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Borrowing Requirement and Debt

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# The Public Finances, borrowing requirement and debt

Figure 1

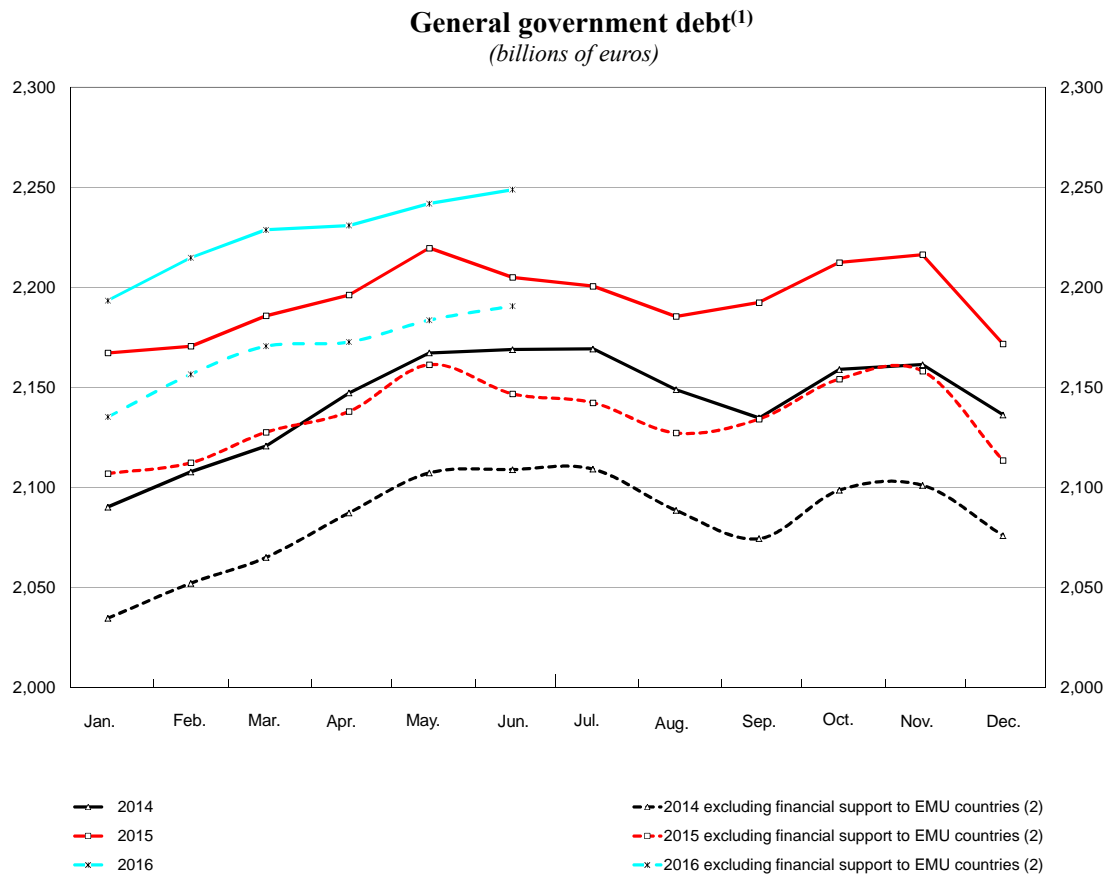
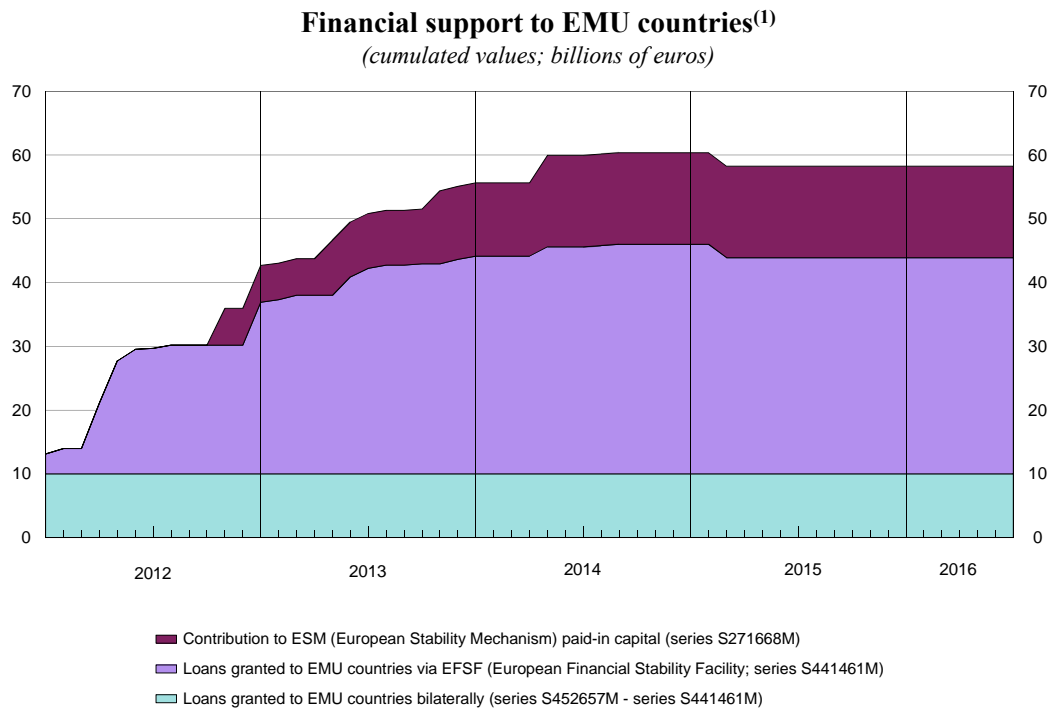


