takes account of this change. The old series "Deposits held with the Bank of Italy" (up to December 2014), which also included the Fund's balance, can be found in the Statistical Database in the Statistics section of the Bank of Italy's website (<https://infostat.bancaditalia.it/inquiry/>).

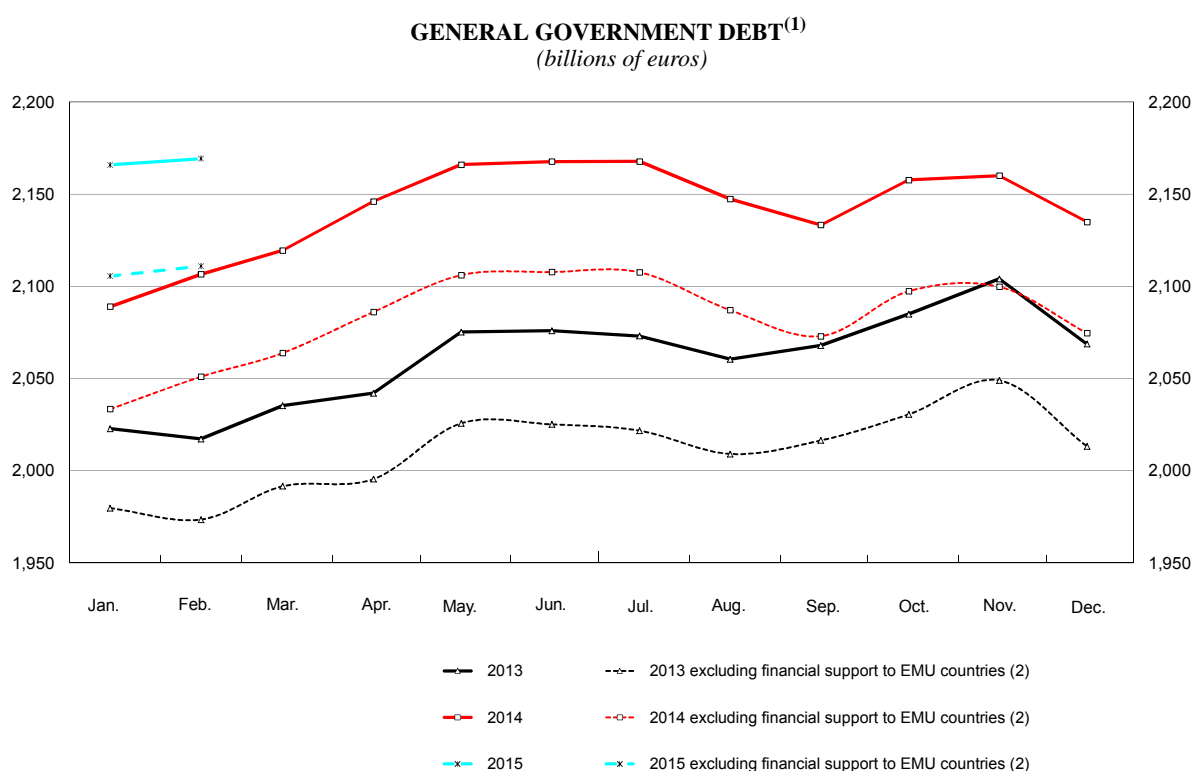
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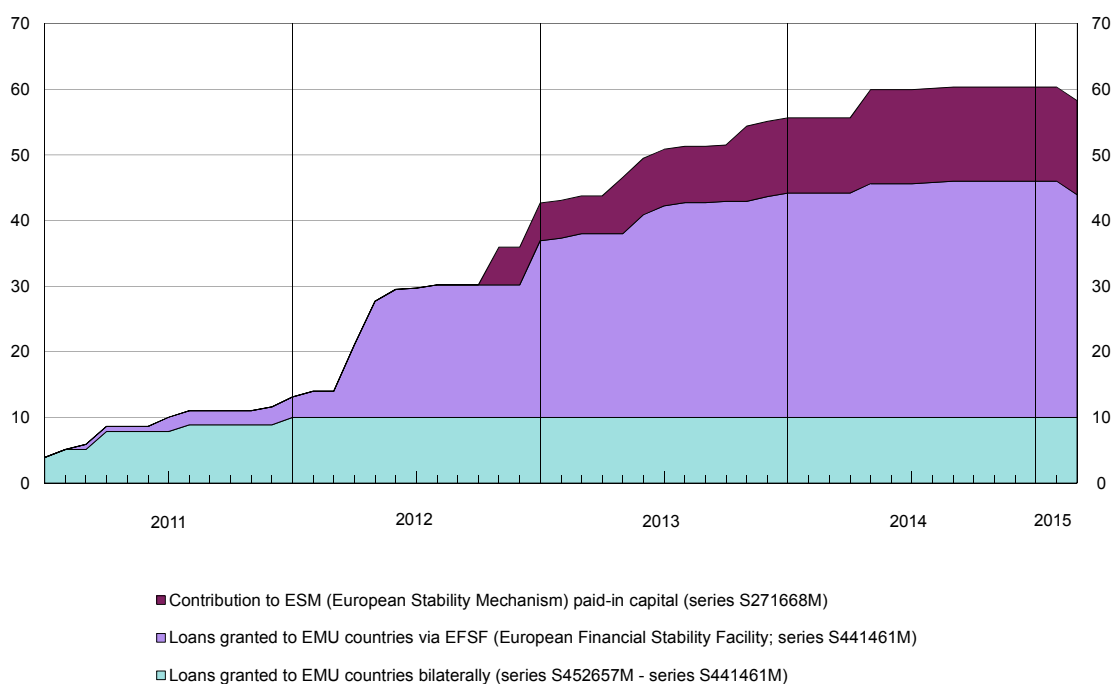
## The Public Finances, borrowing requirement and debt

Figure 1



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

Figure 2



(1) See methodological appendix.

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

Figure 3

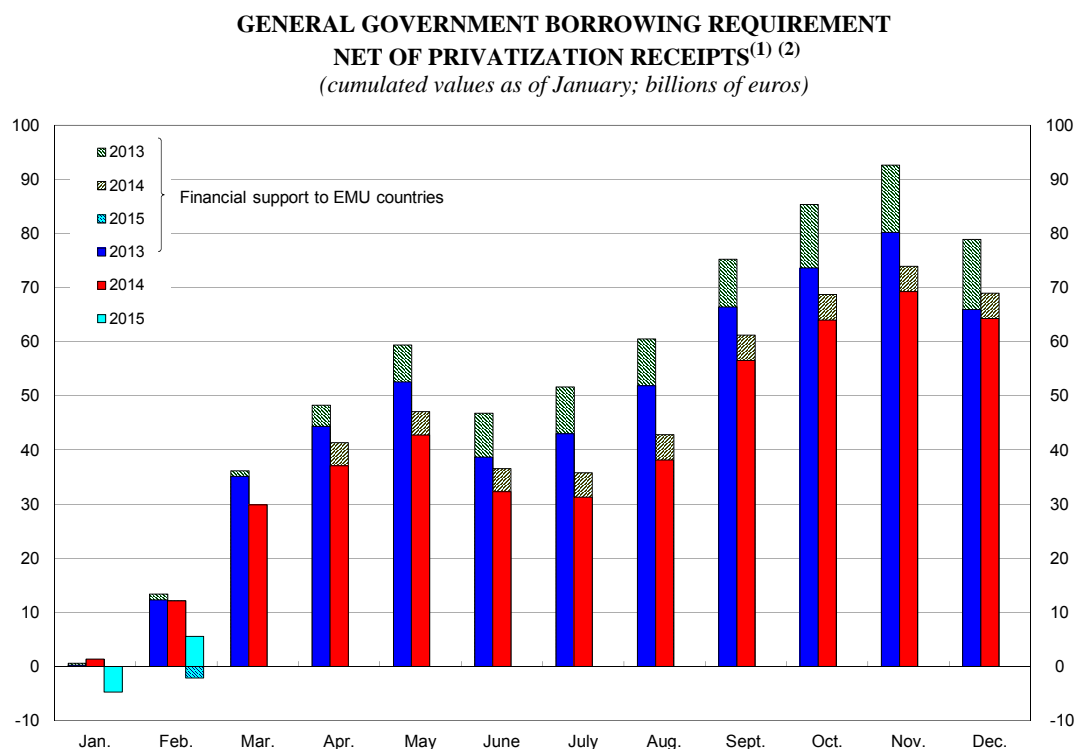
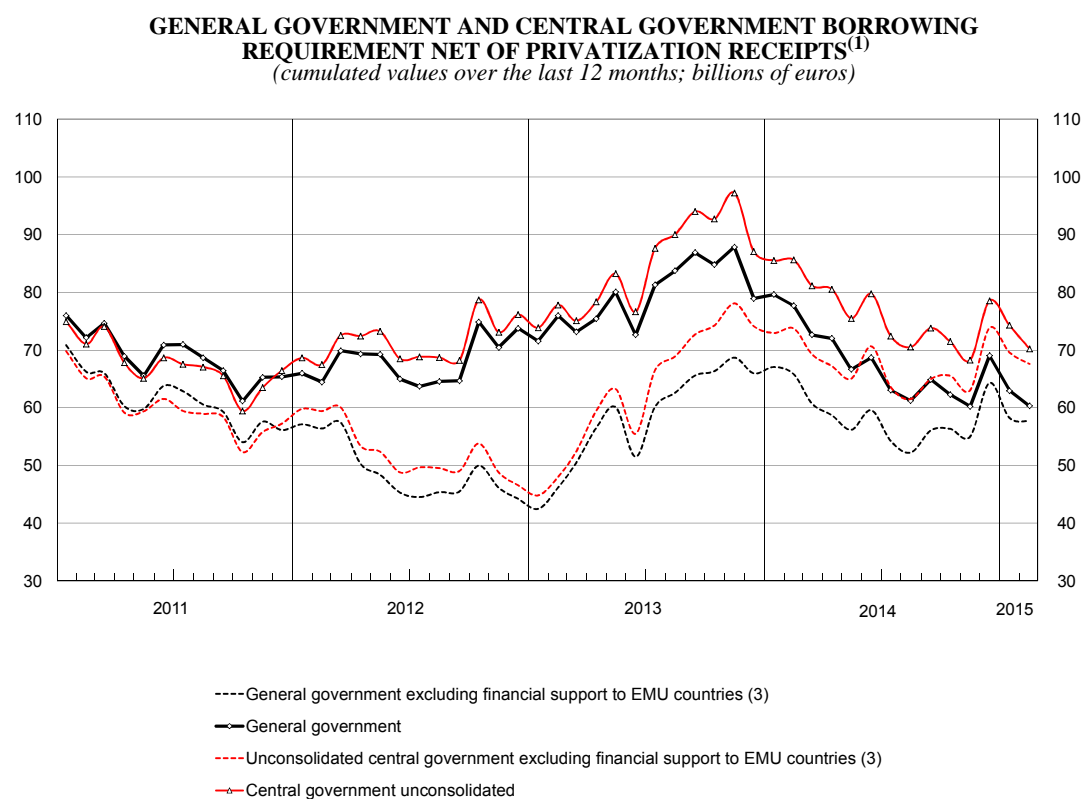


