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**The Public Finance,  
Borrowing Requirement and Debt**

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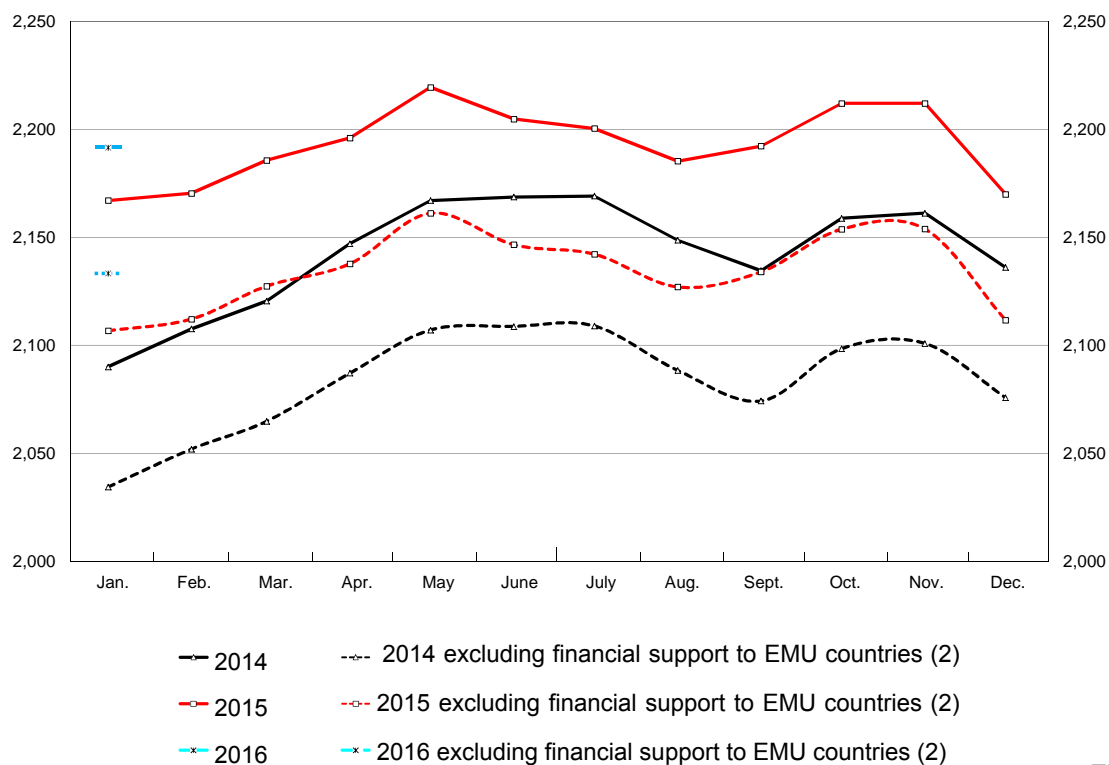
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# The Public Finance, Borrowing Requirement and Debt

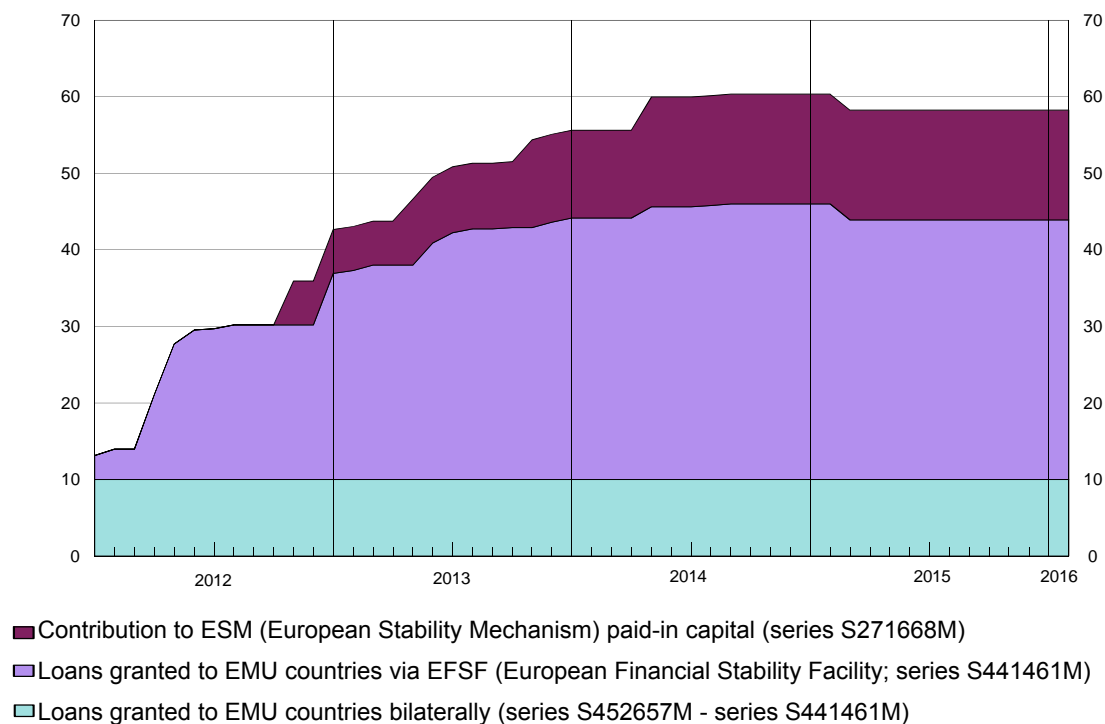
**General Government debt<sup>(1)</sup>**  
(billions of euros)

**Figure 1**



**Figure 2**

**Financial support to EMU Countries<sup>(1)</sup>**  
(cumulated values; billions of euros)



(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).