Figure 2



(1) See methodological appendix.

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

Figure 3

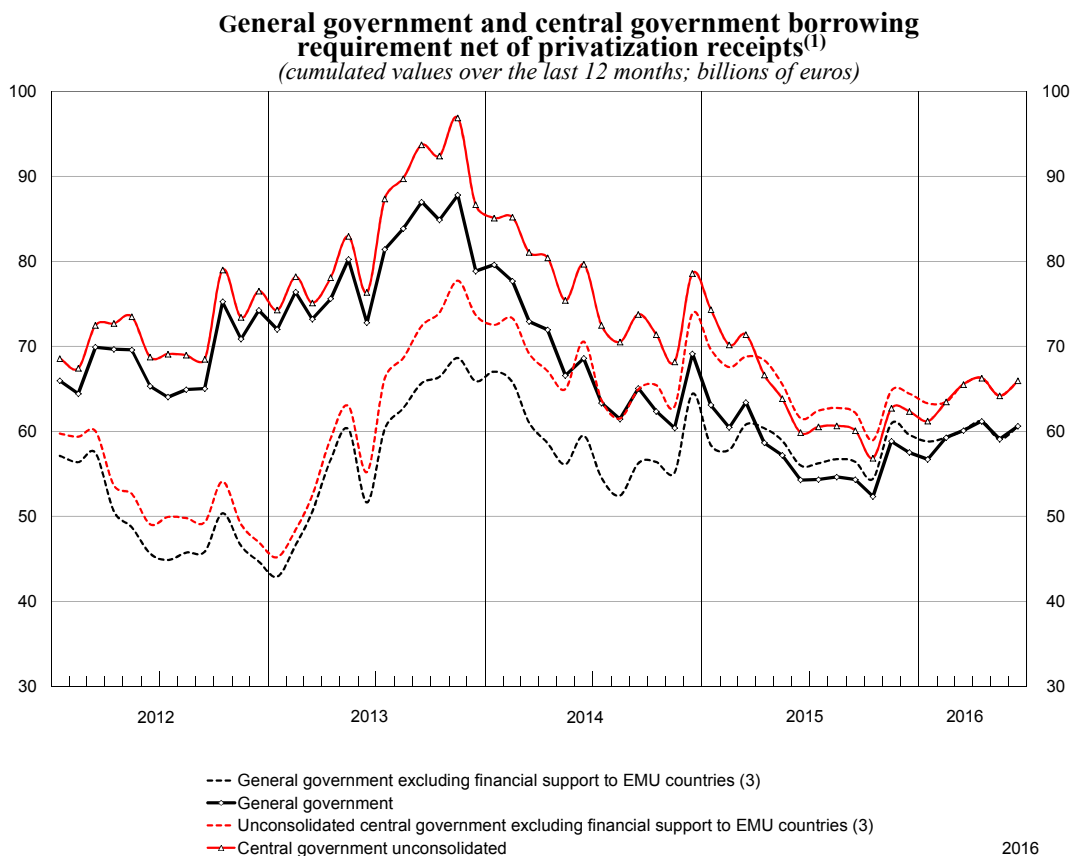
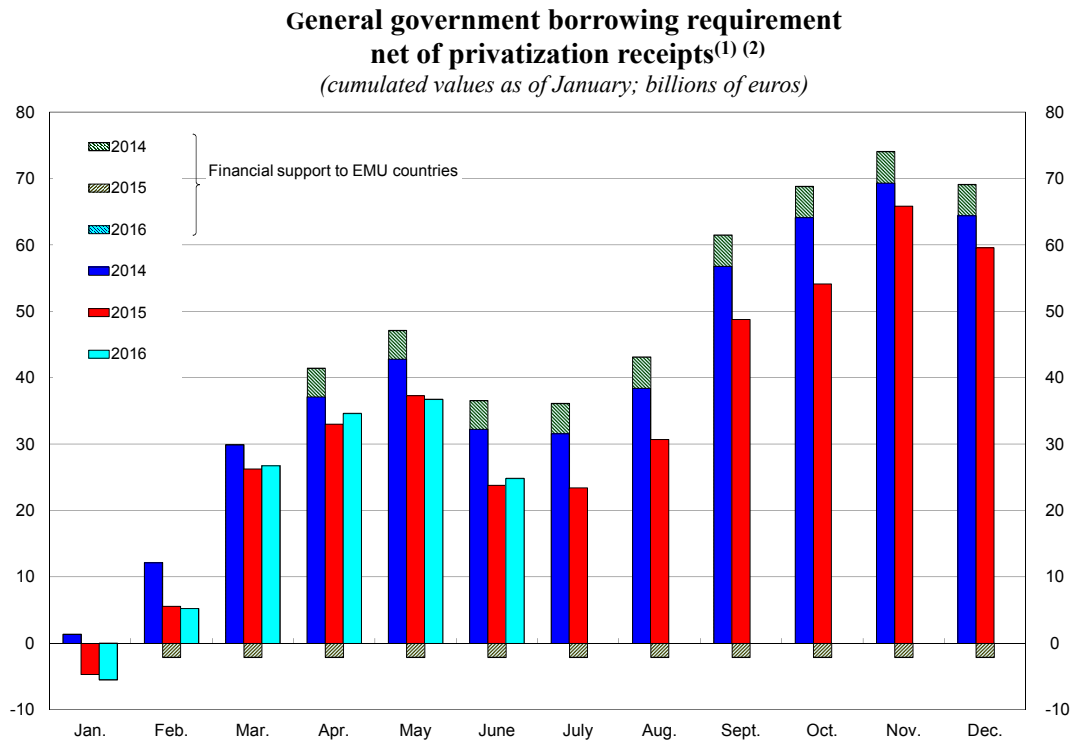


Figure 4

(1) See methodological appendix.

(2) The hatched area in the histograms refers to the portion of the borrowing requirement determined by the financial support to EMU countries. The latter includes loans granted to countries belonging to the EMU member States both bilaterally and via the EFSF (series S452657M) and the contribution to ESM paid-in capital (series S271668M).

(3) The series excludes the portion of the borrowing requirement determined by the financial support to EMU countries. The latter includes loans granted to countries belonging to the EMU member States, both bilaterally and via the EFSF (series S452657M), and the contribution to ESM paid-in capital (series S271668M).

