



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

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Monetary and Financial Indicators

The Public Finances,  
borrowing requirement and debt

New series

Volume XXV - 14 September 2015

Number

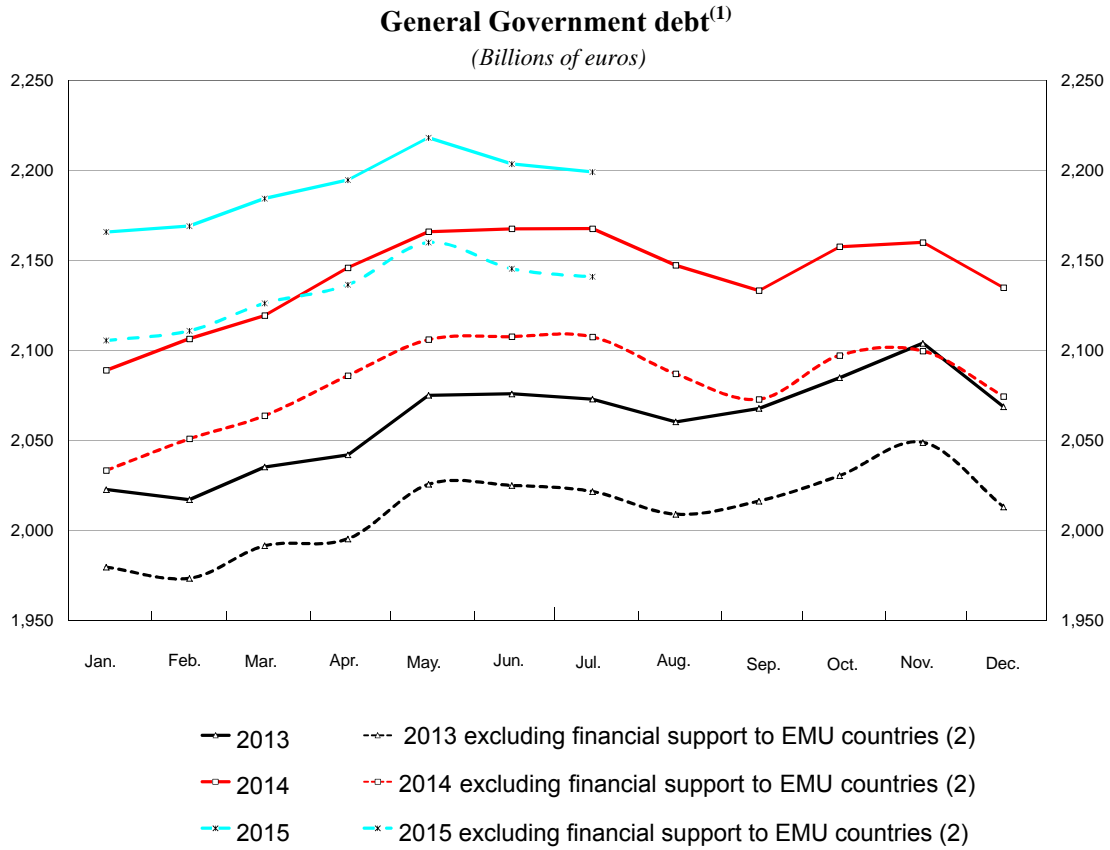
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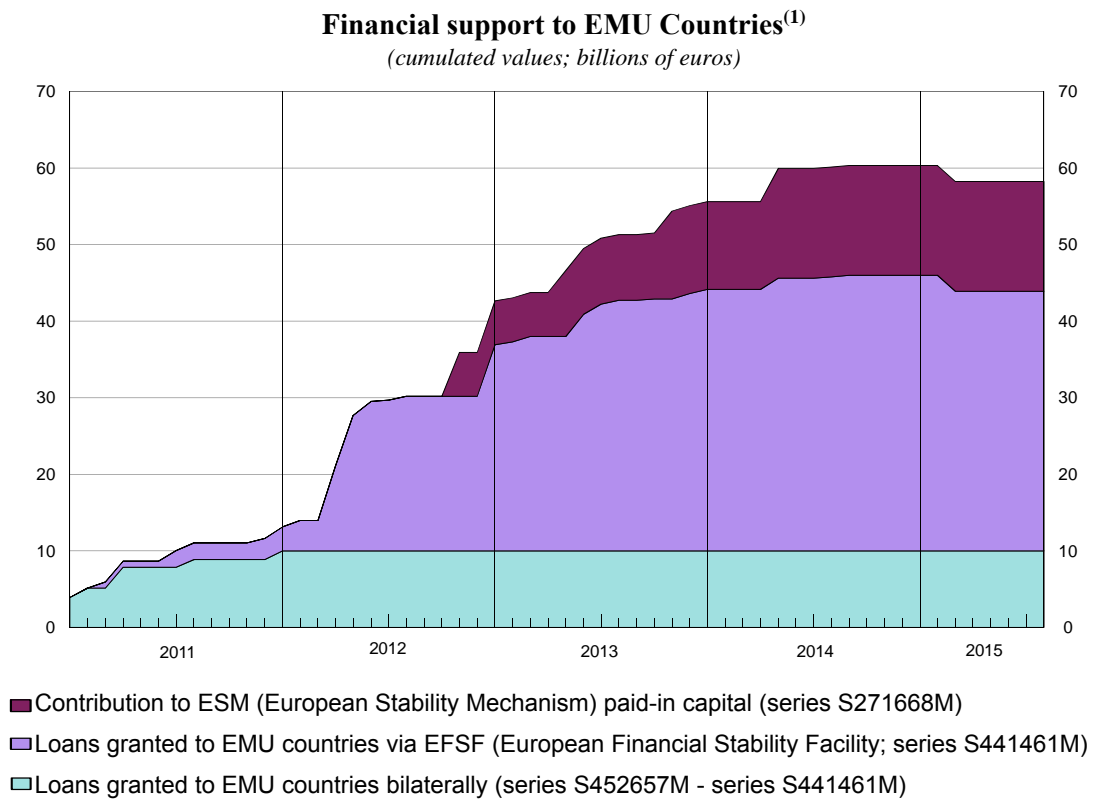
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**The Public Finances, borrowing requirement and debt**

**Figure 1**



**Figure 2**



(1) See methodological appendix.