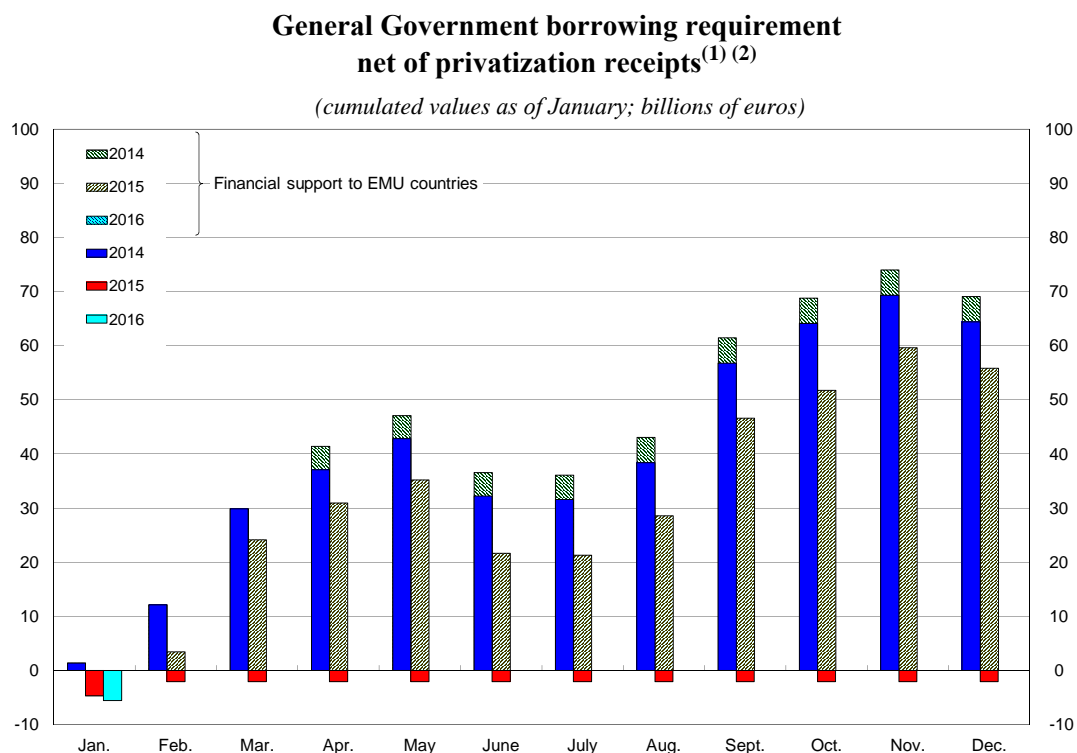
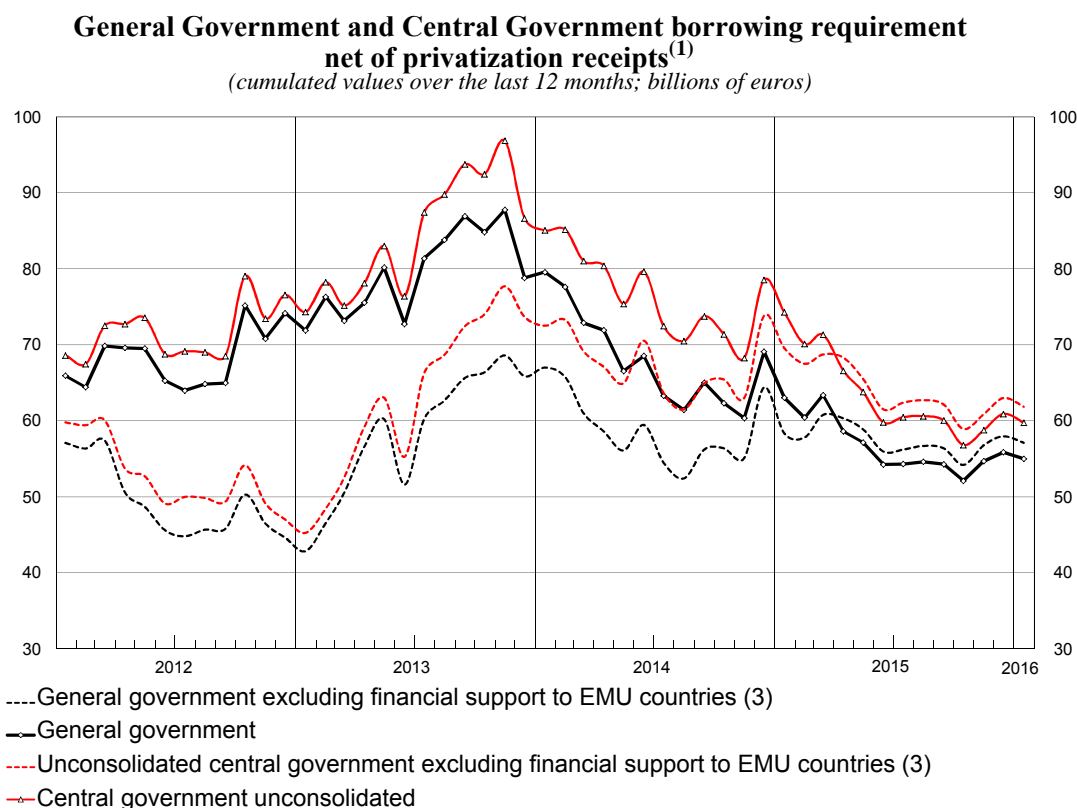


Figure 4



(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
2014	407,579	56,673	464,252	483,877	56,339	540,217	-75,965	910	1,003	75,055	3,328	78,382
2015	(433,483)	(60,656)	(494,139)	(536,479)	(44,997)	(581,475)	(-87,337)	(30,662)	1,247	(56,675)	(6,560)	(63,237)
2014 - Feb.	27,252	1,333	28,586	41,671	6,208	47,880	-19,294	7,006	-420	12,288	..	12,288
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	18,641	193	-2,860	3,030	170
Aug.	32,561	1,650	34,210	22,979	4,490	27,470	6,741	-14,410	-371	7,669	..	7,669
Sept.	22,686	4,801	27,487	30,478	2,339	32,817	-5,330	-13,475	433	18,805	..	18,805
Oct.	28,483	2,415	30,897	31,271	1,853	33,124	-2,226	-6,577	-223	8,804	..	8,804
Nov.	31,335	3,023	34,359	42,985	3,988	46,973	-12,614	7,885	1,303	4,729	..	4,729
Dec.	68,525	21,123	89,648	84,319	17,481	101,800	-12,152	15,318	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)	(5,344)	135	(17,476)	(2,162)	(19,639)
Apr.	(29,470)	(3,305)	(32,775)	(45,868)	(1,523)	(47,390)	(-14,616)	(8,010)	-186	(6,606)	(..)	(6,606)
May	(31,021)	(2,271)	(33,292)	(36,549)	(3,472)	(40,020)	(-6,729)	(3,006)	260	(3,723)	(..)	(3,724)
June	(40,951)	(6,337)	(47,288)	(36,282)	(4,998)	(41,280)	(6,008)	(6,075)	355	(-12,082)	(1,106)	(-10,976)
July	(37,793)	(3,406)	(41,199)	(37,393)	(4,728)	(42,122)	(-923)	(425)	-325	(498)	(20)	(518)
Aug.	(33,728)	(2,101)	(35,829)	(54,012)	(1,347)	(55,359)	(-19,530)	(11,783)	3,889	(7,747)	(..)	(7,747)
Sept.	(30,156)	(2,854)	(33,010)	(33,045)	(1,363)	(34,408)	(-1,398)	(-16,593)	-3,906	(17,991)	(180)	(18,171)
Oct.	(29,964)	(6,103)	(36,067)	(32,799)	(2,157)	(34,956)	(1,111)	(-3,999)	-218	(2,888)	(3,034)	(5,922)
Nov.	(34,568)	(3,178)	(37,746)	(46,969)	(4,401)	(51,370)	(-13,624)	(6,482)	933	(7,142)	(55)	(7,196)
Dec.	(80,144)	(22,186)	(102,330)	(92,961)	(11,728)	(104,688)	(-2,359)	(1,760)	1,896	(599)	(3)	(602)
2016 - Jan.	(34,220)	(1,719)	(35,938)	(12,140)	(37)	(12,177)	(23,762)	(-18,087)	-2,463	(-5,674)	(..)	(-5,674)

(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.

**Public Finance, 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
		of which: Post Office funds							of which: change in investments of liquidity (positive value: -)	
	S129640M	S173286M	S151658M	S189357M	S848329M	S767399M	S969486M	S191484M	S492133M	S029605M
2014 .....	14,735	-1,053	-16,041	82,016	-4,975	-1,218	74,517	-8,750	-28,000	65,767
2015 .....	(5,055)	(-1,498)	(-9,508)	(44,436)	(-95)	(-1,270)	(38,619)	(10,684)	8,000	(49,303)
2014 - Feb.....	-1,314	-93	-2,781	23,387	-1,177	-498	17,617	-6,836	587	10,781
Mar.....	3,336	265	-435	12,596	-120	-431	14,946	2,773	-2,733	17,719
Apr.....	-1,835	-88	-1,524	28,715	28	1,618	27,002	-15,481	2,548	11,521
May.....	1,098	-223	313	19,269	-73	-266	20,339	-14,875	-2,801	5,465
June.....	3,119	30	-416	2,490	-3,299	480	2,374	-12,977	-26,729	-10,603
July.....	-2,738	269	-1,615	7,484	246	-2,399	979	-4,457	-3,300	-3,479
Aug.....	-873	508	-2,121	-16,725	-411	-157	-20,287	27,292	-1,550	7,005
Sept.....	-127	-450	-1,208	-11,438	108	140	-12,525	30,883	3,250	18,358
Oct.....	-1,452	-814	-3,036	30,794	-869	-304	25,133	-17,798	-1,100	7,335
Nov.....	3,145	-578	-1,735	198	245	225	2,078	3,161	-9,700	5,239
Dec.....	8,143	749	-8,199	-24,949	-447	717	-24,736	19,802	17,900	-4,934
2015 - Jan.....	(1,262)	(-354)	(7,342)	(24,732)	(-1,123)	(-513)	(31,700)	(-36,379)	-18,130	(-4,679)
Feb.....	(-3,253)	(-791)	(-139)	(5,924)	(4,387)	(-2,426)	(4,493)	(3,645)	-10,900	(8,139)
Mar.....	(386)	(284)	(-1,695)	(18,503)	(905)	(248)	(18,346)	(205)	3,200	(18,552)
Apr.....	(-908)	(-107)	(-1,034)	(12,084)	(1,089)	(-305)	(10,926)	(-4,174)	6,200	(6,752)
May.....	(1,657)	(-351)	(-70)	(20,083)	(577)	(-153)	(22,094)	(-17,839)	1,200	(4,255)
June.....	(4,317)	(79)	(-947)	(-16,368)	(-2,234)	(637)	(-14,595)	(-4)	-600	(-14,599)
July.....	(-3,113)	(-247)	(17)	(334)	(-1,939)	(-439)	(-5,139)	(4,731)	-170	(-408)
Aug.....	(923)	(489)	(-2,271)	(-13,376)	(-248)	(-213)	(-15,186)	(22,488)	-1,500	(7,302)
Sept.....	(-1,314)	(306)	(-2,142)	(11,191)	(-132)	(560)	(8,163)	(9,701)	4,900	(17,864)
Oct.....	(-554)	(-124)	(-1,408)	(22,812)	(-444)	(-597)	(19,810)	(-17,703)	1,100	(2,107)
Nov.....	(-698)	(-829)	(-398)	(912)	(417)	(266)	(500)	(7,272)	1,700	(7,772)
Dec.....	(6,349)	(147)	(-6,762)	(-42,397)	(-1,350)	(1,666)	(-42,494)	(38,740)	21,000	(-3,754)
2016 - Jan.....	(1,575)	(637)	(4,541)	(17,101)	(-389)	(-567)	(22,260)	(-27,802)	-22,070	(-5,541)