## The Public Finances, borrowing requirement and debt

**Table 1**  
*TCCE0100*

### Formation of the central government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	of which: Tax collection accounts (2)			
	S428475M	S511031M	S435198M	S476612M	S517254M	S381188M	S072090M	S070207M	S857863M	S794710M	S916545M	S999968M
2014	407,579	56,673	464,252	483,877	56,339	540,217	-75,965	873	1,003	75,093	3,328	78,419
2015	433,483	60,656	494,139	536,479	44,997	581,475	-87,337	29,233	1,247	58,103	6,560	64,664
2014 - July	35,858	5,769	41,627	52,728	4,680	57,409	-15,782	18,643	193	-2,861	3,030	169
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	7,888	1,303	4,726	..	4,726
Dec.	68,525	21,123	89,648	84,319	17,481	101,800	-12,152	15,240	859	-3,088	..	-3,088
2015 - Jan.	31,311	2,713	34,024	14,490	4,996	19,487	14,537	-10,183	-1,358	-4,355	..	-4,355
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	8,009	-186	6,606	..	6,606
May	31,021	2,271	33,292	36,549	3,472	40,020	-6,729	3,009	260	3,720	..	3,720
June	40,951	6,337	47,288	36,282	4,998	41,280	6,008	6,114	355	-12,121	1,106	-11,015
July	37,793	3,406	41,199	37,393	4,728	42,122	-923	427	-325	497	20	517
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	-4,001	-218	2,890	3,034	5,924
Nov.	34,568	3,178	37,746	46,969	4,401	51,370	-13,624	2,585	933	11,038	55	11,093
Dec.	80,144	22,186	102,330	92,961	11,728	104,688	-2,359	4,185	1,896	-1,827	3	-1,824
2016 - Jan.	(34,220)	(1,719)	(35,938)	(12,140)	(37)	(12,177)	(23,762)	(-18,097)	-2,463	(-5,664)	(..)	(-5,664)
Feb.	(27,549)	(5,214)	(32,763)	(58,462)	(6,196)	(64,658)	(-31,895)	(21,387)	-369	(10,508)	(..)	(10,508)
Mar.	(27,830)	(2,516)	(30,346)	(30,280)	(1,448)	(31,728)	(-1,383)	(-20,108)	351	(21,491)	(..)	(21,491)
Apr.	(28,884)	(1,885)	(30,769)	(36,457)	(2,741)	(39,198)	(-8,429)	(1,026)	-305	(7,403)	(..)	(7,403)
May	(33,794)	(4,559)	(38,353)	(25,151)	(2,621)	(27,771)	(10,582)	(-12,283)	373	(1,701)	(..)	(1,701)
June	(45,138)	(3,597)	(48,735)	(56,548)	(4,006)	(60,554)	(-11,819)	(21,463)	272	(-9,644)	(32)	(-9,612)

(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	82,036	-4,977	-1,216	74,537	-8,750	-28,000	65,787
2015 .....	5,055	-1,498	-9,508	44,210	1,597	-1,107	40,249	10,684	8,000	50,932
2014 - July.....	-2,738	269	-1,615	7,484	246	-2,399	978	-4,457	-3,300	-3,480
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	-24,940	-447	718	-24,725	19,802	17,900	-4,923
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	-16,358	-2,233	637	-14,584	-4	-600	-14,588
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	-238	-597	20,016	-17,703	1,100	2,313
Nov.....	-698	-829	-398	912	4,318	266	4,401	7,272	1,700	11,673
Dec.....	6,349	147	-6,762	-42,633	-3,766	1,829	-44,983	38,740	21,000	-6,243
2016 - Jan.....	(1,573)	(637)	(4,541)	(17,101)	(-323)	(-564)	(22,328)	(-27,802)	-22,070	(-5,474)
Feb.....	(-2,588)	(-984)	(-1,061)	(24,999)	(815)	(-299)	(21,866)	(-11,166)	-500	(10,701)
Mar.....	(-662)	(197)	(197)	(16,252)	(674)	(354)	(16,815)	(4,719)	-2,050	(21,534)
Apr.....	(-2,044)	(-311)	(171)	(4,887)	(54)	(-429)	(2,637)	(5,212)	3,250	(7,849)
May.....	(-23)	(63)	(-141)	(9,512)	(830)	(-67)	(10,111)	(-7,975)	4,800	(2,135)
June.....	(-2,355)	(432)	(-842)	(14,293)	(-2,816)	(-468)	(7,813)	(-19,769)	-9,500	(-11,956)