Figure 4



(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	453	-650	83,444	1,877	85,321
2014	(407,581)	(57,258)	(464,839)	(483,877)	(56,339)	(540,217)	(-75,378)	(323)	1,003	(75,056)	(3,328)	(78,383)
2013 - Mar.	26,043	3,980	30,022	42,649	3,401	46,050	-16,028	-6,604	75	22,632	..	22,632
Apr.	29,221	3,772	32,993	42,493	4,485	46,978	-13,985	3,272	-48	10,713	1,176	11,889
May	30,131	3,305	33,436	26,929	3,460	30,389	3,048	-14,443	191	11,395	1	11,396
June	46,255	4,505	50,759	55,455	3,346	58,801	-8,042	20,092	-217	-12,050	700	-11,350
July	35,572	2,844	38,415	47,586	6,915	54,501	-16,086	8,799	3	7,286	..	7,286
Aug.	32,130	1,634	33,764	25,480	2,964	28,444	5,320	-14,503	-153	9,182	..	9,182
Sept.	21,455	2,047	23,503	12,415	1,401	13,816	9,687	-24,818	449	15,131	..	15,131
Oct.	29,266	2,919	32,186	59,115	5,381	64,496	-32,310	20,833	-290	11,478	..	11,478
Nov.	31,211	2,352	33,563	63,533	7,531	71,064	-37,501	29,832	564	7,669	..	7,669
Dec.	71,623	23,305	94,929	67,836	7,763	75,599	19,329	-5,828	687	-13,501	..	-13,501
2014 - Jan.	(30,964)	(2,387)	(33,350)	(19,592)	(170)	(19,762)	(13,589)	(-13,420)	-948	(-168)	(..)	(-168)
Feb.	(27,252)	(1,333)	(28,586)	(41,671)	(6,208)	(47,880)	(-19,294)	(7,006)	-420	(12,289)	(..)	(12,289)
Mar.	(27,556)	(4,511)	(32,067)	(40,809)	(1,920)	(42,728)	(-10,661)	(-7,605)	222	(18,266)	(31)	(18,296)
Apr.	(28,649)	(1,800)	(30,448)	(48,524)	(2,014)	(50,538)	(-20,090)	(8,762)	794	(11,328)	(..)	(11,328)
May	(31,007)	(2,396)	(33,403)	(42,095)	(3,713)	(45,809)	(-12,406)	(6,038)	-730	(6,368)	(239)	(6,607)
June	(42,706)	(5,464)	(48,170)	(26,426)	(7,483)	(33,909)	(14,261)	(-7,253)	-109	(-7,008)	(29)	(-6,979)
July	(35,858)	(5,769)	(41,627)	(52,728)	(4,680)	(57,409)	(-15,782)	(18,789)	193	(-3,008)	(3,030)	(22)
Aug.	(32,561)	(1,650)	(34,210)	(22,979)	(4,490)	(27,470)	(6,741)	(-14,471)	-371	(7,730)	(..)	(7,730)
Sept.	(22,686)	(4,801)	(27,487)	(30,478)	(2,339)	(32,817)	(-5,330)	(-13,488)	433	(18,818)	(..)	(18,818)
Oct.	(28,483)	(2,415)	(30,897)	(31,271)	(1,853)	(33,124)	(-2,226)	(-6,650)	-223	(8,877)	(..)	(8,876)
Nov.	(31,335)	(3,023)	(34,359)	(42,985)	(3,988)	(46,973)	(-12,614)	(7,884)	1,303	(4,730)	(..)	(4,730)
Dec.	(68,527)	(21,709)	(90,235)	(84,319)	(17,481)	(101,800)	(-11,565)	(14,730)	859	(-3,166)	(..)	(-3,166)
2015 - Jan.	(31,311)	(2,713)	(34,024)	(14,490)	(4,996)	(19,487)	(14,537)	(-10,187)	-1,358	(-4,350)	(..)	(-4,350)
Feb.	(26,648)	(1,364)	(28,012)	(54,349)	(658)	(55,006)	(-26,994)	(18,469)	-229	(8,525)	(..)	(8,525)

(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	91,278	-3,050	4,830	80,277	-3,247	-10,000	77,030
2014 .....	(14,698)	(-1,053)	(-16,041)	(81,882)	(-4,934)	(-1,178)	(74,427)	-8,750	-28,000	(65,677)
2013 - Mar. ....	3,090	354	-1,823	16,682	896	181	19,026	3,793	2,397	22,820
Apr. ....	-3,089	43	3,050	6,488	624	-52	7,021	3,894	-1,111	10,915
May ....	311	-559	3,613	24,886	316	2,371	31,497	-20,398	-90	11,100
June ....	-2,369	-222	-91	1,559	-334	1,882	648	-13,891	-7,445	-13,242
July.....	1,169	-88	-1,095	732	-3,479	-570	-3,242	8,053	13,000	4,811
Aug. ....	-213	883	65	-13,137	755	-354	-12,883	21,770	-5,994	8,887
Sept.....	-735	-616	1,591	7,859	682	-297	9,100	5,650	304	14,749
Oct. ....	-1,956	-324	-514	21,202	-1,585	-366	16,781	-6,722	6,590	10,059
Nov. ....	-206	-107	-2,473	21,006	-78	557	18,806	-11,518	-10,558	7,288
Dec.....	4,977	174	-20,111	-21,948	696	1,293	-35,093	21,379	6,050	-13,715
2014 - Jan. ....	(4,232)	(-628)	(6,716)	(10,185)	(798)	(-348)	(21,582)	-20,236	-4,372	(1,346)
Feb. ....	(-1,325)	(-93)	(-2,781)	(23,386)	(-1,177)	(-488)	(17,615)	-6,836	587	(10,779)
Mar. ....	(3,330)	(265)	(-435)	(12,596)	(-120)	(-417)	(14,955)	2,773	-2,733	(17,728)
Apr. ....	(-1,838)	(-88)	(-1,524)	(28,715)	(28)	(1,598)	(26,979)	-15,481	2,548	(11,498)
May ....	(1,097)	(-223)	(313)	(19,271)	(-73)	(-263)	(20,345)	-14,875	-2,801	(5,470)
June ....	(3,117)	(30)	(-416)	(2,549)	(-3,298)	(503)	(2,455)	-12,977	-26,729	(-10,522)
July.....	(-2,739)	(269)	(-1,615)	(7,363)	(101)	(-2,490)	(619)	-4,457	-3,300	(-3,838)
Aug. ....	(-874)	(508)	(-2,121)	(-16,725)	(-421)	(-89)	(-20,229)	27,292	-1,550	(7,063)
Sept.....	(-128)	(-450)	(-1,208)	(-11,438)	(126)	(167)	(-12,481)	30,883	3,250	(18,402)
Oct. ....	(-1,458)	(-814)	(-3,036)	(30,794)	(-712)	(-326)	(25,263)	-17,798	-1,100	(7,464)
Nov. ....	(3,140)	(-578)	(-1,735)	(190)	(245)	(232)	(2,072)	3,161	-9,700	(5,233)
Dec.....	(8,144)	(749)	(-8,199)	(-25,006)	(-430)	(744)	(-24,747)	19,802	17,900	(-4,945)
2015 - Jan. ....	(1,265)	(-354)	(7,342)	(24,722)	(-1,127)	(-543)	(31,658)	(-36,379)	-18,130	(-4,721)
Feb. ....	(-3,256)	(-791)	(-139)	(5,924)	(4,401)	(-2,421)	(4,511)	(3,645)	-10,900	(8,156)