**Public Finance, Borrowing Requirement and Debt**

**Table 3**

[TCCE0175](#)

**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
2014 .....	75,055	67,248	901	-9,343	-1,273	-5,925	55	65,767	69,059
2015 .....	(56,675)	(39,137)	(2,670)	(-7,276)	(-4,209)	(-2,686)	(-96)	(49,303)	(55,837)
2014 - Feb.....	12,288	20,651	-44	-1,486	-45	-1,116	-22	10,781	10,778
Mar.....	18,266	12,193	82	-601	-32	-258	54	17,719	17,745
Apr.....	11,328	27,253	-242	258	-62	332	-66	11,521	11,520
May.....	6,368	19,720	642	-941	-139	-752	37	5,465	5,701
June.....	-7,008	2,486	118	-3,615	-412	-3,420	20	-10,603	-10,576
July.....	-2,860	5,805	-129	-610	64	352	-10	-3,479	-456
Aug.....	7,669	-18,792	-60	-657	-54	-345	-8	7,005	7,002
Sept.....	18,805	-12,613	582	-452	-33	-478	4	18,358	18,355
Oct.....	8,804	27,824	253	-1,459	-65	-1,114	-10	7,335	7,334
Nov.....	4,729	-1,429	-392	483	-109	616	27	5,239	5,235
Dec.....	-3,166	-32,821	1,218	-1,794	-327	-1,659	26	-4,934	-4,937
2015 - Jan.....	(-4,353)	(32,125)	(-1,036)	(-284)	(-51)	(-64)	(-42)	(-4,679)	(-4,681)
Feb.....	(8,441)	(5,835)	(4,580)	(-293)	(-49)	(-185)	(-9)	(8,139)	(8,132)
Mar.....	(17,476)	(16,841)	(-177)	(1,048)	(-33)	(1,064)	(27)	(18,552)	(20,713)
Apr.....	(6,606)	(11,113)	(737)	(157)	(-63)	(356)	(-12)	(6,752)	(6,750)
May.....	(3,723)	(20,140)	(-99)	(495)	(-127)	(639)	(37)	(4,255)	(4,254)
June.....	(-12,082)	(-16,901)	(-31)	(-2,470)	(-414)	(-2,150)	(-47)	(-14,599)	(-13,495)
July.....	(498)	(404)	(-1,146)	(-1,093)	(-52)	(-982)	(187)	(-408)	(-390)
Aug.....	(7,747)	(-15,603)	(118)	(-450)	(-44)	(-365)	(5)	(7,302)	(7,302)
Sept.....	(17,991)	(9,089)	(22)	(-118)	(-40)	(-146)	(-9)	(17,864)	(18,043)
Oct.....	(2,888)	(21,463)	(115)	(-755)	(-60)	(-537)	(-26)	(2,107)	(5,140)
Nov.....	(7,142)	(474)	(-238)	(626)	(40)	(654)	(5)	(7,772)	(7,823)
Dec.....	(599)	(-45,843)	(-175)	(-4,139)	(-3,316)	(-970)	(-214)	(-3,754)	(-3,754)
2016 - Jan.....	(-5,674)	(21,694)	(-722)	(-325)	(-52)	(-121)	(458)	(-5,541)	(-5,542)

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					
2014 .....	173,215	17,530	124,540	1,667,557	126,066	44,637	35,990	2,136,015	3,220	1,825,402	388,424
2015 .....	(178,271)	(16,031)	(115,032)	(1,707,211)	(125,971)	(43,367)	33,893	(2,169,853)	(3,487)	(1,862,537)	(410,094)
2014 - Feb.....	161,401	17,862	144,516	1,625,952	130,659	45,013	34,148	2,107,542	1,886	1,787,986	373,673
Mar.....	164,736	18,126	144,081	1,636,496	130,539	44,582	34,154	2,120,435	1,900	1,797,901	366,086
Apr.....	162,902	18,038	142,558	1,664,800	130,567	46,200	35,606	2,147,026	1,894	1,827,631	391,756
May.....	163,999	17,815	142,870	1,683,696	130,494	45,934	35,606	2,166,993	1,930	1,846,002	395,818
June.....	167,118	17,845	142,455	1,685,471	127,195	46,414	35,606	2,168,652	2,617	1,844,571	397,700
July.....	164,380	18,114	140,839	1,692,362	127,441	44,015	35,798	2,169,038	2,669	1,852,858	400,592
Aug.....	163,507	18,622	138,718	1,675,534	127,030	43,859	35,990	2,148,647	2,708	1,836,552	402,300
Sept.....	163,380	18,173	137,511	1,662,487	127,137	43,999	35,990	2,134,514	2,834	1,822,373	385,932
Oct.....	161,928	17,359	134,475	1,692,372	126,268	43,695	35,990	2,158,737	2,847	1,852,350	399,003
Nov.....	165,073	16,781	132,739	1,692,913	126,513	43,920	35,990	2,161,159	2,860	1,853,249	401,792
Dec.....	173,215	17,530	124,540	1,667,557	126,066	44,637	35,990	2,136,015	3,220	1,825,402	388,424
2015 - Jan.....	(174,478)	(17,176)	(131,881)	(1,691,576)	(124,943)	(44,124)	35,990	(2,167,002)	(3,455)	(1,849,493)	(390,775)
Feb.....	(171,225)	(16,385)	(131,743)	(1,696,337)	(129,330)	(41,698)	33,893	(2,170,332)	(3,482)	(1,856,631)	(394,868)
Mar.....	(171,611)	(16,669)	(130,048)	(1,711,758)	(130,235)	(41,945)	33,893	(2,185,596)	(3,631)	(1,872,621)	(396,412)
Apr.....	(170,702)	(16,562)	(129,013)	(1,723,270)	(131,324)	(41,640)	33,893	(2,195,949)	(3,545)	(1,884,816)	(410,486)
May.....	(172,359)	(16,211)	(128,943)	(1,744,691)	(131,901)	(41,487)	33,893	(2,219,381)	(3,611)	(1,906,374)	(415,395)
June.....	(176,676)	(16,290)	(127,997)	(1,728,291)	(129,667)	(42,124)	33,893	(2,204,755)	(3,464)	(1,886,853)	(416,605)
July.....	(173,564)	(16,043)	(128,014)	(1,729,363)	(127,728)	(41,685)	33,893	(2,200,354)	(3,527)	(1,887,509)	(419,713)
Aug.....	(174,486)	(16,532)	(125,742)	(1,716,018)	(127,480)	(41,472)	33,893	(2,185,199)	(3,448)	(1,874,278)	(421,705)
Sept.....	(173,172)	(16,838)	(123,601)	(1,726,009)	(127,348)	(42,032)	33,893	(2,192,162)	(3,441)	(1,884,443)	(414,266)
Oct.....	(172,619)	(16,714)	(122,192)	(1,748,822)	(126,904)	(41,436)	33,893	(2,211,973)	(3,502)	(1,906,865)	(421,481)
Nov.....	(171,921)	(15,885)	(121,795)	(1,749,265)	(127,321)	(41,702)	33,893	(2,212,004)	(3,636)	(1,907,433)	(424,518)
Dec.....	(178,271)	(16,031)	(115,032)	(1,707,211)	(125,971)	(43,367)	33,893	(2,169,853)	(3,487)	(1,862,537)	(410,094)
2016 - Jan.....	(179,845)	(16,668)	(119,573)	(1,723,698)	(125,582)	(42,801)	33,893	(2,191,499)	(3,462)	(1,879,058)	(412,655)