**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 .....	75,093	67,205	983	-9,361	-1,210	-6,009	55	65,787	69,078
2015 .....	58,103	39,092	4,144	-7,071	-4,389	-2,464	-100	50,932	57,467
2014 - July.....	-2,861	5,803	-129	-609	65	352	-10	-3,480	-457
Aug.....	7,669	-18,792	-60	-656	-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.....	4,726	-1,432	-392	486	-105	616	27	5,239	5,235
Dec.....	-3,088	-32,838	1,313	-1,861	-301	-1,754	26	-4,923	-4,926
2015 - Jan. ....	-4,355	32,124	-1,036	-282	-50	-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 .....	3,720	20,136	-99	498	-123	639	37	4,255	4,254
June .....	-12,121	-16,919	-52	-2,419	-386	-2,128	-47	-14,588	-13,484
July.....	497	402	-1,146	-1,092	-51	-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. ....	2,890	21,463	117	-551	-60	-333	-26	2,313	5,347
Nov.....	11,038	471	3,663	630	44	655	5	11,673	11,724
Dec.....	-1,827	-45,861	-2,582	-4,199	-3,534	-975	-217	-6,243	-6,243
2016 - Jan. ....	(-5,664)	(21,692)	(-711)	(-272)	(-50)	(-70)	(462)	(-5,474)	(-5,474)
Feb.....	(10,508)	(23,958)	(443)	(146)	(-19)	(326)	(46)	(10,701)	(10,698)
Mar.....	(21,491)	(16,483)	(644)	(36)	(-34)	(-11)	(7)	(21,534)	(21,532)
Apr.....	(7,403)	(5,105)	(-514)	(392)	(-48)	(521)	(54)	(7,849)	(7,843)
May .....	(1,701)	(9,498)	(244)	(409)	(-127)	(562)	(26)	(2,135)	(2,130)
June .....	(-9,644)	(13,773)	(-856)	(-2,277)	(-321)	(-1,938)	(-36)	(-11,956)	(-11,927)

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	1,667,763	126,045	44,640	35,990	2,136,202	3,220	1,825,590	388,420
2015 .....	178,271	16,031	115,032	1,707,192	127,642	43,533	33,893	2,171,670	3,487	1,864,403	410,337
2014 - July.....	164,380	18,114	140,839	1,692,559	127,419	44,016	35,798	2,169,214	2,669	1,853,035	400,588
Aug.....	163,507	18,622	138,718	1,675,731	127,009	43,860	35,990	2,148,824	2,708	1,836,729	402,296
Sept.....	163,380	18,173	137,511	1,662,684	127,116	44,000	35,990	2,134,690	2,834	1,822,550	385,928
Oct.....	161,928	17,359	134,475	1,692,569	126,247	43,696	35,990	2,158,914	2,847	1,852,527	398,999
Nov.....	165,073	16,781	132,739	1,693,111	126,492	43,921	35,990	2,161,336	2,860	1,853,426	401,789
Dec.....	173,215	17,530	124,540	1,667,763	126,045	44,640	35,990	2,136,202	3,220	1,825,590	388,420
2015 - Jan.....	174,478	17,176	131,881	1,691,782	124,922	44,127	35,990	2,167,190	3,455	1,849,681	390,771
Feb.....	171,225	16,385	131,743	1,696,543	129,309	41,700	33,893	2,170,519	3,482	1,856,819	394,864
Mar.....	171,611	16,669	130,048	1,711,964	130,214	41,948	33,893	2,185,784	3,631	1,872,809	396,408
Apr.....	170,702	16,562	129,013	1,723,476	131,302	41,643	33,893	2,196,137	3,545	1,885,003	410,482
May.....	172,359	16,211	128,943	1,744,897	131,880	41,490	33,893	2,219,569	3,611	1,906,561	415,392
June.....	176,676	16,290	127,997	1,728,508	129,647	42,127	33,893	2,204,954	3,464	1,887,052	416,602
July.....	173,564	16,043	128,014	1,729,580	127,708	41,688	33,893	2,200,553	3,527	1,887,708	419,710
Aug.....	174,486	16,532	125,742	1,716,234	127,459	41,475	33,893	2,185,398	3,448	1,874,478	421,702
Sept.....	173,172	16,838	123,601	1,726,226	127,328	42,035	33,893	2,192,362	3,441	1,884,642	414,263
Oct.....	172,619	16,714	122,192	1,749,039	127,090	41,439	33,893	2,212,379	3,502	1,907,270	421,508
Nov.....	171,921	15,885	121,795	1,749,482	131,407	41,705	33,893	2,216,309	3,636	1,911,739	425,111
Dec.....	178,271	16,031	115,032	1,707,192	127,642	43,533	33,893	2,171,670	3,487	1,864,403	410,337
2016 - Jan.....	(179,844)	(16,668)	(119,573)	(1,723,679)	(127,319)	(42,969)	33,893	(2,193,383)	(3,462)	(1,880,941)	(413,116)
Feb.....	(177,256)	(15,684)	(118,513)	(1,748,212)	(128,134)	(42,670)	33,893	(2,214,784)	(3,467)	(1,906,055)	(416,111)
Mar.....	(176,594)	(15,881)	(118,710)	(1,761,607)	(128,807)	(43,024)	33,893	(2,228,741)	(3,325)	(1,920,845)	(409,341)
Apr.....	(174,549)	(15,570)	(118,880)	(1,765,976)	(128,861)	(42,594)	33,893	(2,230,861)	(3,324)	(1,925,307)	(420,055)
May.....	(174,526)	(15,633)	(118,739)	(1,776,327)	(129,691)	(42,527)	33,893	(2,241,810)	(3,397)	(1,936,237)	(428,044)
June.....	(172,171)	(16,065)	(117,898)	(1,789,821)	(126,875)	(42,059)	33,893	(2,248,823)	(3,342)	(1,946,701)	(429,196)