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

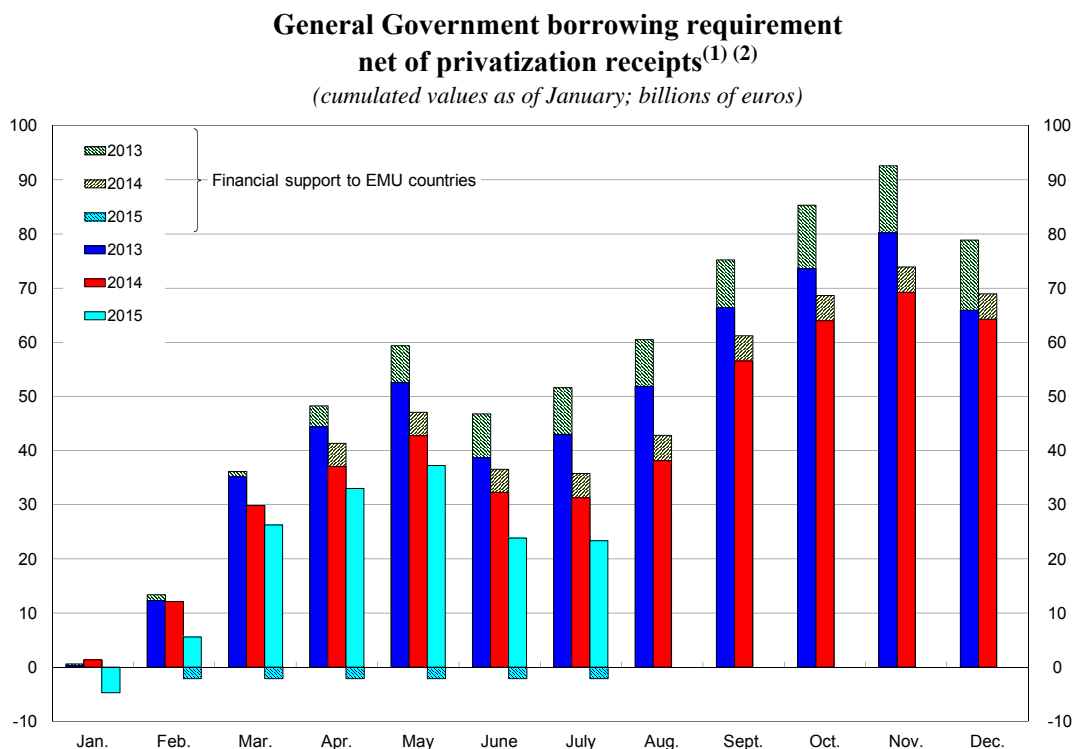
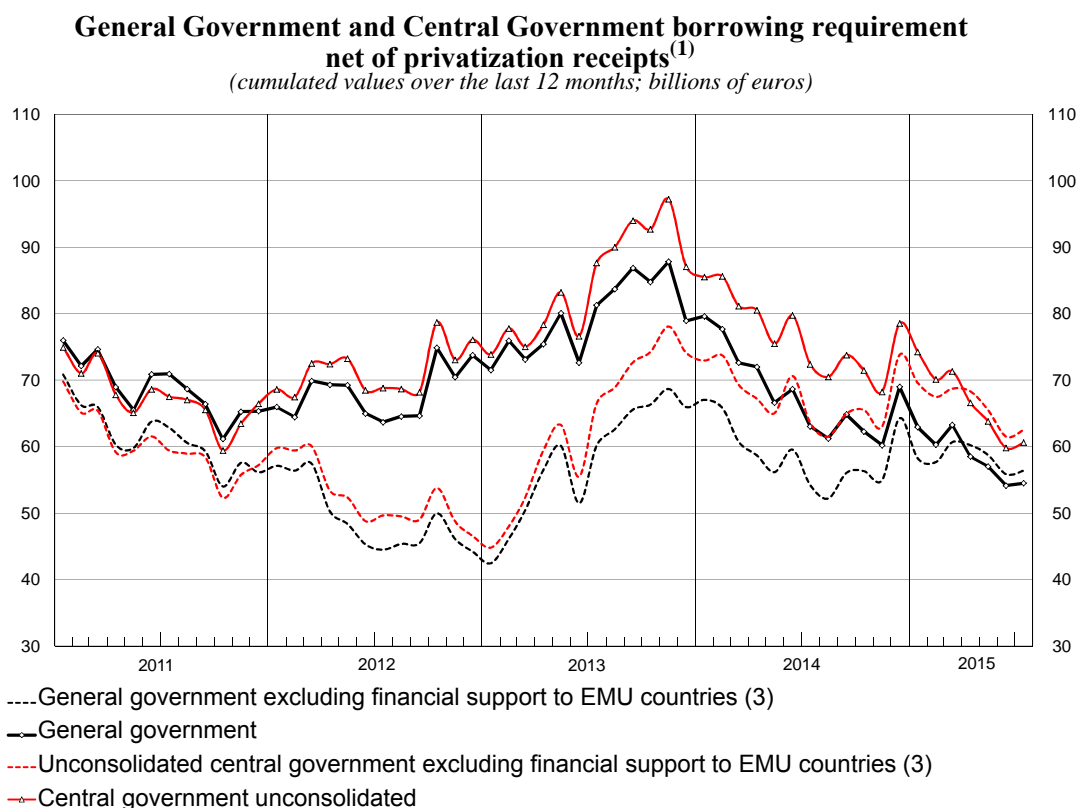


Figure 4



(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	322	1,003	75,056	3,328	78,385
2013 - 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	-3,007	3,030	22
Aug.	32,561	1,650	34,210	22,979	4,490	27,470	6,741	-14,471	-371	7,731	..	7,731
Sept.	22,686	4,801	27,487	30,478	2,339	32,817	-5,330	-13,487	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	..	8,877
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)	(-10,184)	-1,358	(-4,353)	(..)	(-4,353)
Feb.	(26,648)	(1,364)	(28,012)	(54,349)	(658)	(55,006)	(-26,994)	(18,553)	-229	(8,441)	(..)	(8,441)
Mar.	(27,731)	(4,838)	(32,569)	(51,764)	(3,626)	(55,390)	(-22,821)	(5,345)	135	(17,476)	(2,162)	(19,639)
Apr.	(29,470)	(3,305)	(32,775)	(45,868)	(1,523)	(47,390)	(-14,616)	(8,009)	-186	(6,607)	(..)	(6,607)
May	(31,021)	(2,271)	(33,292)	(36,549)	(3,472)	(40,020)	(-6,729)	(3,005)	260	(3,724)	(..)	(3,724)
June	(40,951)	(6,337)	(47,288)	(36,282)	(4,998)	(41,280)	(6,008)	(6,072)	355	(-12,079)	(1,106)	(-10,973)
July	(37,793)	(3,406)	(41,199)	(37,393)	(4,728)	(42,122)	(-923)	(426)	-325	(498)	(20)	(517)