## 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
2014 .....	106,355	101,988	667,274	401,818	443,316	435,533	202,743	179,843	716,328	672,916	2,136,015
2015 .....	(169,560)	(165,159)	(653,877)	(387,224)	(487,202)	(478,543)	(118,168)	(95,445)	(741,046)	(695,873)	(2,169,853)
2014 - Feb.....	104,499	100,158	663,269	403,179	373,884	363,964	273,944	251,060	691,946	652,108	2,107,542
Mar.....	105,197	100,851	669,766	406,342	409,482	400,000	240,268	217,484	695,722	655,900	2,120,435
Apr.....	104,347	100,001	673,678	411,952	401,459	391,811	254,411	231,735	713,132	671,858	2,147,026
May.....	105,031	100,680	673,241	410,424	404,217	394,835	250,787	228,221	733,717	692,406	2,166,993
June.....	105,527	101,166	665,772	403,244	424,217	414,356	244,011	221,230	729,125	687,929	2,168,652
July.....	105,053	100,687	660,865	400,596	430,497	423,227	232,007	209,453	740,616	699,239	2,169,038
Aug.....	104,363	100,014	(661,933)	(403,541)	(430,757)	(423,819)	(223,201)	(200,052)	728,392	686,825	2,148,647
Sept.....	105,124	100,771	657,698	399,237	434,037	426,959	213,410	190,331	724,245	682,699	2,134,514
Oct.....	105,832	101,466	674,110	418,898	440,373	433,601	212,496	189,238	725,927	683,644	2,158,737
Nov.....	105,970	101,596	675,173	414,730	448,725	441,727	201,002	179,593	730,289	688,006	2,161,159
Dec.....	106,355	101,988	667,274	401,818	443,316	435,533	202,743	179,843	716,328	672,916	2,136,015
2015 - Jan.....	(106,358)	(101,988)	(676,462)	(412,733)	(433,585)	(426,315)	(212,216)	(187,452)	(738,381)	(694,970)	(2,167,002)
Feb.....	(105,797)	(101,416)	(677,386)	(413,591)	(441,304)	(434,370)	(191,811)	(170,184)	(754,034)	(708,518)	(2,170,332)
Mar.....	(112,158)	(107,735)	(673,703)	(408,017)	(458,237)	(451,096)	(169,696)	(148,650)	(771,802)	(726,308)	(2,185,596)
Apr.....	(118,496)	(114,069)	(674,946)	(408,964)	(445,793)	(438,957)	(174,738)	(154,021)	(781,976)	(736,272)	(2,195,949)
May.....	(125,063)	(120,634)	(681,188)	(412,939)	(447,295)	(440,613)	(176,981)	(156,304)	(788,854)	(743,144)	(2,219,381)
June.....	(131,337)	(126,903)	(676,153)	(405,082)	(434,779)	(427,460)	(189,717)	(169,552)	(772,769)	(727,290)	(2,204,755)
July.....	(138,371)	(133,986)	(669,618)	(403,225)	(445,809)	(438,871)	(173,041)	(153,255)	(773,516)	(728,041)	(2,200,354)
Aug.....	(142,816)	(138,428)	(666,241)	(400,447)	(411,311)	(404,586)	(210,810)	(189,750)	(754,022)	(708,549)	(2,185,199)
Sept.....	(149,840)	(145,449)	(662,920)	(398,867)	(446,222)	(438,937)	(167,713)	(146,339)	(765,468)	(720,018)	(2,192,162)
Oct.....	(157,136)	(152,740)	(663,059)	(401,334)	(450,083)	(443,396)	(164,932)	(142,075)	(776,764)	(731,469)	(2,211,973)
Nov.....	(163,971)	(159,573)	(667,322)	(404,542)	(449,701)	(442,748)	(165,912)	(144,394)	(765,098)	(719,803)	(2,212,004)
Dec.....	(169,560)	(165,159)	(653,877)	(387,224)	(487,202)	(478,543)	(118,168)	(95,445)	(741,046)	(695,873)	(2,169,853)
2016 - Jan.....	(176,221)	(171,815)	....	....	....	....	....	....	....	....	(2,191,499)

## 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	
2014 .....	2,048,532	11,564	2,036,968	1,771,443	54,464	140,073	41,240
2015 .....	(2,086,728)	(9,258)	(2,077,470)	(1,805,091)	(57,134)	(139,910)	(47,645)
2014 - Feb. ....	2,010,492	11,282	1,999,209	1,748,671	52,393	137,766	29,572
Mar. ....	2,023,949	11,301	2,012,649	1,758,811	52,475	137,417	29,822
Apr. ....	2,050,417	11,369	2,039,048	1,785,653	52,233	137,670	29,818
May ....	2,071,320	11,405	2,059,915	1,804,997	52,875	138,361	31,446
June ....	2,076,473	11,303	2,065,169	1,806,769	52,992	137,158	33,859
July ....	2,077,363	11,192	2,066,170	1,811,977	52,863	139,703	37,010
Aug. ....	2,057,533	11,092	2,046,442	1,793,079	52,803	139,710	37,671
Sept. ....	2,043,553	10,807	2,032,747	1,778,848	53,385	139,523	37,927
Oct. ....	2,069,510	11,071	2,058,438	1,805,762	53,638	139,418	39,279
Nov. ....	2,071,431	11,082	2,060,349	1,804,676	53,246	141,327	40,705
Dec. ....	2,048,532	11,564	2,036,968	1,771,443	54,464	140,073	41,240
2015 - Jan. ....	(2,079,617)	(11,348)	(2,068,269)	(1,802,844)	(53,428)	(139,802)	(41,241)
Feb. ....	(2,082,977)	(11,077)	(2,071,900)	(1,807,514)	(58,008)	(139,364)	(41,095)
Mar. ....	(2,097,062)	(10,980)	(2,086,082)	(1,821,266)	(57,831)	(140,413)	(41,088)
Apr. ....	(2,107,329)	(11,032)	(2,096,297)	(1,831,814)	(58,567)	(140,479)	(41,006)
May ....	(2,130,346)	(11,153)	(2,119,193)	(1,853,287)	(58,468)	(140,740)	(40,767)
June ....	(2,118,133)	(11,045)	(2,107,088)	(1,836,358)	(58,437)	(138,953)	(41,454)
July ....	(2,114,854)	(11,264)	(2,103,590)	(1,837,497)	(57,292)	(139,618)	(43,209)
Aug. ....	(2,100,099)	(11,217)	(2,088,882)	(1,821,927)	(57,410)	(139,164)	(43,208)
Sept. ....	(2,106,972)	(11,000)	(2,095,972)	(1,829,817)	(57,432)	(139,050)	(43,211)
Oct. ....	(2,127,477)	(10,915)	(2,116,562)	(1,851,279)	(57,547)	(138,236)	(43,150)
Nov. ....	(2,126,364)	(10,408)	(2,115,956)	(1,851,278)	(57,309)	(138,743)	(43,026)
Dec. ....	(2,086,728)	(9,258)	(2,077,470)	(1,805,091)	(57,134)	(139,910)	(47,645)
2016 - Jan. ....	(2,108,185)	(9,202)	(2,098,983)	(1,826,170)	(56,412)	(139,566)	(47,625)