# 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 .....	83,444	81,710	-631	-6,423	-1,404	-2,450	9	77,030	78,671
2014 .....	(75,056)	(67,248)	(901)	(-9,434)	(-1,408)	(-5,884)	(55)	(65,677)	(68,970)
2013 - Mar. ....	22,632	14,890	472	178	-31	417	10	22,820	22,819
Apr. ....	10,713	9,598	439	229	-60	202	-27	10,915	12,089
May .....	11,395	28,623	115	-296	-124	194	..	11,100	11,097
June .....	-12,050	1,841	731	-1,219	-372	-1,081	26	-13,242	-12,545
July .....	7,286	-303	-1,916	-2,476	-59	-1,565	..	4,811	4,759
Aug. ....	9,182	-13,018	678	-301	-54	68	5	8,887	8,886
Sept. ....	15,131	9,503	297	-409	-53	376	27	14,749	14,587
Oct. ....	11,478	20,748	-437	-1,390	-60	-1,133	-29	10,059	10,058
Nov. ....	7,669	18,649	156	-375	-116	-233	-5	7,288	7,286
Dec. ....	-13,501	-41,694	752	-213	-365	-57	..	-13,715	-13,722
2014 - Jan. ....	(-168)	(16,972)	(-1,125)	(1,513)	(-70)	(1,919)	(2)	(1,346)	(1,343)
Feb. ....	(12,289)	(20,651)	(-44)	(-1,488)	(-45)	(-1,116)	(-22)	(10,779)	(10,777)
Mar. ....	(18,266)	(12,193)	(82)	(-592)	(-32)	(-258)	(54)	(17,728)	(17,754)
Apr. ....	(11,328)	(27,253)	(-242)	(235)	(-62)	(332)	(-66)	(11,498)	(11,496)
May .....	(6,368)	(19,720)	(642)	(-935)	(-136)	(-751)	(37)	(5,470)	(5,706)
June .....	(-7,008)	(2,486)	(118)	(-3,535)	(-353)	(-3,419)	(20)	(-10,522)	(-10,495)
July .....	(-3,008)	(5,805)	(-208)	(-821)	(-57)	(286)	(-10)	(-3,838)	(-815)
Aug. ....	(7,730)	(-18,792)	(-67)	(-660)	(-54)	(-348)	(-8)	(7,063)	(7,060)
Sept. ....	(18,818)	(-12,613)	(595)	(-421)	(-33)	(-472)	(4)	(18,402)	(18,399)
Oct. ....	(8,877)	(27,824)	(326)	(-1,402)	(-65)	(-1,030)	(-10)	(7,464)	(7,464)
Nov. ....	(4,730)	(-1,429)	(-392)	(476)	(-116)	(615)	(27)	(5,233)	(5,229)
Dec. ....	(-3,166)	(-32,821)	(1,217)	(-1,805)	(-385)	(-1,641)	(26)	(-4,945)	(-4,948)
2015 - Jan. ....	(-4,350)	(32,125)	(-1,036)	(-329)	(-62)	(-68)	(-42)	(-4,721)	(-4,723)
Feb. ....	(8,525)	(5,835)	(4,664)	(-360)	(-49)	(-256)	(-9)	(8,156)	(8,149)



# 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 .....	158,400	18,582	140,581	1,593,182	130,610	45,949	34,148	2,068,722	1,888	1,754,723	370,026
2014 .....	(173,098)	(17,530)	(124,540)	(1,666,835)	(125,676)	(44,772)	35,990	(2,134,920)	(3,220)	(1,824,293)	(388,127)
2013 - Mar. ....	160,510	19,398	156,545	1,543,737	133,012	41,485	27,999	2,035,289	2,097	1,702,945	328,834
Apr. ....	157,422	19,441	159,595	1,549,951	133,637	41,432	27,999	2,042,036	2,053	1,709,554	348,639
May .....	157,733	18,883	163,208	1,576,490	133,953	43,803	30,883	2,075,187	2,065	1,739,034	354,059
June .....	155,364	18,661	163,117	1,578,136	133,619	45,685	32,233	2,075,922	2,021	1,741,419	357,587
July.....	156,533	18,573	162,023	1,579,204	130,141	45,115	32,713	2,073,015	1,992	1,740,949	344,657
Aug. ....	156,320	19,455	162,088	1,566,340	130,896	44,762	32,713	2,060,406	1,999	1,728,735	346,045
Sept.....	155,585	18,839	163,679	1,572,595	131,578	44,465	32,905	2,067,901	1,958	1,735,863	347,956
Oct. ....	153,629	18,515	163,165	1,594,021	129,992	44,099	32,905	2,084,906	1,942	1,756,565	350,383
Nov. ....	153,423	18,408	160,692	1,615,363	129,914	44,656	33,617	2,104,048	1,950	1,778,852	373,254
Dec.....	158,400	18,582	140,581	1,593,182	130,610	45,949	34,148	2,068,722	1,888	1,754,723	370,026
2014 - Jan. ....	(162,632)	(17,954)	(147,297)	(1,602,092)	(131,407)	(45,601)	34,148	(2,089,029)	(1,925)	(1,764,599)	(371,320)
Feb. ....	(161,307)	(17,862)	(144,516)	(1,625,403)	(130,230)	(45,112)	34,148	(2,106,568)	(1,886)	(1,787,008)	(373,353)
Mar. ....	(164,637)	(18,126)	(144,081)	(1,635,946)	(130,110)	(44,696)	34,154	(2,119,470)	(1,900)	(1,796,922)	(365,765)
Apr. ....	(162,799)	(18,038)	(142,558)	(1,664,250)	(130,138)	(46,294)	35,606	(2,146,039)	(1,894)	(1,826,652)	(391,435)
May .....	(163,896)	(17,815)	(142,870)	(1,683,149)	(130,065)	(46,031)	35,606	(2,166,011)	(1,930)	(1,845,027)	(395,499)
June .....	(167,013)	(17,845)	(142,455)	(1,684,935)	(126,766)	(46,534)	35,606	(2,167,702)	(2,617)	(1,843,606)	(397,392)
July.....	(164,274)	(18,114)	(140,839)	(1,691,705)	(126,867)	(44,044)	35,798	(2,167,729)	(2,669)	(1,851,629)	(400,259)
Aug. ....	(163,400)	(18,622)	(138,718)	(1,674,877)	(126,447)	(43,955)	35,990	(2,147,396)	(2,708)	(1,835,313)	(401,965)
Sept.....	(163,272)	(18,173)	(137,511)	(1,661,830)	(126,572)	(44,122)	35,990	(2,133,306)	(2,834)	(1,821,151)	(385,603)
Oct. ....	(161,814)	(17,359)	(134,475)	(1,691,715)	(125,861)	(43,796)	35,990	(2,157,660)	(2,847)	(1,851,286)	(398,701)
Nov. ....	(164,954)	(16,781)	(132,739)	(1,692,249)	(126,105)	(44,028)	35,990	(2,160,075)	(2,860)	(1,852,179)	(401,489)
Dec.....	(173,098)	(17,530)	(124,540)	(1,666,835)	(125,676)	(44,772)	35,990	(2,134,920)	(3,220)	(1,824,293)	(388,127)
2015 - Jan. ....	(174,363)	(17,176)	(131,881)	(1,690,844)	(124,548)	(44,229)	35,990	(2,165,865)	(3,455)	(1,848,368)	(390,477)
Feb. ....	(171,107)	(16,385)	(131,743)	(1,695,604)	(128,950)	(41,808)	33,893	(2,169,212)	(3,482)	(1,855,521)	(394,573)