(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**

[TCCE0175](#)

### 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
	<i>of which:</i> Post Office funds							<i>of which:</i> change in investments of liquidity (positive value: -)		
	<i>S129640M</i>	<i>S173286M</i>	<i>S151658M</i>	<i>S189357M</i>	<i>S848329M</i>	<i>S767399M</i>	<i>S969486M</i>	<i>S191484M</i>	<i>S492133M</i>	<i>S029605M</i>
2013 .....	-1,808	-2,183	-10,972	91,278	-3,050	4,829	80,277	-3,247	-10,000	77,031
2014 .....	14,698	-1,053	-16,041	81,868	-4,934	-1,178	74,413	-8,750	-28,000	65,663
2013 - 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	14,750
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	-13,714
2014 - Jan. ....	4,232	-628	6,716	10,185	798	-349	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	26,978	-15,481	2,548	11,497
May.....	1,097	-223	313	19,269	-73	-263	20,342	-14,875	-2,801	5,468
June.....	3,117	30	-416	2,538	-3,298	504	2,445	-12,977	-26,729	-10,532
July.....	-2,739	269	-1,615	7,363	101	-2,490	620	-4,457	-3,300	-3,838
Aug.....	-874	508	-2,121	-16,725	-421	-88	-20,229	27,292	-1,550	7,063
Sept.....	-128	-450	-1,208	-11,438	126	167	-12,482	30,883	3,250	18,401
Oct. ....	-1,458	-814	-3,036	30,794	-712	-326	25,263	-17,798	-1,100	7,465
Nov.....	3,140	-578	-1,735	191	245	232	2,072	3,161	-9,700	5,233
Dec.....	8,144	749	-8,199	-25,007	-430	744	-24,748	19,802	17,900	-4,945
2015 - Jan. ....	(1,262)	(-354)	(7,342)	(24,722)	(-1,114)	(-546)	(31,665)	(-36,379)	-18,130	(-4,714)
Feb.....	(-3,255)	(-791)	(-139)	(5,924)	(4,390)	(-2,420)	(4,500)	(3,645)	-10,900	(8,145)
Mar.....	(384)	(284)	(-1,695)	(18,503)	(904)	(277)	(18,373)	(205)	3,200	(18,578)
Apr.....	(-909)	(-107)	(-1,034)	(12,084)	(1,087)	(-335)	(10,893)	(-4,174)	6,200	(6,719)
May.....	(1,659)	(-351)	(-70)	(20,076)	(577)	(-154)	(22,088)	(-17,839)	1,200	(4,249)
June.....	(4,321)	(79)	(-947)	(-16,321)	(-2,234)	(670)	(-14,509)	(-4)	-600	(-14,513)
July.....	(-3,117)	(-247)	(17)	(334)	(-1,924)	(-510)	(-5,199)	(4,731)	-170	(-468)



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	77,031	78,670
2014 .....	75,056	67,248	901	-9,448	-1,422	-5,884	55	65,663	68,955
2013 - Aug.....	9,182	-13,018	678	-301	-54	68	5	8,887	8,885
Sept.....	15,131	9,503	297	-409	-53	376	27	14,750	14,587
Oct.....	11,478	20,748	-437	-1,390	-60	-1,133	-29	10,059	10,057
Nov.....	7,669	18,649	156	-375	-116	-233	-5	7,288	7,286
Dec.....	-13,501	-41,694	752	-213	-365	-57	..	-13,714	-13,721
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	234	-62	332	-66	11,497	11,495
May.....	6,368	19,720	642	-938	-139	-751	37	5,468	5,704
June.....	-7,008	2,486	118	-3,545	-364	-3,419	20	-10,532	-10,505
July.....	-3,007	5,805	-208	-821	-57	286	-10	-3,838	-815
Aug.....	7,731	-18,792	-67	-660	-54	-348	-8	7,063	7,060
Sept.....	18,818	-12,613	595	-421	-33	-472	4	18,401	18,398
Oct.....	8,877	27,824	326	-1,402	-65	-1,030	-10	7,465	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	-4,949
2015 - Jan.....	(-4,353)	(32,125)	(-1,036)	(-319)	(-62)	(-55)	(-42)	(-4,714)	(-4,716)
Feb.....	(8,441)	(5,835)	(4,580)	(-287)	(-49)	(-183)	(-9)	(8,145)	(8,138)
Mar.....	(17,476)	(16,841)	(-177)	(1,075)	(-33)	(1,063)	(27)	(18,578)	(20,739)
Apr.....	(6,607)	(11,113)	(737)	(124)	(-63)	(354)	(-12)	(6,719)	(6,717)
May.....	(3,724)	(20,140)	(-99)	(488)	(-134)	(639)	(37)	(4,249)	(4,248)
June.....	(-12,079)	(-16,901)	(-31)	(-2,387)	(-366)	(-2,149)	(-47)	(-14,513)	(-13,409)
July.....	(498)	(404)	(-1,146)	(-1,153)	(-52)	(-967)	(187)	(-468)	(-451)