Public Finance, Borrowing Requirement and Debt

Table 6  
TCCE0225

government			Social security institutions			General government debt
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
of which:						
Securities	MFI loans					
S653442M	S595969M	S308890M	S159481M	S167668M	S493639M	S319464M
98,833	20,654	71,457	213	..	213	2,136,015
(92,265)	(17,153)	(68,771)	(117)	(..)	(117)	(2,169,853)
108,195	21,798	78,183	138	..	138	2,107,542
107,594	21,767	77,925	192	..	192	2,120,435
107,852	21,704	78,257	126	..	126	2,147,026
106,915	21,569	77,505	164	..	164	2,166,993
103,300	21,157	74,085	184	..	184	2,168,652
102,694	21,225	74,437	174	..	174	2,169,038
102,040	21,173	74,092	166	..	166	2,148,647
101,597	21,149	73,614	170	..	170	2,134,514
100,139	21,084	72,500	160	..	160	2,158,737
100,622	20,977	73,116	188	..	188	2,161,159
98,833	20,654	71,457	213	..	213	2,136,015
(98,561)	(20,614)	(71,393)	(172)	(..)	(172)	(2,167,002)
(98,269)	(20,565)	(71,208)	(163)	(..)	(163)	(2,170,332)
(99,324)	(20,540)	(72,271)	(190)	(..)	(190)	(2,185,596)
(99,474)	(20,469)	(72,627)	(179)	(..)	(179)	(2,195,949)
(99,972)	(20,347)	(73,266)	(215)	(..)	(215)	(2,219,381)
(97,499)	(19,929)	(71,117)	(168)	(..)	(168)	(2,204,755)
(96,409)	(19,880)	(70,135)	(355)	(..)	(355)	(2,200,354)
(95,956)	(19,833)	(69,770)	(361)	(..)	(361)	(2,185,199)
(95,839)	(19,793)	(69,624)	(352)	(..)	(352)	(2,192,162)
(95,085)	(19,736)	(69,087)	(326)	(..)	(326)	(2,211,973)
(95,717)	(19,782)	(69,741)	(331)	(..)	(331)	(2,212,004)
(92,265)	(17,153)	(68,771)	(117)	(..)	(117)	(2,169,853)
(91,941)	(17,101)	(68,650)	(575)	(..)	(575)	(2,191,499)

## 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
2014 .....	524,781	697,228	217,997	914,007	150,315	6.8	2,136,015
2015 .....	(498,412)	(714,423)	(210,722)	(957,018)	(153,099)	(7.1)	(2,169,853)
2014 - Feb. ....	534,145	704,297	207,407	869,100	128,173	6.8	2,107,542
Mar. ....	539,016	721,329	209,080	860,090	131,211	6.8	2,120,435
Apr. ....	539,039	710,781	208,989	897,206	156,789	6.8	2,147,026
May ....	527,376	737,616	210,561	902,002	159,127	6.8	2,166,993
June ....	543,864	710,620	210,113	914,168	161,928	6.8	2,168,652
July ....	537,227	701,843	210,970	929,968	163,948	6.8	2,169,038
Aug. ....	530,639	690,181	212,936	927,827	163,685	6.8	2,148,647
Sept. ....	508,783	731,469	221,247	894,261	146,938	6.8	2,134,514
Oct. ....	502,329	740,726	220,822	915,683	160,486	6.8	2,158,737
Nov. ....	506,570	742,135	233,862	912,454	150,222	6.8	2,161,159
Dec. ....	524,781	697,228	217,997	914,007	150,315	6.8	2,136,015
2015 - Jan. ....	(528,598)	(708,309)	(218,606)	(930,095)	(152,019)	(6.8)	(2,167,002)
Feb. ....	(504,102)	(741,273)	(218,617)	(924,957)	(155,720)	(6.8)	(2,170,332)
Mar. ....	(497,256)	(765,901)	(210,543)	(922,439)	(157,781)	(6.9)	(2,185,596)
Apr. ....	(506,431)	(764,323)	(230,978)	(925,196)	(151,815)	(6.9)	(2,195,949)
May ....	(521,983)	(760,535)	(231,535)	(936,863)	(156,317)	(6.8)	(2,219,381)
June ....	(491,438)	(764,427)	(231,866)	(948,890)	(155,058)	(7.1)	(2,204,755)
July ....	(487,175)	(750,439)	(217,321)	(962,740)	(158,827)	(7.1)	(2,200,354)
Aug. ....	(500,925)	(717,218)	(217,315)	(967,056)	(160,817)	(7.1)	(2,185,199)
Sept. ....	(514,705)	(719,031)	(206,542)	(958,427)	(165,358)	(7.1)	(2,192,162)
Oct. ....	(529,993)	(716,535)	(196,013)	(965,446)	(165,143)	(7.0)	(2,211,973)
Nov. ....	(525,333)	(711,675)	(196,101)	(974,995)	(168,136)	(7.0)	(2,212,004)
Dec. ....	(498,412)	(714,423)	(210,722)	(957,018)	(153,099)	(7.1)	(2,169,853)
2016 - Jan. ....	(502,043)	(722,045)	(210,658)	(967,411)	(155,759)	(7.0)	(2,191,499)