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	257,211	235,039	658,683	618,842	2,068,722
2014 .....	(106,370)	(101,988)	(666,884)	(401,818)	(424,374)	(416,588)	(220,965)	(198,066)	(716,328)	(672,916)	(2,134,920)
2013 - Mar. ....	101,926	97,651	650,555	390,073	362,974	350,459	263,644	239,279	656,190	622,821	2,035,289
Apr. ....	101,323	97,042	654,716	396,672	361,426	348,962	265,002	240,666	659,568	626,203	2,042,036
May ....	102,038	97,755	674,093	414,976	375,704	363,756	264,530	240,632	658,822	622,579	2,075,187
June ....	102,588	98,293	682,496	426,266	372,423	359,947	266,961	242,787	651,454	613,961	2,075,922
July.....	103,302	99,009	673,751	420,018	369,440	358,018	267,086	242,706	659,437	621,476	2,073,015
Aug. ....	102,846	98,544	670,918	417,598	379,790	368,731	258,601	233,264	648,251	610,292	2,060,406
Sept.....	103,523	99,211	670,534	416,931	381,040	370,480	254,476	229,843	658,328	619,808	2,067,901
Oct. ....	103,642	99,311	667,524	415,942	385,720	375,539	246,903	223,877	681,116	642,517	2,084,906
Nov. ....	103,715	99,381	670,217	418,279	393,398	383,377	250,863	228,472	685,856	646,546	2,104,048
Dec.....	103,770	99,423	659,984	402,147	389,074	378,312	257,211	235,039	658,683	618,842	2,068,722
2014 - Jan. ....	(103,945)	(99,598)	(656,880)	(397,316)	(385,570)	(375,159)	(254,583)	(229,106)	(688,050)	(648,210)	(2,089,029)
Feb. ....	(104,514)	(100,158)	(662,839)	(403,179)	(366,698)	(356,787)	(280,572)	(257,688)	(691,946)	(652,108)	(2,106,568)
Mar. ....	(105,211)	(100,851)	(669,072)	(406,078)	(400,591)	(391,109)	(248,874)	(226,090)	(695,722)	(655,900)	(2,119,470)
Apr. ....	(104,361)	(100,001)	(673,249)	(411,952)	(392,672)	(383,047)	(262,625)	(239,950)	(713,132)	(671,858)	(2,146,039)
May ....	(105,046)	(100,680)	(672,813)	(410,424)	(393,832)	(384,472)	(260,604)	(238,038)	(733,717)	(692,406)	(2,166,011)
June ....	(105,542)	(101,166)	(665,313)	(403,214)	(404,092)	(394,231)	(263,630)	(240,849)	(729,125)	(687,929)	(2,167,702)
July.....	(105,068)	(100,687)	(660,291)	(400,596)	(408,107)	(400,930)	(253,647)	(231,093)	(740,616)	(699,239)	(2,167,729)
Aug. ....	(104,378)	(100,014)	(661,350)	(403,541)	(405,986)	(399,074)	(247,290)	(224,141)	(728,392)	(686,825)	(2,147,396)
Sept.....	(105,138)	(100,771)	(657,133)	(399,237)	(406,942)	(399,863)	(239,849)	(216,769)	(724,245)	(682,699)	(2,133,306)
Oct. ....	(105,847)	(101,466)	(673,702)	(418,898)	(413,672)	(406,928)	(238,512)	(215,254)	(725,927)	(683,644)	(2,157,660)
Nov. ....	(105,985)	(101,596)	(674,766)	(414,730)	(423,397)	(416,426)	(225,639)	(204,230)	(730,289)	(688,006)	(2,160,075)
Dec.....	(106,370)	(101,988)	(666,884)	(401,818)	(424,374)	(416,588)	(220,965)	(198,066)	(716,328)	(672,916)	(2,134,920)
2015 - Jan. ....	(106,377)	(101,988)	(676,067)	(412,733)	(406,711)	(399,469)	(238,280)	(213,516)	(738,431)	(695,020)	(2,165,865)
Feb. ....	(105,815)	(101,416)	....	....	....	....	....	....	....	....	(2,169,212)

# 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 .....	1,971,360	11,381	1,959,979	1,710,998	53,561	137,761	29,177
2014 .....	(2,047,145)	(11,564)	(2,035,581)	(1,770,043)	(54,462)	(139,555)	(40,429)
2013 - Mar.....	1,929,536	9,504	1,920,032	1,676,191	52,747	131,575	16,479
Apr. ....	1,936,210	9,628	1,926,582	1,685,520	53,185	131,802	16,481
May.....	1,969,944	9,917	1,960,028	1,715,795	53,301	131,509	16,483
June.....	1,971,941	9,938	1,962,002	1,717,770	54,032	132,271	18,512
July .....	1,971,518	9,943	1,961,575	1,717,805	52,116	133,648	22,368
Aug. ....	1,959,543	10,283	1,949,260	1,705,060	52,794	134,286	23,305
Sept. ....	1,967,716	10,574	1,957,142	1,712,964	53,091	133,874	23,308
Oct. ....	1,986,114	10,547	1,975,567	1,733,938	52,653	138,477	29,302
Nov.....	2,005,917	10,829	1,995,089	1,752,923	52,809	138,496	29,695
Dec. ....	1,971,360	11,381	1,959,979	1,710,998	53,561	137,761	29,177
2014 - Jan.....	(1,990,002)	(11,234)	(1,978,768)	(1,726,691)	(52,435)	(139,291)	(29,190)
Feb. ....	(2,009,105)	(11,282)	(1,997,822)	(1,747,271)	(52,392)	(138,007)	(29,398)
Mar.....	(2,022,562)	(11,301)	(2,011,261)	(1,757,411)	(52,473)	(137,668)	(29,650)
Apr. ....	(2,049,029)	(11,369)	(2,037,660)	(1,784,253)	(52,231)	(137,899)	(29,647)
May.....	(2,069,932)	(11,405)	(2,058,528)	(1,803,597)	(52,873)	(138,600)	(31,279)
June.....	(2,075,085)	(11,303)	(2,063,782)	(1,805,369)	(52,990)	(137,415)	(33,678)
July .....	(2,075,827)	(11,192)	(2,064,635)	(1,810,577)	(52,782)	(139,691)	(36,770)
Aug. ....	(2,056,059)	(11,092)	(2,044,968)	(1,791,679)	(52,715)	(139,694)	(37,431)
Sept. ....	(2,042,093)	(10,807)	(2,031,286)	(1,777,448)	(53,310)	(139,520)	(37,670)
Oct. ....	(2,068,122)	(11,071)	(2,057,050)	(1,804,362)	(53,636)	(139,187)	(38,738)
Nov.....	(2,070,044)	(11,082)	(2,058,961)	(1,803,276)	(53,244)	(140,814)	(39,888)
Dec. ....	(2,047,145)	(11,564)	(2,035,581)	(1,770,043)	(54,462)	(139,555)	(40,429)
2015 - Jan.....	(2,078,233)	(11,348)	(2,066,886)	(1,801,444)	(53,426)	(139,239)	(40,431)
Feb. ....	(2,081,678)	(11,077)	(2,070,601)	(1,806,114)	(58,090)	(138,734)	(40,286)

**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>	
108,585	22,764	76,953	158	..	158	2,068,722	
(99,125)	(21,332)	(71,069)	(213)	(..)	(213)	(2,134,920)	
115,097	24,091	80,181	161	..	161	2,035,289	
115,320	24,026	80,383	133	..	133	2,042,036	
115,026	23,904	80,578	134	..	134	2,075,187	
113,760	23,484	79,497	160	..	160	2,075,922	
111,280	23,421	77,932	160	..	160	2,073,015	
110,980	23,368	78,000	165	..	165	2,060,406	
110,567	23,310	78,376	193	..	193	2,067,901	
109,175	23,248	77,243	164	..	164	2,084,906	
108,801	23,132	77,010	159	..	159	2,104,048	
108,585	22,764	76,953	158	..	158	2,068,722	
(110,101)	(22,698)	(78,872)	(160)	(..)	(160)	(2,089,029)	
(108,609)	(22,648)	(77,756)	(138)	(..)	(138)	(2,106,568)	
(108,017)	(22,617)	(77,497)	(192)	(..)	(192)	(2,119,470)	
(108,252)	(22,555)	(77,829)	(126)	(..)	(126)	(2,146,039)	
(107,320)	(22,422)	(77,078)	(164)	(..)	(164)	(2,166,011)	
(103,737)	(22,021)	(73,659)	(184)	(..)	(184)	(2,167,702)	
(102,920)	(21,968)	(73,944)	(174)	(..)	(174)	(2,167,729)	
(102,263)	(21,916)	(73,596)	(166)	(..)	(166)	(2,147,396)	
(101,850)	(21,892)	(73,125)	(170)	(..)	(170)	(2,133,306)	
(100,449)	(21,828)	(72,094)	(160)	(..)	(160)	(2,157,660)	
(100,926)	(21,712)	(72,710)	(188)	(..)	(188)	(2,160,075)	
(99,125)	(21,332)	(71,069)	(213)	(..)	(213)	(2,134,920)	
(98,808)	(21,282)	(71,000)	(172)	(..)	(172)	(2,165,865)	
(98,448)	(21,233)	(70,745)	(163)	(..)	(163)	(2,169,212)	