## 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	667,253	401,818	439,871	432,088	206,397	183,494	716,328	672,916	2,136,202
2015 .....	169,560	165,159	655,547	387,224	457,734	449,075	148,545	125,657	740,283	695,110	2,171,670
2014 - July.....	105,053	100,687	660,843	400,596	425,155	417,885	237,548	214,992	740,616	699,239	2,169,214
Aug.....	104,363	100,014	(661,912)	(403,541)	(424,930)	(417,991)	(229,227)	(206,077)	728,392	686,825	2,148,824
Sept.....	105,124	100,771	657,677	399,237	427,670	420,591	219,975	196,895	724,245	682,699	2,134,690
Oct.....	105,832	101,466	674,089	418,898	432,239	425,467	220,828	197,568	725,927	683,644	2,158,914
Nov.....	105,970	101,596	675,152	414,730	440,579	433,581	209,346	187,936	730,289	688,006	2,161,336
Dec.....	106,355	101,988	667,253	401,818	439,871	432,088	206,397	183,494	716,328	672,916	2,136,202
2015 - Jan.....	106,358	101,988	676,441	412,733	426,455	419,185	219,555	194,788	738,381	694,970	2,167,190
Feb.....	105,797	101,416	677,365	413,591	432,849	425,916	200,474	178,845	754,034	708,518	2,170,519
Mar.....	112,158	107,735	(673,682)	(408,017)	(449,416)	(442,275)	(178,726)	(157,677)	771,802	726,308	2,185,784
Apr.....	118,496	114,069	674,925	408,964	436,873	430,038	183,867	163,147	781,976	736,272	2,196,137
May.....	125,063	120,634	681,167	412,939	438,947	432,265	185,538	164,858	788,854	743,144	2,219,569
June.....	131,337	126,903	676,132	405,082	426,946	419,627	197,770	177,602	772,769	727,290	2,204,954
July.....	138,371	133,986	(669,597)	(403,225)	(437,691)	(430,753)	(181,378)	(161,590)	773,516	728,041	2,200,553
Aug.....	142,816	138,428	(666,220)	(400,447)	(402,976)	(396,251)	(219,365)	(198,302)	754,022	708,549	2,185,398
Sept.....	149,840	145,449	662,900	398,867	436,599	429,314	177,556	156,179	765,468	720,018	2,192,362
Oct.....	157,136	152,740	663,244	401,334	439,625	432,938	175,610	152,750	776,764	731,469	2,212,379
Nov.....	163,971	159,573	671,409	404,542	439,450	432,496	176,382	154,862	765,098	719,803	2,216,309
Dec.....	169,560	165,159	655,547	387,224	457,734	449,075	148,545	125,657	740,283	695,110	2,171,670
2016 - Jan.....	(176,220)	(171,815)	(661,083)	(391,747)	(469,023)	(460,928)	(145,739)	(122,616)	(741,319)	(696,146)	(2,193,383)
Feb.....	(182,807)	(178,400)	(673,264)	(403,383)	(473,770)	(465,973)	(139,932)	(119,384)	(745,012)	(699,586)	(2,214,784)
Mar.....	(189,575)	(185,163)	(669,218)	(399,196)	(480,301)	(472,151)	(113,635)	(93,197)	(776,013)	(730,610)	(2,228,741)
Apr.....	(198,537)	(194,123)	(674,808)	(406,673)	(472,650)	(464,929)	(132,470)	(111,974)	(752,397)	(707,157)	(2,230,861)
May.....	(209,730)	(205,315)	(679,012)	(410,301)	(469,522)	(461,868)	(126,664)	(105,928)	(756,883)	(711,653)	(2,241,810)
June.....	(220,842)	(216,423)	....	....	....	....	....	....	....	....	(2,248,823)