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			
	S944476M	of which: Post Office funds				S989347M	S441461M	S319464M	of which:		
		S592437M							In foreign currency	At medium and long terms	of which: variable rate
	S571730M	S605216M	S352384M	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	370,019
2014 .....	173,098	17,530	124,540	1,666,821	125,676	44,772	35,990	2,134,906	3,220	1,824,279	388,106
2013 - Aug.....	156,320	19,455	162,088	1,566,340	130,896	44,761	32,713	2,060,406	1,999	1,728,735	346,039
Sept.....	155,585	18,839	163,679	1,572,595	131,578	44,465	32,905	2,067,901	1,958	1,735,863	347,949
Oct.....	153,629	18,515	163,165	1,594,021	129,992	44,099	32,905	2,084,906	1,942	1,756,565	350,376
Nov.....	153,423	18,408	160,692	1,615,363	129,914	44,656	33,617	2,104,048	1,950	1,778,852	373,247
Dec.....	158,400	18,582	140,581	1,593,182	130,610	45,949	34,148	2,068,722	1,888	1,754,723	370,019
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	371,314
Feb.....	161,307	17,862	144,516	1,625,403	130,230	45,112	34,148	2,106,568	1,886	1,787,008	373,346
Mar.....	164,637	18,126	144,081	1,635,947	130,110	44,696	34,154	2,119,471	1,900	1,796,922	365,759
Apr.....	162,799	18,038	142,558	1,664,250	130,138	46,293	35,606	2,146,038	1,894	1,826,652	391,428
May.....	163,896	17,815	142,870	1,683,147	130,065	46,030	35,606	2,166,008	1,930	1,845,024	395,490
June.....	167,013	17,845	142,455	1,684,921	126,766	46,534	35,606	2,167,689	2,617	1,843,593	397,372
July.....	164,274	18,114	140,839	1,691,692	126,867	44,044	35,798	2,167,716	2,669	1,851,615	400,239
Aug.....	163,400	18,622	138,718	1,674,864	126,447	43,955	35,990	2,147,384	2,708	1,835,300	401,945
Sept.....	163,272	18,173	137,511	1,661,817	126,572	44,122	35,990	2,133,293	2,834	1,821,138	385,583
Oct.....	161,814	17,359	134,475	1,691,702	125,861	43,796	35,990	2,157,647	2,847	1,851,272	398,681
Nov.....	164,954	16,781	132,739	1,692,236	126,105	44,028	35,990	2,160,062	2,860	1,852,166	401,469
Dec.....	173,098	17,530	124,540	1,666,821	125,676	44,772	35,990	2,134,906	3,220	1,824,279	388,106
2015 - Jan.....	(174,360)	(17,176)	(131,881)	(1,690,830)	(124,562)	(44,226)	35,990	(2,165,859)	(3,455)	(1,848,365)	(390,459)
Feb.....	(171,104)	(16,385)	(131,743)	(1,695,591)	(128,951)	(41,806)	33,893	(2,169,194)	(3,482)	(1,855,506)	(394,553)
Mar.....	(171,488)	(16,669)	(130,048)	(1,711,012)	(129,855)	(42,082)	33,893	(2,184,485)	(3,631)	(1,871,495)	(396,097)
Apr.....	(170,579)	(16,562)	(129,013)	(1,722,523)	(130,942)	(41,747)	33,893	(2,194,805)	(3,545)	(1,883,688)	(410,171)
May.....	(172,239)	(16,211)	(128,943)	(1,743,937)	(131,519)	(41,593)	33,893	(2,218,231)	(3,611)	(1,905,238)	(415,079)
June.....	(176,560)	(16,290)	(127,997)	(1,727,535)	(129,286)	(42,264)	33,893	(2,203,640)	(3,464)	(1,885,720)	(416,295)
July.....	(173,443)	(16,043)	(128,014)	(1,728,607)	(127,361)	(41,754)	33,893	(2,199,179)	(3,527)	(1,886,344)	(419,404)



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	
	S177952M	S188615M	S240301M	S299179M	S382950M	S439258M	S501942M	S533285M	S569014M	S586188M	S319464M
2013 .....	103,770	99,423	659,984	402,147	405,018	394,256	241,267	219,095	658,683	618,842	2,068,722
2014 .....	106,370	101,988	666,884	401,818	442,728	434,943	202,597	179,698	716,328	672,916	2,134,906
2013 - Aug.....	102,846	98,544	670,918	417,598	384,607	373,548	253,783	228,447	648,251	610,292	2,060,406
Sept.....	103,523	99,211	670,534	416,931	386,431	375,871	249,085	224,452	658,328	619,808	2,067,901
Oct.....	103,642	99,311	667,524	415,942	391,898	381,716	240,725	217,699	681,116	642,517	2,084,906
Nov.....	103,715	99,381	670,217	418,279	400,308	390,287	243,953	221,562	685,856	646,546	2,104,048
Dec.....	103,770	99,423	659,984	402,147	405,018	394,256	241,267	219,095	658,683	618,842	2,068,722
2014 - Jan.....	103,945	99,598	656,880	397,316	397,117	386,706	243,036	217,559	688,050	648,210	2,089,029
Feb.....	104,514	100,158	662,839	403,179	373,851	363,940	273,419	250,535	691,946	652,108	2,106,568
Mar.....	105,211	100,851	669,072	406,078	409,458	399,976	240,008	217,223	695,722	655,900	2,119,471
Apr.....	104,361	100,001	673,249	411,952	401,412	391,788	253,884	231,209	713,132	671,858	2,146,038
May.....	105,046	100,680	672,813	410,424	403,897	394,537	250,536	227,970	733,717	692,406	2,166,008
June.....	105,542	101,166	665,313	403,214	423,926	414,065	243,783	221,002	729,125	687,929	2,167,689
July.....	105,068	100,687	660,291	400,596	430,145	422,967	231,597	209,042	740,616	699,239	2,167,716
Aug.....	104,378	100,014	(661,350)	(403,541)	(430,423)	(423,510)	(222,841)	(199,692)	728,392	686,825	2,147,384
Sept.....	105,138	100,771	657,133	399,237	433,719	426,640	213,059	189,979	724,245	682,699	2,133,293
Oct.....	105,847	101,466	673,702	418,898	439,998	433,254	212,172	188,914	725,927	683,644	2,157,647
Nov.....	105,985	101,596	674,766	414,730	448,269	441,298	200,754	179,345	730,289	688,006	2,160,062
Dec.....	106,370	101,988	666,884	401,818	442,728	434,943	202,597	179,698	716,328	672,916	2,134,906
2015 - Jan.....	(106,373)	(101,988)	(676,081)	(412,733)	(433,094)	(425,855)	(211,930)	(187,166)	(738,381)	(694,970)	(2,165,859)
Feb.....	(105,812)	(101,416)	(677,017)	(413,601)	(440,753)	(433,846)	(191,579)	(169,952)	(754,034)	(708,518)	(2,169,194)
Mar.....	(112,173)	(107,735)	(673,312)	(408,005)	(457,695)	(450,554)	(169,504)	(148,457)	(771,802)	(726,308)	(2,184,485)
Apr.....	(118,512)	(114,069)	(674,565)	(408,964)	(445,254)	(438,449)	(174,499)	(153,783)	(781,976)	(736,272)	(2,194,805)
May.....	(125,078)	(120,634)	(680,788)	(412,921)	(446,655)	(440,003)	(176,856)	(156,179)	(788,854)	(743,144)	(2,218,231)
June.....	(131,355)	(126,903)	(675,771)	(405,082)	(434,388)	(427,065)	(189,357)	(169,192)	(772,769)	(727,290)	(2,203,640)
July.....	(138,389)	(133,986)	....	....	....	....	....	....	....	....	(2,199,179)