## 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 .....	517,219	679,088	204,068	872,414	127,894	6.9	2,068,722
2014 .....	(524,264)	(697,158)	(218,002)	(913,498)	(150,022)	(6.8)	(2,134,920)
2013 - Mar. ....	508,063	667,663	164,628	859,563	139,484	7.0	2,035,289
Apr. ....	494,455	688,844	194,681	858,737	129,211	7.0	2,042,036
May .....	511,055	683,591	195,336	880,540	134,813	7.0	2,075,187
June .....	513,352	684,529	196,501	878,042	137,215	6.9	2,075,922
July .....	511,397	678,983	196,592	882,635	138,479	6.9	2,073,015
Aug. ....	513,497	683,621	196,744	863,288	139,705	6.9	2,060,406
Sept. ....	530,446	666,723	185,397	870,732	135,821	6.9	2,067,901
Oct. ....	526,734	673,479	185,604	884,693	137,914	6.9	2,084,906
Nov. ....	520,251	696,045	217,836	887,753	128,615	6.8	2,104,048
Dec. ....	517,219	679,088	204,068	872,414	127,894	6.9	2,068,722
2014 - Jan. ....	(518,123)	(690,558)	(205,503)	(880,348)	(127,718)	(6.9)	(2,089,029)
Feb. ....	(534,119)	(703,759)	(207,396)	(868,690)	(127,872)	(6.8)	(2,106,568)
Mar. ....	(538,996)	(720,792)	(209,070)	(859,682)	(130,912)	(6.8)	(2,119,470)
Apr. ....	(538,996)	(710,244)	(208,979)	(896,798)	(156,490)	(6.8)	(2,146,039)
May .....	(527,336)	(737,082)	(210,554)	(901,594)	(158,826)	(6.8)	(2,166,011)
June .....	(543,847)	(710,086)	(210,105)	(913,769)	(161,637)	(6.8)	(2,167,702)
July .....	(537,106)	(701,278)	(210,958)	(929,346)	(163,640)	(6.8)	(2,167,729)
Aug. ....	(530,584)	(689,614)	(212,924)	(927,198)	(163,375)	(6.8)	(2,147,396)
Sept. ....	(508,756)	(730,908)	(221,235)	(893,643)	(146,633)	(6.8)	(2,133,306)
Oct. ....	(502,285)	(740,198)	(220,814)	(915,177)	(160,201)	(6.8)	(2,157,660)
Nov. ....	(506,526)	(741,607)	(233,854)	(911,942)	(149,935)	(6.8)	(2,160,075)
Dec. ....	(524,264)	(697,158)	(218,002)	(913,498)	(150,022)	(6.8)	(2,134,920)
2015 - Jan. ....	(528,054)	(708,239)	(218,610)	(929,573)	(151,725)	(6.8)	(2,165,865)
Feb. ....	(503,562)	(741,205)	(218,622)	(924,445)	(155,429)	(6.8)	(2,169,212)

## The Public Finances, borrowing requirement and debt

**Table 8**  
[TCEE0350](#)

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

	2013	2014	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sept.	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.	2015 Feb.
<b>Total gross general government debt</b>	<b>2,068,722</b>	<b>(2,134,920)</b>	<b>(2,119,470)</b>	<b>(2,146,039)</b>	<b>(2,166,011)</b>	<b>(2,167,702)</b>	<b>(2,167,729)</b>	<b>(2,147,396)</b>	<b>(2,133,306)</b>	<b>(2,157,660)</b>	<b>(2,160,075)</b>	<b>(2,134,920)</b>	<b>(2,165,865)</b>	<b>(2,169,212)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>313,999</b>	<b>(310,627)</b>	<b>(322,548)</b>	<b>(319,387)</b>	<b>(320,985)</b>	<b>(324,096)</b>	<b>(316,100)</b>	<b>(312,083)</b>	<b>(312,155)</b>	<b>(306,374)</b>	<b>(307,896)</b>	<b>(310,627)</b>	<b>(317,497)</b>	<b>(313,692)</b>
Currency and deposits	156,731	(172,071)	(163,009)	(161,181)	(162,288)	(165,413)	(162,749)	(161,968)	(161,951)	(160,595)	(163,812)	(172,071)	(173,396)	(170,165)
Debt securities	140,581	(124,540)	(144,081)	(142,558)	(142,870)	(142,455)	(140,839)	(138,718)	(137,511)	(134,475)	(132,739)	(124,540)	(131,881)	(131,743)
MFI loans and other liabilities	16,687	(14,017)	(15,458)	(15,648)	(15,826)	(16,228)	(12,513)	(11,397)	(12,693)	(11,304)	(11,345)	(14,017)	(12,220)	(11,784)
<b>Long-term by original maturity</b>	<b>1,754,723</b>	<b>(1,824,293)</b>	<b>(1,796,922)</b>	<b>(1,826,652)</b>	<b>(1,845,027)</b>	<b>(1,843,606)</b>	<b>(1,851,629)</b>	<b>(1,835,313)</b>	<b>(1,821,151)</b>	<b>(1,851,286)</b>	<b>(1,852,179)</b>	<b>(1,824,293)</b>	<b>(1,848,368)</b>	<b>(1,855,521)</b>
<b>With payment due in one year or less</b>	<b>203,220</b>	<b>(213,637)</b>	<b>(216,448)</b>	<b>(219,610)</b>	<b>(206,351)</b>	<b>(219,751)</b>	<b>(221,005)</b>	<b>(218,501)</b>	<b>(196,601)</b>	<b>(195,911)</b>	<b>(198,630)</b>	<b>(213,637)</b>	<b>(210,557)</b>	<b>(189,871)</b>
Currency and deposits	119	(75)	(126)	(125)	(124)	(116)	(111)	(104)	(96)	(88)	(83)	(75)	(71)	(69)
Debt securities	191,717	(202,124)	(203,998)	(207,049)	(193,831)	(208,249)	(209,412)	(206,871)	(185,070)	(184,362)	(187,055)	(202,124)	(199,039)	(178,178)
MFI loans and other liabilities	11,384	(11,438)	(12,325)	(12,436)	(12,396)	(11,387)	(11,483)	(11,527)	(11,436)	(11,461)	(11,493)	(11,438)	(11,447)	(11,624)
<b>With payment due in more than one year</b>	<b>1,551,502</b>	<b>(1,610,656)</b>	<b>(1,580,474)</b>	<b>(1,607,042)</b>	<b>(1,638,676)</b>	<b>(1,623,855)</b>	<b>(1,630,623)</b>	<b>(1,616,812)</b>	<b>(1,624,551)</b>	<b>(1,655,374)</b>	<b>(1,653,549)</b>	<b>(1,610,656)</b>	<b>(1,637,812)</b>	<b>(1,665,650)</b>
Currency and deposits	1,550	(952)	(1,502)	(1,493)	(1,484)	(1,484)	(1,415)	(1,328)	(1,225)	(1,131)	(1,059)	(952)	(896)	(873)
Debt securities	1,401,464	(1,464,711)	(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)	(1,464,711)	(1,491,805)	(1,517,427)
MFI loans and other liabilities	148,488	(144,993)	(147,023)	(148,348)	(147,874)	(145,685)	(146,915)	(147,477)	(146,565)	(146,891)	(147,295)	(144,993)	(145,110)	(147,350)
<b>By instrument</b>														
Currency and deposits	158,400	(173,098)	(164,637)	(162,799)	(163,896)	(167,013)	(164,274)	(163,400)	(163,272)	(161,814)	(164,954)	(173,098)	(174,363)	(171,107)
Debt securities	1,733,763	(1,791,375)	(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)	(1,791,375)	(1,822,725)	(1,827,347)
MFI loans and other liabilities	176,559	(170,447)	(174,806)	(176,432)	(176,096)	(173,300)	(170,911)	(170,401)	(170,694)	(169,656)	(170,133)	(170,447)	(168,777)	(170,758)
<b>By currency of denomination</b>														
Domestic currency	2,066,834	(2,131,700)	(2,117,571)	(2,144,144)	(2,164,081)	(2,165,086)	(2,165,060)	(2,144,688)	(2,130,472)	(2,154,813)	(2,157,215)	(2,131,700)	(2,162,410)	(2,165,730)
Foreign currency	1,888	(3,220)	(1,900)	(1,894)	(1,930)	(2,617)	(2,669)	(2,708)	(2,834)	(2,847)	(2,860)	(3,220)	(3,455)	(3,482)
<b>By residence of the creditor</b>														
Domestic creditors	1,410,039	(1,418,593)	(1,423,749)	(1,432,907)	(1,432,294)	(1,438,577)	(1,427,113)	(1,419,004)	(1,409,062)	(1,431,733)	(1,429,796)	(1,418,593)	(1,427,434)	...
Foreign creditors	658,683	(716,328)	(695,722)	(713,132)	(733,717)	(729,125)	(740,616)	(728,392)	(724,245)	(725,927)	(730,289)	(716,328)	(738,431)	...