## 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 .....	2,049,216	11,564	2,037,653	1,771,628	54,963	139,577	41,240
2015 .....	2,088,841	9,258	2,079,583	1,805,230	59,107	134,885	42,912
2014 - July .....	2,077,972	11,192	2,066,780	1,812,182	53,267	139,270	37,010
Aug. ....	2,058,143	11,092	2,047,051	1,793,284	53,207	139,277	37,671
Sept. ....	2,044,163	10,807	2,033,356	1,779,054	53,789	139,091	37,927
Oct. ....	2,070,119	11,071	2,059,048	1,805,967	54,042	138,985	39,279
Nov. ....	2,072,037	11,082	2,060,955	1,804,878	53,650	140,898	40,705
Dec. ....	2,049,216	11,564	2,037,653	1,771,628	54,963	139,577	41,240
2015 - Jan. ....	2,080,300	11,348	2,068,952	1,803,027	53,928	136,267	38,201
Feb. ....	2,083,660	11,077	2,072,583	1,807,698	58,507	135,858	38,084
Mar. ....	2,097,745	10,980	2,086,765	1,821,449	58,330	136,906	38,077
Apr. ....	2,108,012	11,032	2,096,980	1,831,998	59,067	136,973	37,995
May ....	2,131,026	11,153	2,119,873	1,853,467	58,968	137,237	37,756
June ....	2,118,773	11,045	2,107,728	1,836,521	58,916	134,138	37,080
July ....	2,115,493	11,264	2,104,229	1,837,658	57,770	134,818	38,849
Aug. ....	2,100,738	11,217	2,089,521	1,822,088	57,888	134,364	38,848
Sept. ....	2,107,612	11,000	2,096,611	1,829,978	57,910	134,250	38,851
Oct. ....	2,128,118	10,915	2,117,203	1,851,440	58,027	133,640	38,791
Nov. ....	2,130,902	10,408	2,120,494	1,851,436	61,689	134,151	38,666
Dec. ....	2,088,841	9,258	2,079,583	1,805,230	59,107	134,885	42,912
2016 - Jan. ....	(2,110,308)	(9,202)	(2,101,106)	(1,826,309)	(58,396)	(134,589)	(42,887)
Feb. ....	(2,131,447)	(9,132)	(2,122,314)	(1,849,801)	(58,839)	(134,616)	(42,768)
Mar. ....	(2,145,469)	(9,237)	(2,136,233)	(1,863,430)	(59,483)	(134,600)	(42,720)
Apr. ....	(2,147,154)	(9,248)	(2,137,907)	(1,868,018)	(58,969)	(134,905)	(42,634)
May ....	(2,157,711)	(9,291)	(2,148,419)	(1,878,353)	(59,213)	(135,069)	(42,387)
June ....	(2,167,310)	(9,565)	(2,157,745)	(1,891,327)	(58,356)	(132,429)	(42,024)