The Public Finances, borrowing requirement and debt

Table 6  
TCCE0225

General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items	Consolidated debt	of which:		Unconsolidated debt	Consolidating items
				Securities	MFI loans		
S079329M	S102740M	S630911M	S554881M	S288236M	S139396M	S148651M	
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	139,541	40,429
2013 - Aug. ....	1,959,543	10,283	1,949,260	1,705,060	52,794	134,285	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	137,898	29,647
May ....	2,069,932	11,405	2,058,528	1,803,597	52,873	138,596	31,279
June ....	2,075,085	11,303	2,063,782	1,805,369	52,990	137,402	33,678
July ....	2,075,827	11,192	2,064,635	1,810,577	52,782	139,677	36,770
Aug. ....	2,056,060	11,092	2,044,968	1,791,679	52,715	139,680	37,431
Sept. ....	2,042,093	10,807	2,031,286	1,777,448	53,310	139,507	37,670
Oct. ....	2,068,122	11,071	2,057,051	1,804,362	53,636	139,173	38,738
Nov. ....	2,070,044	11,082	2,058,962	1,803,276	53,244	140,801	39,888
Dec. ....	2,047,145	11,564	2,035,581	1,770,043	54,462	139,541	40,429
2015 - Jan. ....	(2,078,230)	(11,348)	(2,066,882)	(1,801,444)	(53,426)	(139,236)	(40,431)
Feb. ....	(2,081,591)	(11,077)	(2,070,513)	(1,806,114)	(58,006)	(138,804)	(40,286)
Mar. ....	(2,095,675)	(10,980)	(2,084,695)	(1,819,866)	(57,829)	(139,883)	(40,283)
Apr. ....	(2,105,943)	(11,032)	(2,094,911)	(1,830,414)	(58,565)	(139,927)	(40,211)
May ....	(2,128,960)	(11,153)	(2,117,807)	(1,851,887)	(58,466)	(140,166)	(39,957)
June ....	(2,116,749)	(11,045)	(2,105,704)	(1,834,958)	(58,435)	(138,412)	(40,644)
July ....	(2,113,470)	(11,264)	(2,102,206)	(1,836,097)	(57,290)	(139,023)	(42,405)

**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
99,112	21,318	71,069	213	..	213	2,134,906
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
108,018	22,617	77,497	192	..	192	2,119,471
108,251	22,555	77,829	126	..	126	2,146,038
107,317	22,420	77,078	164	..	164	2,166,008
103,724	22,007	73,659	184	..	184	2,167,689
102,907	21,955	73,944	174	..	174	2,167,716
102,249	21,903	73,596	166	..	166	2,147,384
101,837	21,879	73,125	170	..	170	2,133,293
100,436	21,814	72,094	160	..	160	2,157,647
100,913	21,699	72,710	188	..	188	2,160,062
99,112	21,318	71,069	213	..	213	2,134,906
(98,805)	(21,268)	(71,014)	(172)	(..)	(172)	(2,165,859)
(98,518)	(21,219)	(70,831)	(163)	(..)	(163)	(2,169,194)
(99,600)	(21,194)	(71,893)	(190)	(..)	(190)	(2,184,485)
(99,716)	(21,123)	(72,248)	(179)	(..)	(179)	(2,194,805)
(100,209)	(20,993)	(72,887)	(215)	(..)	(215)	(2,218,231)
(97,768)	(20,573)	(70,737)	(168)	(..)	(168)	(2,203,640)
(96,618)	(20,523)	(69,770)	(355)	(..)	(355)	(2,199,179)

General government debt: by residual maturity

(millions of euros, years)

	Debt with residual maturity up to 1 year	Debt with residual maturity over 1 and up to 5 years		Debt with residual maturity over 5 years		Average residual maturity	General government debt
			of which: variable rate		of which: variable rate		
	S897714M	S381602M	S388595M	S401566M	S416526M	S426962M	S319464M
2013 .....	517,219	679,088	204,068	872,414	127,887	6.9	2,068,722
2014 .....	524,264	697,144	217,987	913,499	150,016	6.8	2,134,906
2013 - Aug.....	513,497	683,621	196,744	863,288	139,698	6.9	2,060,406
Sept.....	530,446	666,723	185,397	870,732	135,814	6.9	2,067,901
Oct.....	526,734	673,479	185,604	884,693	137,907	6.9	2,084,906
Nov.....	520,251	696,045	217,836	887,753	128,608	6.8	2,104,048
Dec.....	517,219	679,088	204,068	872,414	127,887	6.9	2,068,722
2014 - Jan.....	518,122	690,558	205,503	880,348	127,712	6.9	2,089,029
Feb.....	534,119	703,759	207,396	868,691	127,866	6.8	2,106,568
Mar.....	538,996	720,792	209,070	859,682	130,905	6.8	2,119,471
Apr.....	538,995	710,244	208,979	896,798	156,483	6.8	2,146,038
May.....	527,335	737,079	210,551	901,594	158,820	6.8	2,166,008
June.....	543,847	710,083	210,102	913,759	161,620	6.8	2,167,689
July.....	537,106	701,275	210,955	929,335	163,623	6.8	2,167,716
Aug.....	530,585	689,611	212,921	927,188	163,358	6.8	2,147,384
Sept.....	508,756	730,905	221,233	893,632	146,615	6.8	2,133,293
Oct.....	502,285	740,195	220,812	915,166	160,183	6.8	2,157,647
Nov.....	506,526	741,604	233,852	911,932	149,918	6.8	2,160,062
Dec.....	524,264	697,144	217,987	913,499	150,016	6.8	2,134,906
2015 - Jan.....	(528,051)	(708,227)	(218,596)	(929,581)	(151,720)	(6.8)	(2,165,859)
Feb.....	(503,559)	(741,191)	(218,607)	(924,445)	(155,422)	(6.8)	(2,169,194)
Mar.....	(496,740)	(765,817)	(210,534)	(921,928)	(157,484)	(6.9)	(2,184,485)
Apr.....	(505,883)	(764,239)	(230,968)	(924,684)	(151,518)	(6.9)	(2,194,805)
May.....	(521,437)	(760,451)	(231,526)	(936,344)	(156,019)	(6.8)	(2,218,231)
June.....	(490,933)	(764,352)	(231,858)	(948,355)	(154,765)	(7.1)	(2,203,640)
July.....	(486,640)	(750,359)	(217,313)	(962,181)	(158,529)	(7.1)	(2,199,179)