## 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 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sept.	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.	2015 Feb.
<b>Total gross central government debt</b>	S079329M	1,971,360	(2,047,145)	(2,022,562)	(2,049,029)	(2,069,932)	(2,075,085)	(2,075,827)	(2,056,059)	(2,042,093)	(2,068,122)	(2,070,044)	(2,047,145)	(2,078,233)	(2,081,678)
<b>By maturity</b>															
<b>Short-term by original maturity</b>	S335556M	303,624	(303,556)	(312,329)	(308,916)	(310,487)	(314,766)	(307,827)	(304,518)	(304,249)	(299,716)	(300,961)	(303,556)	(310,879)	(307,117)
Currency and deposits	S342477M	156,731	(172,071)	(163,009)	(161,181)	(162,288)	(165,413)	(162,749)	(161,968)	(161,951)	(160,595)	(163,812)	(172,071)	(173,396)	(170,165)
Debt securities	S347911M	141,082	(125,480)	(144,602)	(143,063)	(143,395)	(142,917)	(141,333)	(139,240)	(137,990)	(134,970)	(133,219)	(125,480)	(132,822)	(132,367)
MFI loans and other liabilities	S353217M	5,811	(6,005)	(4,718)	(4,672)	(4,804)	(6,436)	(3,745)	(3,310)	(4,308)	(4,151)	(3,930)	(6,005)	(4,661)	(4,585)
<b>Long-term by original maturity</b>	S360152M	1,667,736	(1,743,589)	(1,710,234)	(1,740,113)	(1,759,446)	(1,760,319)	(1,768,000)	(1,751,542)	(1,737,844)	(1,768,406)	(1,769,082)	(1,743,589)	(1,767,354)	(1,774,561)
<b>With payment due in one year or less</b>	S369718M	196,442	(207,221)	(209,183)	(212,366)	(199,295)	(213,142)	(214,365)	(211,849)	(190,121)	(189,501)	(192,192)	(207,221)	(204,148)	(183,607)
Currency and deposits	S586452M	119	(75)	(126)	(125)	(124)	(116)	(111)	(104)	(96)	(88)	(83)	(75)	(71)	(69)
Debt securities	S590925M	190,287	(200,826)	(202,522)	(205,594)	(192,502)	(206,867)	(208,017)	(205,469)	(183,782)	(183,136)	(185,827)	(200,826)	(197,759)	(177,045)
MFI loans and other liabilities	S594041M	6,036	(6,320)	(6,535)	(6,647)	(6,669)	(6,159)	(6,237)	(6,276)	(6,243)	(6,277)	(6,282)	(6,320)	(6,319)	(6,492)
<b>With payment due in more than one year</b>	S596223M	1,471,294	(1,536,369)	(1,501,051)	(1,527,747)	(1,560,150)	(1,547,177)	(1,553,636)	(1,539,693)	(1,547,723)	(1,578,905)	(1,576,891)	(1,536,369)	(1,563,206)	(1,590,955)
Currency and deposits	S598731M	1,550	(952)	(1,502)	(1,493)	(1,484)	(1,484)	(1,415)	(1,328)	(1,225)	(1,131)	(1,059)	(952)	(896)	(873)
Debt securities	S602742M	1,391,010	(1,455,301)	(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)	(1,455,301)	(1,482,210)	(1,507,779)
MFI loans and other liabilities	S605777M	78,734	(80,115)	(77,960)	(79,289)	(79,561)	(78,805)	(79,802)	(80,303)	(80,015)	(80,447)	(80,519)	(80,115)	(80,099)	(82,302)
<b>By instrument</b>															
Currency and deposits	S608441M	158,400	(173,098)	(164,637)	(162,799)	(163,896)	(167,013)	(164,274)	(163,400)	(163,272)	(161,814)	(164,954)	(173,098)	(174,363)	(171,107)
Debt securities	S611835M	1,722,380	(1,781,607)	(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)	(1,781,607)	(1,812,791)	(1,817,191)
MFI loans and other liabilities	S626630M	90,580	(92,440)	(89,214)	(90,608)	(91,034)	(91,400)	(89,785)	(89,889)	(90,566)	(90,875)	(90,732)	(92,440)	(91,079)	(93,379)
<b>By currency of denomination</b>															
Domestic currency	S654026M	1,969,729	(2,044,148)	(2,020,931)	(2,047,405)	(2,068,279)	(2,072,706)	(2,073,399)	(2,053,595)	(2,039,510)	(2,065,527)	(2,067,441)	(2,044,148)	(2,075,026)	(2,078,444)
Foreign currency	S664038M	1,631	(2,997)	(1,632)	(1,624)	(1,653)	(2,379)	(2,429)	(2,464)	(2,583)	(2,595)	(2,603)	(2,997)	(3,207)	(3,234)
<b>By residence of the creditor</b>															
Domestic creditors	S670895M	1,325,495	(1,345,117)	(1,340,266)	(1,349,294)	(1,349,591)	(1,359,486)	(1,348,701)	(1,341,131)	(1,332,064)	(1,356,377)	(1,353,877)	(1,345,117)	(1,354,075)	...
Foreign creditors	S677552M	645,866	(702,028)	(682,296)	(699,735)	(720,341)	(715,599)	(727,126)	(714,928)	(710,028)	(711,744)	(716,166)	(702,028)	(724,159)	...



Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	of which:			of which:			of which:				
	Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans		Securities	MFI and CDP spa loans			
	S599075M	S612101M	S645440M	S893669M	S222859M	S254411M	S274087M	S291319M	S303852M	S737731M	S653442M
2013 .....	37,289	11,108	22,208	8,439	2,962	5,395	47,463	8,647	37,476	15,393	108,585
2014 .....	(33,963)	(10,301)	(19,824)	(8,053)	(2,797)	(5,195)	(45,243)	(8,196)	(35,981)	(11,867)	(99,125)
2013 - Mar. ....	39,940	11,898	23,917	8,816	3,113	5,601	49,294	9,025	38,980	17,047	115,097
Apr. ....	39,748	11,848	23,777	8,800	3,110	5,597	49,599	9,012	39,335	17,174	115,320
May .....	39,447	11,753	23,609	8,829	3,099	5,648	49,883	8,996	39,722	16,866	115,026
June .....	38,636	11,522	23,036	8,764	3,042	5,638	48,651	8,866	38,651	17,709	113,760
July .....	37,553	11,506	22,022	8,572	3,025	5,473	48,601	8,837	38,581	16,555	111,280
Aug. ....	37,389	11,460	21,910	8,581	3,025	5,483	48,791	8,830	38,818	16,219	110,980
Sept. ....	37,971	11,452	22,475	8,565	3,020	5,480	48,425	8,785	38,481	15,606	110,567
Oct. ....	37,028	11,404	21,598	8,580	3,018	5,497	48,206	8,772	38,315	15,361	109,175
Nov. ....	37,225	11,314	21,905	8,585	3,007	5,510	48,369	8,758	38,482	14,622	108,801
Dec. ....	37,289	11,108	22,208	8,439	2,962	5,395	47,463	8,647	37,476	15,393	108,585
2014 - Jan. ....	(38,464)	(11,099)	(23,475)	(8,413)	(2,946)	(5,393)	(47,242)	(8,607)	(37,427)	(15,983)	(110,101)
Feb. ....	(37,872)	(11,056)	(22,934)	(8,412)	(2,945)	(5,395)	(47,337)	(8,601)	(37,625)	(14,987)	(108,609)
Mar. ....	(37,906)	(11,053)	(22,934)	(8,416)	(2,940)	(5,401)	(47,366)	(8,578)	(37,666)	(14,330)	(108,017)
Apr. ....	(37,889)	(11,006)	(23,080)	(8,425)	(2,942)	(5,410)	(47,789)	(8,561)	(38,199)	(14,149)	(108,252)
May .....	(36,332)	(10,906)	(21,658)	(8,400)	(2,926)	(5,404)	(48,216)	(8,544)	(38,659)	(14,373)	(107,320)
June .....	(34,091)	(10,681)	(19,472)	(8,280)	(2,882)	(5,330)	(46,812)	(8,412)	(37,088)	(14,555)	(103,737)
July .....	(34,055)	(10,673)	(19,725)	(8,159)	(2,866)	(5,246)	(46,172)	(8,385)	(36,849)	(14,534)	(102,920)
Aug. ....	(33,683)	(10,629)	(19,398)	(8,167)	(2,865)	(5,255)	(46,421)	(8,378)	(37,168)	(13,992)	(102,263)
Sept. ....	(33,904)	(10,633)	(19,436)	(8,186)	(2,861)	(5,270)	(46,318)	(8,354)	(36,937)	(13,443)	(101,850)
Oct. ....	(33,751)	(10,587)	(19,547)	(8,176)	(2,859)	(5,267)	(46,180)	(8,338)	(36,963)	(12,341)	(100,449)
Nov. ....	(34,323)	(10,500)	(20,188)	(8,184)	(2,844)	(5,287)	(46,377)	(8,324)	(37,192)	(12,042)	(100,926)
Dec. ....	(33,963)	(10,301)	(19,824)	(8,053)	(2,797)	(5,195)	(45,243)	(8,196)	(35,981)	(11,867)	(99,125)
2015 - Jan. ....	(33,421)	(10,301)	(19,531)	(7,960)	(2,785)	(5,122)	(45,071)	(8,160)	(35,970)	(12,355)	(98,808)
Feb. ....	(33,269)	(10,263)	(19,378)	(7,883)	(2,780)	(5,054)	(45,578)	(8,181)	(36,515)	(11,719)	(98,448)