## Public Finance, Borrowing Requirement and Debt

**Table 8**  
**TCCE0350**

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

	2014	2015	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July	2015 Aug.	2015 Sept.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.
<b>Total gross general government debt</b>	2,136,015	(2,169,853)	(2,170,332)	(2,185,596)	(2,195,949)	(2,219,381)	(2,204,755)	(2,200,354)	(2,185,199)	(2,192,162)	(2,211,973)	(2,212,004)	(2,169,853)	(2,191,499)
<b>By maturity</b>														
<b>Short-term by original maturity</b>	310,612	(307,316)	(313,701)	(312,975)	(311,134)	(313,008)	(317,902)	(312,845)	(310,920)	(307,720)	(305,108)	(304,571)	(307,316)	(312,441)
Currency and deposits	172,188	(177,499)	(170,282)	(170,687)	(169,793)	(171,464)	(175,792)	(172,693)	(173,627)	(172,323)	(171,781)	(171,092)	(177,499)	(179,083)
Debt securities	124,540	(115,032)	(131,743)	(130,048)	(129,013)	(128,943)	(127,997)	(128,014)	(125,742)	(123,601)	(122,192)	(121,795)	(115,032)	(119,573)
MFI loans and other liabilities	13,884	(14,785)	(11,676)	(12,241)	(12,327)	(12,600)	(14,113)	(12,139)	(11,551)	(11,796)	(11,135)	(11,684)	(14,785)	(13,785)
<b>Long-term by original maturity</b>	1,825,402	(1,862,537)	(1,856,631)	(1,872,621)	(1,884,816)	(1,906,374)	(1,886,853)	(1,887,509)	(1,874,278)	(1,884,443)	(1,906,865)	(1,907,433)	(1,862,537)	(1,879,058)
<b>With payment due in one year or less</b>	214,168	(191,095)	(190,401)	(184,281)	(195,297)	(208,975)	(173,536)	(174,330)	(190,005)	(206,985)	(224,885)	(220,763)	(191,095)	(189,601)
Currency and deposits	75	(39)	(69)	(69)	(67)	(66)	(48)	(47)	(47)	(42)	(41)	(41)	(39)	(38)
Debt securities	202,627	(183,300)	(178,681)	(172,359)	(183,325)	(196,993)	(164,961)	(165,778)	(181,446)	(199,189)	(217,108)	(212,979)	(183,300)	(181,804)
MFI loans and other liabilities	11,466	(7,757)	(11,651)	(11,853)	(11,905)	(11,916)	(8,527)	(8,505)	(8,512)	(7,755)	(7,736)	(7,742)	(7,757)	(7,759)
<b>With payment due in more than one year</b>	1,611,234	(1,671,441)	(1,666,230)	(1,688,340)	(1,689,518)	(1,697,398)	(1,713,317)	(1,713,179)	(1,684,274)	(1,677,458)	(1,681,981)	(1,686,670)	(1,671,441)	(1,689,456)
Currency and deposits	952	(733)	(873)	(855)	(842)	(829)	(836)	(824)	(813)	(807)	(797)	(788)	(733)	(724)
Debt securities	1,464,930	(1,523,911)	(1,517,656)	(1,539,399)	(1,539,944)	(1,547,698)	(1,563,330)	(1,563,585)	(1,534,571)	(1,526,821)	(1,531,715)	(1,536,286)	(1,523,911)	(1,541,893)
MFI loans and other liabilities	145,352	(146,797)	(147,701)	(148,086)	(148,732)	(148,872)	(149,151)	(148,770)	(148,890)	(149,830)	(149,469)	(149,597)	(146,797)	(146,839)
<b>By instrument</b>														
Currency and deposits	173,215	(178,271)	(171,225)	(171,611)	(170,702)	(172,359)	(176,676)	(173,564)	(174,486)	(173,172)	(172,619)	(171,921)	(178,271)	(179,845)
Debt securities	1,792,097	(1,822,243)	(1,828,079)	(1,841,806)	(1,852,283)	(1,873,634)	(1,856,288)	(1,857,377)	(1,841,760)	(1,849,610)	(1,871,015)	(1,871,060)	(1,822,243)	(1,843,271)
MFI loans and other liabilities	170,703	(169,339)	(171,028)	(172,180)	(172,964)	(173,388)	(171,791)	(169,414)	(168,952)	(169,380)	(168,340)	(169,023)	(169,339)	(168,383)
<b>By currency of denomination</b>														
Domestic currency	2,132,795	(2,166,366)	(2,166,849)	(2,181,965)	(2,192,404)	(2,215,771)	(2,201,291)	(2,196,827)	(2,181,751)	(2,188,721)	(2,208,472)	(2,208,367)	(2,166,366)	(2,188,036)
Foreign currency	3,220	(3,487)	(3,482)	(3,631)	(3,545)	(3,611)	(3,464)	(3,527)	(3,448)	(3,441)	(3,502)	(3,636)	(3,487)	(3,462)
<b>By residence of the creditor</b>														
Domestic creditors	1,419,687	(1,428,807)	(1,416,297)	(1,413,794)	(1,413,973)	(1,430,527)	(1,431,985)	(1,426,838)	(1,431,177)	(1,426,695)	(1,435,210)	(1,446,906)	(1,428,807)	...
Foreign creditors	716,328	(741,046)	(754,034)	(771,802)	(781,976)	(788,854)	(772,769)	(773,516)	(754,022)	(765,468)	(776,764)	(765,098)	(741,046)	...

## Public Finance, 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)

	2014	2015	2015 Feb.	2015 Mar.	2015 Apr.	2015 May	2015 June	2015 July	2015 Aug.	2015 Sept.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.
<b>Total gross central government debt</b>	2,048,532	(2,086,728)	(2,082,977)	(2,097,062)	(2,107,329)	(2,130,346)	(2,118,133)	(2,114,854)	(2,100,099)	(2,106,972)	(2,127,477)	(2,126,364)	(2,086,728)	(2,108,185)
<b>By maturity</b>														
<b>Short-term by original maturity</b>	303,541	(300,006)	(307,099)	(305,750)	(303,957)	(305,297)	(310,432)	(305,847)	(304,378)	(301,391)	(299,157)	(298,564)	(300,006)	(305,051)
Currency and deposits	172,188	(177,499)	(170,282)	(170,687)	(169,793)	(171,464)	(175,792)	(172,693)	(173,627)	(172,323)	(171,781)	(171,092)	(177,499)	(179,083)
Debt securities	125,480	(115,057)	(132,367)	(130,670)	(129,614)	(129,501)	(128,552)	(128,569)	(126,280)	(124,143)	(122,728)	(122,328)	(115,057)	(119,599)
MFI loans and other liabilities	5,873	(7,450)	(4,449)	(4,394)	(4,550)	(4,332)	(6,088)	(4,586)	(4,472)	(4,925)	(4,649)	(5,144)	(7,450)	(6,369)
<b>Long-term by original maturity</b>	1,744,991	(1,786,722)	(1,775,879)	(1,791,312)	(1,803,372)	(1,825,049)	(1,807,701)	(1,809,006)	(1,795,720)	(1,805,581)	(1,828,320)	(1,827,800)	(1,786,722)	(1,803,134)
<b>With payment due in one year or less</b>	207,803	(186,838)	(184,171)	(177,984)	(188,938)	(202,570)	(168,865)	(169,702)	(185,284)	(202,486)	(220,318)	(216,125)	(186,838)	(185,353)
Currency and deposits	75	(39)	(69)	(69)	(67)	(66)	(48)	(47)	(47)	(42)	(41)	(41)	(39)	(38)
Debt securities	201,408	(182,450)	(177,616)	(171,334)	(182,257)	(195,892)	(164,060)	(164,899)	(180,479)	(198,111)	(215,946)	(211,773)	(182,450)	(180,969)
MFI loans and other liabilities	6,320	(4,349)	(6,486)	(6,582)	(6,613)	(6,612)	(4,757)	(4,756)	(4,759)	(4,333)	(4,331)	(4,311)	(4,349)	(4,346)
<b>With payment due in more than one year</b>	1,537,188	(1,599,885)	(1,591,708)	(1,613,327)	(1,614,435)	(1,622,479)	(1,638,836)	(1,639,305)	(1,610,437)	(1,603,095)	(1,608,001)	(1,611,675)	(1,599,885)	(1,617,782)
Currency and deposits	952	(733)	(873)	(855)	(842)	(829)	(836)	(824)	(813)	(807)	(797)	(788)	(733)	(724)
Debt securities	1,456,119	(1,516,842)	(1,508,609)	(1,530,242)	(1,530,975)	(1,539,047)	(1,554,791)	(1,555,294)	(1,526,386)	(1,518,563)	(1,523,521)	(1,527,585)	(1,516,842)	(1,534,805)
MFI loans and other liabilities	80,117	(82,310)	(82,226)	(82,230)	(82,618)	(82,603)	(83,209)	(83,187)	(83,238)	(83,725)	(83,684)	(83,302)	(82,310)	(82,253)
<b>By instrument</b>														
Currency and deposits	173,215	(178,271)	(171,225)	(171,611)	(170,702)	(172,359)	(176,676)	(173,564)	(174,486)	(173,172)	(172,619)	(171,921)	(178,271)	(179,845)
Debt securities	1,783,007	(1,814,349)	(1,818,591)	(1,832,246)	(1,842,846)	(1,864,440)	(1,847,403)	(1,848,761)	(1,833,144)	(1,840,817)	(1,862,194)	(1,861,686)	(1,814,349)	(1,835,372)
MFI loans and other liabilities	92,310	(94,109)	(93,161)	(93,206)	(93,781)	(93,547)	(94,053)	(92,529)	(92,468)	(92,983)	(92,664)	(92,757)	(94,109)	(92,968)
<b>By currency of denomination</b>														
Domestic currency	2,045,535	(2,083,403)	(2,079,743)	(2,093,698)	(2,104,088)	(2,127,036)	(2,114,877)	(2,111,536)	(2,096,858)	(2,103,733)	(2,124,179)	(2,122,937)	(2,083,403)	(2,104,882)
Foreign currency	2,997	(3,325)	(3,234)	(3,364)	(3,242)	(3,310)	(3,256)	(3,318)	(3,241)	(3,239)	(3,298)	(3,426)	(3,325)	(3,303)
<b>By residence of the creditor</b>														
Domestic creditors	1,346,205	....	(1,342,896)	(1,338,805)	(1,338,861)	(1,354,947)	(1,357,610)	(1,353,557)	(1,358,275)	(1,354,090)	(1,363,275)	(1,373,850)	....	....
Foreign creditors	702,327	....	(740,081)	(758,257)	(768,466)	(775,400)	(760,523)	(761,297)	(741,824)	(752,883)	(764,202)	(752,513)	....	....