## The Public Finances, borrowing requirement and debt

**Table 8**  
**TCCE0175**

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

	2013	2014	2014 Aug.	2014 Sept.	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July
<b>Total gross general government debt</b>	2,068,722	2,134,906	2,147,384	2,133,293	2,157,647	2,160,062	2,134,906	2,165,859	2,169,194	2,184,485	2,194,805	2,218,231	2,203,640	2,199,179
<b>By maturity</b>														
<b>Short-term by original maturity</b>	313,999	310,627	312,084	312,155	306,374	307,896	310,627	317,493	313,688	312,990	311,118	312,993	317,921	312,835
Currency and deposits	156,731	172,071	161,968	161,951	160,595	163,812	172,071	173,392	170,162	170,565	169,670	171,343	175,676	172,573
Debt securities	140,581	124,540	138,718	137,511	134,475	132,739	124,540	131,881	131,743	130,048	129,013	128,943	127,997	128,014
MFI loans and other liabilities	16,687	14,017	11,398	12,693	11,305	11,345	14,017	12,220	11,784	12,378	12,434	12,707	14,248	12,249
<b>Long-term by original maturity</b>	1,754,723	1,824,279	1,835,300	1,821,138	1,851,272	1,852,166	1,824,279	1,848,365	1,855,506	1,871,495	1,883,688	1,905,238	1,885,720	1,886,344
<b>With payment due in one year or less</b>	203,220	213,637	218,501	196,601	195,911	198,630	213,637	210,557	189,871	183,750	194,766	208,444	173,012	173,805
Currency and deposits	119	75	104	96	88	83	75	71	69	69	67	66	48	47
Debt securities	191,717	202,124	206,870	185,070	184,362	187,055	202,124	199,039	178,178	171,856	182,822	196,490	164,458	165,275
MFI loans and other liabilities	11,384	11,438	11,527	11,436	11,461	11,493	11,438	11,448	11,624	11,825	11,876	11,888	8,506	8,483
<b>With payment due in more than one year</b>	1,551,503	1,610,642	1,616,799	1,624,537	1,655,361	1,653,536	1,610,642	1,637,808	1,665,636	1,687,745	1,688,922	1,696,794	1,712,708	1,712,539
Currency and deposits	1,550	952	1,328	1,225	1,131	1,059	952	896	873	855	842	829	836	824
Debt securities	1,401,465	1,464,697	1,467,993	1,476,747	1,507,340	1,505,181	1,464,697	1,491,791	1,517,413	1,539,156	1,539,701	1,547,447	1,563,077	1,563,332
MFI loans and other liabilities	148,488	144,993	147,477	146,565	146,891	147,295	144,993	145,121	147,350	147,735	148,379	148,518	148,795	148,384
<b>By instrument</b>														
Currency and deposits	158,400	173,098	163,400	163,272	161,814	164,954	173,098	174,360	171,104	171,488	170,579	172,239	176,560	173,443
Debt securities	1,733,763	1,791,361	1,813,582	1,799,327	1,826,176	1,824,975	1,791,361	1,822,711	1,827,333	1,841,060	1,851,537	1,872,880	1,855,531	1,856,620
MFI loans and other liabilities	176,559	170,447	170,402	170,694	169,656	170,133	170,447	168,788	170,757	171,937	172,690	173,112	171,549	169,115
<b>By currency of denomination</b>														
Domestic currency	2,066,834	2,131,687	2,144,675	2,130,459	2,154,799	2,157,202	2,131,687	2,162,403	2,165,712	2,180,854	2,191,261	2,214,621	2,200,177	2,195,652
Foreign currency	1,888	3,220	2,708	2,834	2,847	2,860	3,220	3,455	3,482	3,631	3,545	3,611	3,464	3,527
<b>By residence of the creditor</b>														
Domestic creditors	1,410,039	1,418,579	1,418,991	1,409,049	1,431,719	1,429,773	1,418,579	1,427,478	1,415,160	1,412,683	1,412,830	1,429,378	1,430,871	...
Foreign creditors	658,683	716,328	728,392	724,245	725,927	730,289	716,328	738,381	754,034	771,802	781,976	788,854	772,769	...