# 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 .....	30,721	15,456	28,847	23,664	9,897	108,585
2014 .....	(27,973)	(13,642)	(26,260)	(21,872)	(9,379)	(99,125)
2013 - Mar. ....	32,191	16,543	31,598	24,560	10,204	115,097
Apr. ....	32,253	16,664	31,549	24,546	10,308	115,320
May .....	32,059	16,695	31,513	24,412	10,348	115,026
June .....	31,783	16,637	30,870	24,155	10,315	113,760
July .....	30,902	16,228	29,887	24,111	10,152	111,280
Aug. ....	31,075	16,027	29,426	24,106	10,346	110,980
Sept. ....	31,182	15,832	29,623	23,732	10,197	110,567
Oct. ....	31,049	15,682	28,699	23,626	10,119	109,175
Nov. ....	30,586	15,579	28,645	24,012	9,979	108,801
Dec. ....	30,721	15,456	28,847	23,664	9,897	108,585
2014 - Jan. ....	(30,614)	(15,315)	(30,089)	(23,714)	(10,370)	(110,101)
Feb. ....	(30,649)	(15,288)	(29,740)	(23,002)	(9,931)	(108,609)
Mar. ....	(30,187)	(15,310)	(29,743)	(22,979)	(9,799)	(108,017)
Apr. ....	(30,347)	(15,386)	(29,857)	(22,873)	(9,789)	(108,252)
May .....	(30,270)	(15,330)	(28,689)	(23,061)	(9,970)	(107,320)
June .....	(29,278)	(14,778)	(27,537)	(22,564)	(9,580)	(103,737)
July .....	(29,104)	(14,638)	(27,176)	(22,424)	(9,579)	(102,920)
Aug. ....	(28,789)	(14,232)	(26,970)	(22,429)	(9,842)	(102,263)
Sept. ....	(28,643)	(14,345)	(27,018)	(22,406)	(9,439)	(101,850)
Oct. ....	(28,544)	(14,177)	(26,520)	(22,223)	(8,986)	(100,449)
Nov. ....	(28,547)	(13,907)	(27,093)	(22,215)	(9,164)	(100,926)
Dec. ....	(27,973)	(13,642)	(26,260)	(21,872)	(9,379)	(99,125)
2015 - Jan. ....	(28,696)	(13,500)	(25,737)	(21,239)	(9,636)	(98,808)
Feb. ....	(28,591)	(13,374)	(25,907)	(21,182)	(9,395)	(98,448)

# 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 (excluding Sinking fund)			Sinking fund for the redemption of government securities	Investments of liquidity				
			Treasury payments account	Other deposits							
	<i>S319464M</i>	<i>S329544M</i>		<i>S371683M</i>	<i>S411680M</i>	<i>S399281M</i>	<i>S418613M</i>	<i>S687961M</i>	<i>S752783M</i>	<i>S452657M</i>	<i>S271668M</i>
2013	2,068,722	37,640	27,620	7,973	19,647	20	10,000	2,031,081	24,682	44,156	11,465
2014	(2,134,920)	46,390	8,389	7,741	649	1	38,000	(2,088,530)	(25,691)	(45,998)	(14,331)
2013 - Mar.	2,035,289	45,856	32,356	786	31,571	2,754	10,746	1,989,433	24,609	38,007	5,732
Apr.	2,042,036	41,963	26,616	804	25,812	3,490	11,857	2,000,073	26,750	38,007	8,599
May	2,075,187	62,361	46,924	809	46,114	3,490	11,947	2,012,826	26,645	40,890	8,599
June	2,075,922	76,251	53,003	901	52,101	3,857	19,392	1,999,671	27,075	42,240	8,599
July	2,073,015	68,199	57,941	773	57,168	3,865	6,392	2,004,817	28,067	42,721	8,599
Aug.	2,060,406	46,429	29,906	809	29,097	4,138	12,386	2,013,977	26,803	42,721	8,599
Sept.	2,067,901	40,779	23,920	811	23,110	4,777	12,082	2,027,122	26,270	42,913	8,599
Oct.	2,084,906	47,501	36,389	803	35,586	5,620	5,492	2,037,405	26,437	42,913	11,465
Nov.	2,104,048	59,019	42,949	804	42,145	20	16,050	2,045,029	26,107	43,624	11,465
Dec.	2,068,722	37,640	27,620	7,973	19,647	20	10,000	2,031,081	24,682	44,156	11,465
2014 - Jan.	(2,089,029)	57,877	43,476	817	42,660	28	14,372	(2,031,152)	(23,688)	(44,156)	(11,465)
Feb.	(2,106,568)	64,713	50,900	812	50,088	28	13,785	(2,041,856)	(22,757)	(44,156)	(11,465)
Mar.	(2,119,470)	61,940	45,394	824	44,570	28	16,518	(2,057,531)	(25,084)	(44,162)	(11,465)
Apr.	(2,146,039)	77,421	63,423	807	62,616	28	13,970	(2,068,618)	(26,766)	(45,613)	(14,331)
May	(2,166,011)	92,296	75,497	843	74,654	28	16,771	(2,073,716)	(24,938)	(45,613)	(14,331)
June	(2,167,702)	105,273	61,745	44,190	17,555	28	43,500	(2,062,430)	(25,763)	(45,613)	(14,331)
July	(2,167,729)	109,730	62,929	62,322	607	1	46,800	(2,057,999)	(26,226)	(45,806)	(14,331)
Aug.	(2,147,396)	82,438	34,087	33,449	638	1	48,350	(2,064,958)	(24,391)	(45,998)	(14,331)
Sept.	(2,133,306)	51,556	6,455	5,703	751	1	45,100	(2,081,751)	(24,889)	(45,998)	(14,331)
Oct.	(2,157,660)	69,354	23,153	22,540	613	1	46,200	(2,088,306)	(24,109)	(45,998)	(14,331)
Nov.	(2,160,075)	66,193	10,292	9,636	656	1	55,900	(2,093,882)	(23,157)	(45,998)	(14,331)
Dec.	(2,134,920)	46,390	8,389	7,741	649	1	38,000	(2,088,530)	(25,691)	(45,998)	(14,331)
2015 - Jan.	(2,165,865)	(82,769)	(26,634)	26,023	(611)	5	56,130	(2,083,096)	(21,016)	(45,998)	(14,331)
Feb.	(2,169,212)	(79,124)	(12,089)	11,462	(627)	5	67,030	(2,090,088)	(20,231)	(43,901)	(14,331)

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO THE TABLES

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

### **TCCE0100 - Formation of the central government borrowing requirement**

S857863M - Tax collection accounts

The amounts shown under this heading are the changes in the balance of taxes paid to the Treasury using the single mandate procedure and waiting to be allocated, with reference to central government taxes, Irap due to the regions and social security contributions due to INPS. A negative

value indicates that the total amount allocated during the month exceeded the taxes and contributions actually paid to the Treasury and vice versa.

S916545M - Privatization receipts and other extraordinary revenue

The series includes receipts deriving from the privatization of public enterprises and some items of extraordinary revenue, such as extraordinary dividends paid

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

S794710M - Central Government: financing of the gross borrowing requirement

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

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

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

S428475M - State budget: tax revenue

Tax revenue refers to the amounts allocated each month to the relevant chapters of the state budget. It should be noted that as of 1998, with the introduction of the unified tax payment form and the single mandate procedure, the time taxes are paid to the Treasury is not the same as the time they are allocated; in some cases amounts may be paid in one month and allocated in another. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in "Conto riassuntivo del Tesoro", except that they are net of accounting transactions with the following regions: Sicily, Sardinia, since 2009 Friuli-Venezia Giulia and since 2012 Trentino-Alto Adige and autonomous provinces of Trento and Bolzano.

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

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

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

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

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

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 Depositati 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 Depositati 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). Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date; account is also taken of possible operations of cross currency swaps. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans disbursed to Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure.