## 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	
2014 .....	34,595	10,935	19,824	8,042	2,786	5,195	43,941	6,894	35,981	12,255	98,833
2015 .....	(31,494)	(7,886)	(19,839)	(7,799)	(2,634)	(5,122)	(42,391)	(6,479)	(34,976)	(10,581)	(92,265)
2014 - Feb.....	38,320	11,504	22,934	8,414	2,948	5,395	46,033	7,299	37,625	15,428	108,195
Mar.....	38,354	11,501	22,934	8,419	2,943	5,401	46,064	7,277	37,666	14,757	107,594
Apr.....	38,337	11,454	23,080	8,428	2,945	5,410	46,487	7,259	38,199	14,600	107,852
May.....	36,780	11,354	21,658	8,400	2,926	5,404	46,914	7,243	38,659	14,820	106,915
June.....	34,539	11,129	19,472	8,269	2,872	5,330	45,511	7,111	37,088	14,981	103,300
July.....	34,624	11,241	19,725	8,149	2,855	5,246	44,871	7,084	36,849	15,051	102,694
Aug.....	34,251	11,198	19,398	8,157	2,855	5,255	45,120	7,077	37,168	14,512	102,040
Sept.....	34,472	11,202	19,436	8,175	2,850	5,270	45,016	7,053	36,937	13,933	101,597
Oct.....	34,320	11,155	19,547	8,166	2,848	5,267	44,879	7,037	36,963	12,774	100,139
Nov.....	34,897	11,076	20,188	8,174	2,834	5,287	45,075	7,023	37,192	12,476	100,622
Dec.....	34,595	10,935	19,824	8,042	2,786	5,195	43,941	6,894	35,981	12,255	98,833
2015 - Jan.....	(34,053)	(10,934)	(19,531)	(7,963)	(2,774)	(5,135)	(43,780)	(6,869)	(35,970)	(12,765)	(98,561)
Feb.....	(33,901)	(10,897)	(19,378)	(7,961)	(2,769)	(5,140)	(44,286)	(6,890)	(36,515)	(12,121)	(98,269)
Mar.....	(34,396)	(10,900)	(19,723)	(7,950)	(2,764)	(5,135)	(44,893)	(6,866)	(37,044)	(12,086)	(99,324)
Apr.....	(34,241)	(10,844)	(19,790)	(7,942)	(2,762)	(5,129)	(45,123)	(6,854)	(37,375)	(12,168)	(99,474)
May.....	(34,521)	(10,749)	(20,135)	(7,933)	(2,751)	(5,134)	(45,233)	(6,838)	(37,532)	(12,285)	(99,972)
June.....	(34,037)	(10,509)	(19,783)	(7,887)	(2,709)	(5,132)	(43,472)	(6,703)	(35,779)	(12,103)	(97,499)
July.....	(33,549)	(10,499)	(19,427)	(7,871)	(2,697)	(5,122)	(43,257)	(6,675)	(35,696)	(11,732)	(96,409)
Aug.....	(33,437)	(10,460)	(19,357)	(7,865)	(2,696)	(5,119)	(43,497)	(6,667)	(35,984)	(11,157)	(95,956)
Sept.....	(33,575)	(10,456)	(19,378)	(7,879)	(2,687)	(5,138)	(43,346)	(6,640)	(35,723)	(11,039)	(95,839)
Oct.....	(33,216)	(10,413)	(19,211)	(7,878)	(2,686)	(5,144)	(43,410)	(6,628)	(35,913)	(10,582)	(95,085)
Nov.....	(33,624)	(10,335)	(19,712)	(7,894)	(2,674)	(5,173)	(43,489)	(6,613)	(36,052)	(10,709)	(95,717)
Dec.....	(31,494)	(7,886)	(19,839)	(7,799)	(2,634)	(5,122)	(42,391)	(6,479)	(34,976)	(10,581)	(92,265)
2016 - Jan.....	(30,878)	(7,874)	(19,404)	(7,779)	(2,621)	(5,116)	(42,044)	(6,452)	(35,050)	(11,241)	(91,941)

**Public Finance, 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>
2014 .....	28,428	13,680	24,966	21,877	9,883	98,833
2015 .....	(26,765)	(12,535)	(24,094)	(20,327)	(8,545)	(92,265)
2014 - Feb.....	31,009	15,342	28,439	23,028	10,377	108,195
Mar.....	30,549	15,367	28,449	22,982	10,247	107,594
Apr.....	30,709	15,444	28,562	22,900	10,237	107,852
May.....	30,633	15,385	27,394	23,085	10,418	106,915
June.....	29,640	14,821	26,243	22,567	10,028	103,300
July.....	29,579	14,794	25,883	22,454	9,983	102,694
Aug.....	29,264	14,388	25,678	22,461	10,248	102,040
Sept.....	29,118	14,498	25,725	22,412	9,844	101,597
Oct.....	29,010	14,215	25,226	22,255	9,433	100,139
Nov.....	29,021	13,946	25,799	22,247	9,610	100,622
Dec.....	28,428	13,680	24,966	21,877	9,883	98,833
2015 - Jan.....	(28,589)	(13,593)	(24,592)	(21,567)	(10,220)	(98,561)
Feb.....	(28,488)	(13,462)	(24,764)	(21,579)	(9,976)	(98,269)
Mar.....	(28,702)	(13,606)	(25,306)	(21,663)	(10,047)	(99,324)
Apr.....	(28,768)	(13,584)	(25,396)	(21,791)	(9,935)	(99,474)
May.....	(28,920)	(13,528)	(25,530)	(21,840)	(10,155)	(99,972)
June.....	(28,134)	(13,018)	(25,086)	(21,368)	(9,894)	(97,499)
July.....	(27,727)	(12,952)	(24,692)	(21,496)	(9,542)	(96,409)
Aug.....	(27,766)	(12,932)	(24,789)	(21,414)	(9,055)	(95,956)
Sept.....	(27,710)	(12,992)	(24,868)	(21,178)	(9,090)	(95,839)
Oct.....	(27,440)	(12,967)	(24,308)	(21,297)	(9,074)	(95,085)
Nov.....	(27,618)	(12,840)	(24,700)	(21,341)	(9,219)	(95,717)
Dec.....	(26,765)	(12,535)	(24,094)	(20,327)	(8,545)	(92,265)
2016 - Jan.....	(27,086)	(12,572)	(23,821)	(19,865)	(8,596)	(91,941)