## 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 Aug.	2014 Sept.	2014 Oct.	2014 Nov.	2014 Dec.	2015 Jan.	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July
<b>Total gross central government debt</b>	<b>1,971,360</b>	<b>2,047,145</b>	<b>2,056,060</b>	<b>2,042,093</b>	<b>2,068,122</b>	<b>2,070,044</b>	<b>2,047,145</b>	<b>(2,078,230)</b>	<b>(2,081,591)</b>	<b>(2,095,675)</b>	<b>(2,105,943)</b>	<b>(2,128,960)</b>	<b>(2,116,749)</b>	<b>(2,113,470)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>303,624</b>	<b>303,556</b>	<b>304,518</b>	<b>304,249</b>	<b>299,716</b>	<b>300,962</b>	<b>303,556</b>	<b>(310,876)</b>	<b>(307,114)</b>	<b>(305,766)</b>	<b>(303,972)</b>	<b>(305,313)</b>	<b>(310,450)</b>	<b>(305,866)</b>
Currency and deposits	156,731	172,071	161,968	161,951	160,595	163,812	172,071	(173,392)	(170,162)	(170,565)	(169,670)	(171,343)	(175,676)	(172,573)
Debt securities	141,082	125,480	139,240	137,990	134,970	133,219	125,480	(132,822)	(132,367)	(130,670)	(129,614)	(129,501)	(128,552)	(128,569)
MFI loans and other liabilities	5,811	6,005	3,311	4,308	4,151	3,931	6,005	(4,661)	(4,585)	(4,531)	(4,688)	(4,469)	(6,222)	(4,725)
<b>Long-term by original maturity</b>	<b>1,667,736</b>	<b>1,743,589</b>	<b>1,751,542</b>	<b>1,737,844</b>	<b>1,768,406</b>	<b>1,769,082</b>	<b>1,743,589</b>	<b>(1,767,354)</b>	<b>(1,774,477)</b>	<b>(1,789,910)</b>	<b>(1,801,970)</b>	<b>(1,823,647)</b>	<b>(1,806,299)</b>	<b>(1,807,604)</b>
<b>With payment due in one year or less</b>	<b>196,442</b>	<b>207,222</b>	<b>211,851</b>	<b>190,122</b>	<b>189,502</b>	<b>192,193</b>	<b>207,222</b>	<b>(204,150)</b>	<b>(183,602)</b>	<b>(177,418)</b>	<b>(188,367)</b>	<b>(201,996)</b>	<b>(168,303)</b>	<b>(169,139)</b>
Currency and deposits	119	75	104	96	88	83	75	(71)	(69)	(69)	(67)	(66)	(48)	(47)
Debt securities	190,287	200,827	205,471	183,783	183,138	185,828	200,827	(197,760)	(177,047)	(170,768)	(181,687)	(195,319)	(163,498)	(164,337)
MFI loans and other liabilities	6,036	6,320	6,276	6,243	6,277	6,282	6,320	(6,319)	(6,486)	(6,582)	(6,613)	(6,611)	(4,757)	(4,756)
<b>With payment due in more than one year</b>	<b>1,471,294</b>	<b>1,536,367</b>	<b>1,539,691</b>	<b>1,547,722</b>	<b>1,578,904</b>	<b>1,576,889</b>	<b>1,536,367</b>	<b>(1,563,204)</b>	<b>(1,590,875)</b>	<b>(1,612,492)</b>	<b>(1,613,603)</b>	<b>(1,621,651)</b>	<b>(1,637,996)</b>	<b>(1,638,465)</b>
Currency and deposits	1,550	952	1,328	1,225	1,131	1,059	952	(896)	(873)	(855)	(842)	(829)	(836)	(824)
Debt securities	1,391,010	1,455,300	1,458,060	1,466,482	1,497,326	1,495,311	1,455,300	(1,482,208)	(1,507,778)	(1,529,408)	(1,530,145)	(1,538,220)	(1,563,953)	(1,554,456)
MFI loans and other liabilities	78,734	80,115	80,303	80,015	80,447	80,519	80,115	(80,099)	(82,224)	(82,228)	(82,616)	(82,601)	(83,207)	(83,185)
<b>By instrument</b>														
Currency and deposits	158,400	173,098	163,400	163,272	161,814	164,954	173,098	(174,360)	(171,104)	(171,488)	(170,579)	(172,239)	(176,560)	(173,443)
Debt securities	1,722,380	1,781,607	1,802,770	1,788,255	1,815,433	1,814,358	1,781,607	(1,812,791)	(1,817,191)	(1,830,846)	(1,841,446)	(1,863,040)	(1,846,003)	(1,847,361)
MFI loans and other liabilities	90,580	92,440	89,890	90,566	90,875	90,732	92,440	(91,079)	(93,295)	(93,341)	(93,917)	(93,681)	(94,166)	(92,665)
<b>By currency of denomination</b>														
Domestic currency	1,969,729	2,044,148	2,053,596	2,039,510	2,065,527	2,067,441	2,044,148	(2,075,053)	(2,078,356)	(2,092,311)	(2,102,701)	(2,125,650)	(2,113,494)	(2,110,152)
Foreign currency	1,631	2,997	2,464	2,583	2,595	2,603	2,997	(3,207)	(3,234)	(3,364)	(3,242)	(3,310)	(3,256)	(3,318)
<b>By residence of the creditor</b>														
Domestic creditors	1,325,515	1,345,191	1,341,165	1,332,099	1,356,412	1,353,912	1,345,191	(1,354,195)	(1,341,876)	(1,337,815)	(1,337,872)	(1,353,953)	(1,357,429)	....
Foreign creditors	645,845	701,954	714,895	709,993	711,710	716,132	701,954	(724,035)	(739,714)	(757,860)	(768,071)	(775,007)	(759,320)	....

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 .....	(33,961)	(10,301)	(19,824)	8,039	2,783	5,195	45,243	8,195	35,981	(11,869)	99,112
2013 - 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	47,338	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)	108,018
Apr.....	(37,889)	(11,006)	(23,080)	8,426	2,942	5,410	47,789	8,561	38,199	(14,148)	108,251
May.....	(36,332)	(10,906)	(21,658)	8,398	2,923	5,404	48,216	8,544	38,659	(14,372)	107,317
June.....	(34,091)	(10,681)	(19,472)	8,266	2,869	5,330	46,812	8,412	37,088	(14,555)	103,724
July.....	(34,055)	(10,673)	(19,725)	8,146	2,853	5,246	46,172	8,385	36,849	(14,534)	102,907
Aug.....	(33,683)	(10,629)	(19,398)	8,154	2,852	5,255	46,421	8,378	37,168	(13,992)	102,249
Sept.....	(33,904)	(10,633)	(19,436)	8,173	2,847	5,270	46,318	8,354	36,937	(13,443)	101,837
Oct.....	(33,751)	(10,587)	(19,547)	8,163	2,845	5,267	46,180	8,338	36,963	(12,341)	100,436
Nov.....	(34,321)	(10,500)	(20,188)	8,171	2,831	5,287	46,377	8,324	37,192	(12,044)	100,913
Dec.....	(33,961)	(10,301)	(19,824)	8,039	2,783	5,195	45,243	8,195	35,981	(11,869)	99,112
2015 - Jan.....	(33,419)	(10,301)	(19,531)	(7,960)	(2,771)	(5,135)	(45,071)	(8,160)	(35,970)	(12,354)	(98,805)
Feb.....	(33,267)	(10,263)	(19,378)	(7,958)	(2,766)	(5,140)	(45,577)	(8,180)	(36,515)	(11,717)	(98,518)
Mar.....	(33,762)	(10,266)	(19,723)	(7,947)	(2,761)	(5,135)	(46,183)	(8,157)	(37,044)	(11,709)	(99,600)
Apr.....	(33,607)	(10,210)	(19,790)	(7,939)	(2,759)	(5,129)	(46,413)	(8,145)	(37,375)	(11,757)	(99,716)
May.....	(33,880)	(10,108)	(20,135)	(7,930)	(2,747)	(5,134)	(46,524)	(8,128)	(37,532)	(11,875)	(100,209)
June.....	(33,400)	(9,867)	(19,783)	(7,882)	(2,703)	(5,132)	(44,762)	(7,993)	(35,779)	(11,724)	(97,768)
July.....	(32,866)	(9,858)	(19,427)	(7,865)	(2,691)	(5,122)	(44,548)	(7,965)	(35,696)	(11,339)	(96,618)