S029605M - General Government: financing of the gross borrowing requirement

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

S969486M - General Government: transactions in debt instruments

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

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

S029605M - General Government: financing of the gross borrowing requirement

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

S112869M - Central Government: securities - net issues

Net issues of securities made by central government and not subscribed by general government entities. Gross issues are valued net of issue, except for BOTs, which are included



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

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

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

S794710M - Central Government: financing of the gross borrowing requirement

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

S173815M - Local Government: securities - net issues

Net issues of securities made by local government and not subscribed by general government entities. Gross issues are valued net of issue discounts; redemptions are included at nominal value. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps.

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

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

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

S855825M - Local Government: financing of the additional gross borrowing requirements after consolidation

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

S873945M - Social security institutions: financing of the additional gross borrowing requirement after consolidation

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

### **TCCE0175 - General government debt: by instrument**

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

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts. Following the decisions of Eurostat announced on

23 May 2005, the series includes the prepayments of taxes by tax collection agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004).

#### S592437M - General Government: post office funds

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

#### S571730M - General Government: short-term securities

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

#### S605216M - General Government: medium and long-term securities

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

#### S989347M - General Government: other liabilities

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti S.p.A.

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

#### S352384M - General Government: loans from other monetary financial institutions

Loans disbursed to general government by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A.. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

#### S319464M - General Government: gross debt

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

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

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

#### S432714M - General Government: other variable interest rate instruments with initial maturity over 1 year

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

S016663M - General Government: gross debt denominated in foreign currencies

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

S441461M - Central Government: liabilities connected with medium and long-term loans in domestic currency from European Financial Stability Facility (EFSF)

Liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

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

S188615M - General Government: securities held by Central bank

The share of securities issued by general government held by the Bank of Italy. The series includes the securities acquired by the Bank of Italy under the Securities Markets Programme.

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

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

S439258M - General Government: securities held by other financial institutions

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

S586188M - General Government: securities held by non-residents

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

S533285M - General Government: securities held by other residents

The share of general government securities held by other residents not belonging to general government. The aggregate is calculated as a residual.

S177952M - General Government: gross debt held by Central bank

The share of general government financial liabilities held by the Bank of Italy. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

S240301M - General Government: gross debt held by other monetary financial institutions

The share of general government financial liabilities held by other monetary financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no.479/2009.

S382950M - General Government: gross debt held by other financial institutions

The share of general government financial liabilities held by other financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

S569014M - General Government: gross debt held by non-residents

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

S501942M - General Government: gross debt held by other residents

The share of general government financial liabilities held by other residents not belonging to general government. The aggregate is calculated as a residual according to the methodological criteria established in European Council Regulation no. 479/2009.

S319464M - General Government: gross debt

The sum of general government financial liabilities, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council

Regulation no. 479/2009.

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

S319464M - General Government: gross debt

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

S554881M - Central Government: securities

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

S288236M - Central Government: loans from other monetary financial institutions

Loans disbursed by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by the state. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. Following the decisions of Eurostat announced on 23 May 2005, the series loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

S102740M - Central Government: consolidating items

Central government financial liabilities that are assets of entities belonging to other subsectors of general government. The aggregate is calculated according to the methodological

criteria established in European Council Regulation no. 479/2009.

S630911M - Central Government: gross debt

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

S079329M - Central Government: unconsolidated gross debt

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

S595969M - Local Government: securities

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

S308890M - Local Government: loans from other monetary financial institutions

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

S148651M - Local Government: consolidating items

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

S653442M - Local Government: gross debt

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

S139396M - Local Government: unconsolidated gross debt

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

S167668M - Social security funds: consolidating items

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

S493639M - Social security institutions: gross debt

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

S159481M - Social security institutions: unconsolidated gross debt

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

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

S291319M - Municipalities: securities

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

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

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

disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

S274087M - Municipalities: gross debt

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

S653442M - Local Government: gross debt

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

S612101M - Regions and autonomous Provinces: securities

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

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

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

S599075M - Regions and autonomous Provinces: gross debt

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

S222859M - Provinces: securities

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

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

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

S893669M - Provinces: gross debt

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

S737731M - Other Local Government: gross debt

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

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

S653442M - Local Government: gross debt

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

S775460M - North-West: gross debt

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

S800808M - South: gross debt

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

S837146M - Islands: gross debt

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

S785031M - North-East: gross debt

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

S791946M - Centre: gross debt

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

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

S371683M - Treasury payments account

The Treasury payments account (Law 483/1993).

S399281M - Sinking fund for the redemption of Government securities

The sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996). / In January 2015 the fund account and the available balance were transferred from Banca d'Italia to Cassa Depositi e Prestiti SpA (Law 190/2014).

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 institutions, part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and sinking fund for the redemption of government securities.

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).

- - General Government: deposits held with Central bank (excluding sinking Fund)

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005) and other time deposits.

S319464M - General Government: gross debt

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

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: participation in the capital by European Stability Mechanism (ESM)

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

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

S319464M - General Government: gross debt

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

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

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

S381602M - General Government: gross debt with residual maturity over 1 and up to 5 years

The sum of general government financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August



2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

S401566M - General Government: gross debt with residual maturity over 5 years

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

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

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

S416526M - General Government: variable interest rate instruments with residual maturity over 5 years

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

S426962M - General Government: average residual maturity of gross debt

The average residual maturity in years of general government financial liabilities, excluding those that are

assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

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

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

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

S255130M - General Government: short-term currency and deposits

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

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

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of one year or less.

S285897M - General Government: medium and long-term currency and deposits with payment due in more than one year

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of more than one year.

S299588M - General Government: debt securities

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

S571730M - General Government: short-term securities

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

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

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

S288235M - General Government: medium and long-term debt securities with payment due in more than one year

Securities with a residual maturity of more than one year

issued by general government, excluding those taken up by entities belonging to the same sector. The securities are valued at par. For securities denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate.

S303223M - General Government: loans

Loans granted to general government, excluding those that are assets of entities belonging to the same sector. For the components, see Table TCCE0175.

S260419M - General Government: short-term loans

Loans granted to general government with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector.

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

Loans granted to general government with an original maturity of more than one year and a residual maturity of one year or less, excluding those that are assets of entities belonging to the same sector.

S294377M - General Government: medium and long-term loans with payment due in more than one year

Loans granted to general government with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector.

S569014M - General Government: gross debt held by non-residents

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

S315045M - General Government: gross debt held by residents

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

S319464M - General Government: gross debt

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

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

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

S016663M - General Government: gross debt denominated in foreign currencies

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

S307307M - General Government: gross debt denominated in Euros

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

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

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

S281247M - General Government: medium and long-term gross debt with payment due in more than one year

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

S250685M - General Government: short-term gross debt

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

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

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

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

S342477M - Central Government: short-term currency and deposits

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

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

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

S598731M - Central Government: medium and long-term currency and deposits with payment due in more than one year

The portion pertaining to the Ministry for the Economy and Finance of post office savings-book time deposits and fixed-term post office savings certificates with a residual maturity of more than one year.

S611835M - Central Government: debt securities (consolidated within Central Government)

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

in December 2002. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments.

S347911M - Central Government: short-term debt securities (consolidated within Central Government)

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

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

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

S602742M - Central Government: medium and long-term debt securities with payment due in more than one year

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

S626630M - Central Government: loans (consolidated within Central Government)

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

following the exit of Cassa Depositi e Prestiti from the general government sector, the series included, until August 2006, the loans granted by Cassa Depositi e Prestiti S.p.A. to central government net of the part of the specific-purpose loans not yet disbursed and included in the deposits in the supervisory reports. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments.

S353217M - Central Government: short-term loans (consolidated within Central Government)

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

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

Loans granted to central government with an original maturity of more than one year and a residual maturity of one year or less.

S605777M - Central Government: medium and long-term loans with payment due in more than one year

Loans granted to central government with a residual maturity of more than one year. For loans denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate.

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

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

S670895M - Central Government: gross debt held by residents

The portion of central government financial liabilities held by residents.

S079329M - Central Government: unconsolidated gross debt

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

S360152M - Central Government: medium and long-term gross debt

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

S664038M - Central Government: total unconsolidated debt in foreign currencies

The sum of central government financial liabilities denominated in foreign currency, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009.

S654026M - Central Government: gross debt denominated in Euros

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

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

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

S596223M - Central Government: medium and long-term gross debt with payment due in more than one year

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

S335556M - Central Government: short-term gross debt

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

## GENERAL INFORMATION

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

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

**Money and Banking** (monthly)

**The Financial Market** (monthly)

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

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

**Financial Accounts** (quarterly)

**Payment System** (half yearly)

**Public Finance Statistics in the European Union** (half yearly)

**Local Government Debt** (half yearly)

**Household Wealth in Italy** (annual)

**Sample Surveys** (irregular)

**Methodological Notes** (irregular)

*All the supplements are available on the Bank of Italy's site:*

*<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](mailto:statistiche@bancaditalia.it)*