**Public Finance, 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	
2014	2,136,015	46,390	8,389	7,741	649	1	38,000	2,089,624	25,691	45,998	14,331
2015	(2,169,853)	(35,706)	(5,194)	4,752	(442)	513	30,000	(2,134,146)	(26,911)	(43,901)	(14,331)
2014 - Feb.	2,107,542	64,713	50,900	812	50,088	28	13,785	2,042,829	22,757	44,156	11,465
Mar.	2,120,435	61,940	45,394	824	44,570	28	16,518	2,058,495	25,084	44,162	11,465
Apr.	2,147,026	77,421	63,423	807	62,616	28	13,970	2,069,605	26,766	45,613	14,331
May	2,166,993	92,296	75,497	843	74,654	28	16,771	2,074,698	24,938	45,613	14,331
June	2,168,652	105,273	61,745	44,190	17,555	28	43,500	2,063,380	25,763	45,613	14,331
July	2,169,038	109,730	62,929	62,322	607	1	46,800	2,059,308	26,226	45,806	14,331
Aug.	2,148,647	82,438	34,087	33,449	638	1	48,350	2,066,209	24,391	45,998	14,331
Sept.	2,134,514	51,556	6,455	5,703	751	1	45,100	2,082,958	24,889	45,998	14,331
Oct.	2,158,737	69,354	23,153	22,540	613	1	46,200	2,089,384	24,109	45,998	14,331
Nov.	2,161,159	66,193	10,292	9,636	656	1	55,900	2,094,966	23,157	45,998	14,331
Dec.	2,136,015	46,390	8,389	7,741	649	1	38,000	2,089,624	25,691	45,998	14,331
2015 - Jan.	(2,167,002)	(82,769)	(26,634)	26,023	(611)	5	56,130	(2,084,233)	(21,016)	(45,998)	(14,331)
Feb.	(2,170,332)	(79,124)	(12,089)	11,462	(627)	5	67,030	(2,091,208)	(20,231)	(43,901)	(14,331)
Mar.	(2,185,596)	(78,919)	(15,084)	14,473	(611)	5	63,830	(2,106,677)	(23,246)	(43,901)	(14,331)
Apr.	(2,195,949)	(83,093)	(25,457)	24,933	(524)	5	57,630	(2,112,857)	(23,642)	(43,901)	(14,331)
May	(2,219,381)	(100,932)	(41,944)	41,357	(586)	2,558	56,430	(2,118,449)	(25,198)	(43,901)	(14,331)
June	(2,204,755)	(100,936)	(41,348)	40,815	(532)	2,558	57,030	(2,103,819)	(25,496)	(43,901)	(14,331)
July	(2,200,354)	(96,205)	(36,446)	36,036	(411)	2,558	57,200	(2,104,149)	(26,617)	(43,901)	(14,331)
Aug.	(2,185,199)	(73,717)	(12,459)	12,048	(411)	2,558	58,700	(2,111,482)	(27,006)	(43,901)	(14,331)
Sept.	(2,192,162)	(64,016)	(7,658)	7,249	(409)	2,558	53,800	(2,128,146)	(27,279)	(43,901)	(14,331)
Oct.	(2,211,973)	(81,719)	(25,071)	24,584	(487)	3,948	52,700	(2,130,255)	(29,305)	(43,901)	(14,331)
Nov.	(2,212,004)	(74,447)	(23,446)	22,978	(468)	1	51,000	(2,137,557)	(30,232)	(43,901)	(14,331)
Dec.	(2,169,853)	(35,706)	(5,194)	4,752	(442)	513	30,000	(2,134,146)	(26,911)	(43,901)	(14,331)
2016 - Jan.	(2,191,499)	(63,508)	(10,926)	10,493	(432)	513	52,070	(2,127,991)	(26,474)	(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 - General 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.

S492133M - General Government: investments of liquid assets - changes

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

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

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

S173286M - General Government: post office funds - changes

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

S151658M - General Government: short-term securities - net issues

Net issues of securities with an initial maturity equal to or less than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper for which the net proceeds at issuance are included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps.

S189357M - General Government: medium and long-term securities - net issues

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

S767399M - General Government: other financing - changes

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

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

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

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

S029605M - General Government: financing of the gross borrowing requirement

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

S969486M - General Government: transactions in debt instruments

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

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

S029605M - General Government: financing of the gross borrowing requirement

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

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

S112869M - Central Government: securities - net issues

Net issues of securities made by central government and not subscribed by general government entities. Gross issues are valued net of issue, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper and CTZs, for which the net proceeds at issuance are included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure.

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

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

S794710M - Central Government: financing of the gross borrowing requirement

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

S173815M - Local Government: securities - net issues

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

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

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

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

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

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

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

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

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

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

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

S592437M - General Government: post office funds

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

S571730M - General Government: short-term securities

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

S605216M - General Government: medium and long-term securities

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

December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure.

S989347M - General Government: other liabilities

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti S.p.A. from general government, up to August 2006, the series includes the loans disbursed by Cassa Depositi e Prestiti S.p.A. to general government net of the part of the specific purpose loans not yet disbursed and included in the deposits in the supervisory reports. The series also includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility and following Eurostat's decision of 31 July 2012, as of December 1997, the series includes assignments without recourse to non-bank financial intermediaries.

S352384M - General Government: loans from other monetary financial institutions

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

S319464M - General Government: gross debt

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

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

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

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

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

S016663M - General Government: gross debt denominated in foreign currencies

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

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

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

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

S188615M - General Government: securities held by Central bank

The share of securities issued by general government held by the Bank of Italy. The series includes the securities acquired by the Bank of Italy under the Securities market programme (SMP) and the Public sector purchase programme (PSPP).

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 those held by the Bank of Italy, under the Securities market programme (SMP) and the Public sector purchase programme (PSPP).

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 those held by the Bank of Italy, under the Securities market programme (SMP) and the Public sector purchase programme (PSPP).



S501942M - General Government: gross debt held by other residents

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

S319464M - General Government: gross debt

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

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

S319464M - General Government: gross debt

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

S554881M - Central Government: securities

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

S288236M - Central Government: loans from other monetary financial institutions

Loans disbursed by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be

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

S102740M - Central Government: consolidating items

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

S630911M - Central Government: gross debt

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

S079329M - Central Government: unconsolidated gross debt

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

S595969M - Local Government: securities

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

S308890M - Local Government: loans from other monetary financial institutions

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

S148651M - Local Government: consolidating items

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

S653442M - Local Government: gross debt

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

S139396M - Local Government: unconsolidated gross debt

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

S167668M - Social security funds: consolidating items

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

S493639M - Social security institutions: gross debt

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

S159481M - Social security institutions: unconsolidated gross debt

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

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

S291319M - Municipalities: securities

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

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

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

S274087M - Municipalities: gross debt

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

S653442M - Local Government: gross debt

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

S612101M - Regions and autonomous Provinces: securities

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

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

Loans disbursed by resident monetary financial institutions, Cassa Depositi e Prestiti S.p.A. and the European Investment Bank to be redeemed by regions. Loans denominated in foreign currencies are converted using the end-of-period exchange rate, net of the part of the

specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

S599075M - Regions and autonomous Provinces: gross debt

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

S222859M - Provinces: securities

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

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

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

S893669M - Provinces: gross debt

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

S737731M - Other Local Government: gross debt

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

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

S653442M - Local Government: gross debt

The sum of local government financial liabilities,

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

S775460M - North-West: gross debt

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

S800808M - South: gross debt

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

S837146M - Islands: gross debt

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

S785031M - North-East: gross debt

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

S791946M - Centre: gross debt

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

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

S371683M - Treasury payments account

The Treasury payments account (Law 483/1993).

S399281M - Sinking fund for the redemption of Government securities

The sinking fund for the redemption of government

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

S418613M - General Government: investments of liquid assets

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

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

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

S202988M - General Government: deposits held with Central bank

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

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

The sum of general government deposits held with resident monetary financial institutions. Does not include OPTES operations involving Treasury liquidity investments with resident institutions, part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and sinking fund for the redemption of government securities.

S329544M - General Government: Treasury's liquid balances

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

investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011) and, until November 1994, the Treasury's current account with the Bank of Italy and a suspense account (Law 483/1993).

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

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

S319464M - General Government: gross debt

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

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

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

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

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

S271668M - Central Government: participation in the capital by European Stability Mechanism (ESM)

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

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

S319464M - General Government: gross debt

The sum of general government financial liabilities, excluding those that are assets of general government

entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

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

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

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

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

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

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

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

The sum of general government variable rate financial liabilities with residual maturity of between 1 and 5 years, excluding those that are assets of general government entities. Until November 2008 the residual maturity of the loans is estimated on the basis of that of the securities; until August 2010 the residual maturity of the loans disbursed by Cassa Depositi e Prestiti is estimated on the basis of that of the loans of MFIs. The aggregate is calculated according to the methodological criteria established in European Council

Regulation no. 479/2009.

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

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

S426962M - General Government: average residual maturity of gross debt

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

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

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

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

S255130M - General Government: short-term currency and deposits

Coins in circulation, deposits with the Treasury of non-

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

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

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

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

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

S299588M - General Government: debt securities

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

S571730M - General Government: short-term securities

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

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

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

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

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

S303223M - General Government: loans

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

S260419M - General Government: short-term loans

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

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

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

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

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

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

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

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)

**Public Finance, 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)*