**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)	(9,898)	108,585
2014 .....	(27,972)	(13,628)	(26,262)	(21,872)	(9,377)	99,112
2013 - Aug.....	(31,075)	(16,027)	(29,426)	(24,106)	(10,346)	110,980
Sept.....	(31,183)	(15,833)	(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)	(9,898)	108,585
2014 - Jan.....	(30,614)	(15,315)	(30,089)	(23,714)	(10,370)	110,101
Feb.....	(30,649)	(15,288)	(29,739)	(23,002)	(9,931)	108,609
Mar.....	(30,187)	(15,310)	(29,743)	(22,979)	(9,799)	108,018
Apr.....	(30,347)	(15,386)	(29,856)	(22,873)	(9,789)	108,251
May.....	(30,270)	(15,328)	(28,689)	(23,061)	(9,970)	107,317
June.....	(29,278)	(14,764)	(27,538)	(22,564)	(9,580)	103,724
July.....	(29,104)	(14,625)	(27,177)	(22,424)	(9,577)	102,907
Aug.....	(28,789)	(14,219)	(26,972)	(22,429)	(9,841)	102,249
Sept.....	(28,643)	(14,332)	(27,018)	(22,406)	(9,439)	101,837
Oct.....	(28,544)	(14,163)	(26,521)	(22,223)	(8,985)	100,436
Nov.....	(28,547)	(13,894)	(27,095)	(22,215)	(9,162)	100,913
Dec.....	(27,972)	(13,628)	(26,262)	(21,872)	(9,377)	99,112
2015 - Jan.....	(28,143)	(13,540)	(25,876)	(21,532)	(9,714)	(98,805)
Feb.....	(28,044)	(13,410)	(26,047)	(21,547)	(9,470)	(98,518)
Mar.....	(28,258)	(13,553)	(26,590)	(21,658)	(9,541)	(99,600)
Apr.....	(28,324)	(13,530)	(26,680)	(21,754)	(9,429)	(99,716)
May.....	(28,469)	(13,473)	(26,814)	(21,804)	(9,649)	(100,209)
June.....	(27,683)	(12,964)	(26,370)	(21,364)	(9,388)	(97,768)
July.....	(27,292)	(12,897)	(25,964)	(21,441)	(9,024)	(96,618)

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				
		of which:									
		Treasury payments account	Other deposits								
	S319464M	S329544M	S371683M	S411680M	S399281M	S418613M	S687961M	S752783M	S452657M	S271668M	
2013	2,068,722	37,640	27,620	7,973	19,647	20	10,000	2,031,082	24,682	44,156	11,465
2014	2,134,906	46,390	8,389	7,741	649	1	38,000	2,088,516	25,691	45,998	14,331
2013 - Aug.	2,060,406	46,429	29,906	809	29,097	4,138	12,386	2,013,976	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	2,031,082	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.	2,119,471	61,940	45,394	824	44,570	28	16,518	2,057,531	25,084	44,162	11,465
Apr.	2,146,038	77,421	63,423	807	62,616	28	13,970	2,068,617	26,766	45,613	14,331
May	2,166,008	92,296	75,497	843	74,654	28	16,771	2,073,712	24,938	45,613	14,331
June	2,167,689	105,273	61,745	44,190	17,555	28	43,500	2,062,417	25,763	45,613	14,331
July	2,167,716	109,730	62,929	62,322	607	1	46,800	2,057,986	26,226	45,806	14,331
Aug.	2,147,384	82,438	34,087	33,449	638	1	48,350	2,064,945	24,391	45,998	14,331
Sept.	2,133,293	51,556	6,455	5,703	751	1	45,100	2,081,738	24,889	45,998	14,331
Oct.	2,157,647	69,354	23,153	22,540	613	1	46,200	2,088,293	24,109	45,998	14,331
Nov.	2,160,062	66,193	10,292	9,636	656	1	55,900	2,093,869	23,157	45,998	14,331
Dec.	2,134,906	46,390	8,389	7,741	649	1	38,000	2,088,516	25,691	45,998	14,331
2015 - Jan.	(2,165,859)	(82,769)	(26,634)	26,023	(611)	5	56,130	(2,083,089)	(21,016)	(45,998)	(14,331)
Feb.	(2,169,194)	(79,124)	(12,089)	11,462	(627)	5	67,030	(2,090,071)	(20,231)	(43,901)	(14,331)
Mar.	(2,184,485)	(78,919)	(15,084)	14,473	(611)	5	63,830	(2,105,567)	(23,246)	(43,901)	(14,331)
Apr.	(2,194,805)	(83,093)	(25,457)	24,933	(524)	5	57,630	(2,111,713)	(23,642)	(43,901)	(14,331)
May	(2,218,231)	(100,932)	(41,944)	41,357	(586)	2,558	56,430	(2,117,299)	(25,198)	(43,901)	(14,331)
June	(2,203,640)	(100,936)	(41,348)	40,815	(532)	2,558	57,030	(2,102,704)	(25,496)	(43,901)	(14,331)
July	(2,199,179)	(96,205)	(36,446)	36,036	(411)	2,558	57,200	(2,102,974)	(26,617)	(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).

- - Amministrazioni pubbliche: depositi presso la Banca d'Italia al netto del fondo per l'ammortamento dei titoli di Stato

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)*