Public Finance, Borrowing Requirement and Debt

Table 6  
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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
98,336	20,675	70,936	213	..	213	2,136,202
91,973	16,994	68,472	114	..	114	2,171,670
102,261	21,217	74,011	174	..	174	2,169,214
101,607	21,165	73,667	166	..	166	2,148,824
101,164	21,141	73,189	170	..	170	2,134,690
99,706	21,076	72,075	160	..	160	2,158,914
100,193	20,972	72,690	188	..	188	2,161,336
98,336	20,675	70,936	213	..	213	2,136,202
98,066	20,637	70,872	172	..	172	2,167,190
97,773	20,588	70,687	163	..	163	2,170,519
98,829	20,563	71,751	190	..	190	2,185,784
98,978	20,492	72,106	179	..	179	2,196,137
99,481	20,373	72,746	215	..	215	2,219,569
97,058	19,983	70,618	168	..	168	2,204,954
95,969	19,935	69,636	355	..	355	2,200,553
95,516	19,888	69,271	361	..	361	2,185,398
95,398	19,849	69,125	352	..	352	2,192,362
94,849	19,791	68,792	326	..	326	2,212,379
95,485	19,841	69,447	331	..	331	2,216,309
91,973	16,994	68,472	114	..	114	2,171,670
(91,702)	(16,943)	(68,402)	(575)	(..)	(575)	(2,193,383)
(91,848)	(16,925)	(68,729)	(622)	(..)	(622)	(2,214,784)
(91,880)	(16,887)	(68,718)	(629)	(..)	(629)	(2,228,741)
(92,272)	(16,838)	(69,239)	(683)	(..)	(683)	(2,230,861)
(92,682)	(16,713)	(69,801)	(709)	(..)	(709)	(2,241,810)
(90,405)	(16,392)	(67,863)	(673)	(..)	(673)	(2,248,823)

## 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 .....	524,779	697,224	217,997	914,199	150,313	6.8	2,136,202
2015 .....	498,457	714,797	210,754	958,416	153,298	7.1	2,171,670
2014 - July.....	537,226	701,839	210,969	930,149	163,946	6.8	2,169,214
Aug.....	530,638	690,177	212,936	928,009	163,683	6.8	2,148,824
Sept.....	508,782	731,466	221,247	894,443	146,935	6.8	2,134,690
Oct.....	502,328	740,722	220,822	915,865	160,484	6.8	2,158,914
Nov.....	506,569	742,131	233,861	912,636	150,219	6.8	2,161,336
Dec.....	524,779	697,224	217,997	914,199	150,313	6.8	2,136,202
2015 - Jan.....	528,597	708,306	218,605	930,287	152,016	6.8	2,167,190
Feb.....	504,101	741,270	218,616	925,149	155,718	6.9	2,170,519
Mar.....	497,255	765,898	210,543	922,632	157,779	6.9	2,185,784
Apr.....	506,430	764,319	230,977	925,388	151,813	6.9	2,196,137
May.....	521,982	760,532	231,534	937,056	156,315	6.8	2,219,569
June.....	491,437	764,424	231,865	949,093	155,056	7.1	2,204,954
July.....	487,174	750,437	217,321	962,942	158,825	7.1	2,200,553
Aug.....	500,924	717,215	217,315	967,258	160,815	7.1	2,185,398
Sept.....	514,704	719,028	206,542	958,630	165,356	7.1	2,192,362
Oct.....	530,002	716,572	196,017	965,804	165,163	7.0	2,212,379
Nov.....	525,535	712,467	196,187	978,308	168,568	7.0	2,216,309
Dec.....	498,457	714,797	210,754	958,416	153,298	7.1	2,171,670
2016 - Jan.....	(502,139)	(722,423)	(210,691)	(968,821)	(156,175)	(7.0)	(2,193,383)
Feb.....	(535,441)	(690,754)	(210,699)	(988,589)	(159,171)	(7.1)	(2,214,784)
Mar.....	(535,781)	(712,828)	(202,713)	(980,132)	(160,200)	(7.0)	(2,228,741)
Apr.....	(521,957)	(699,460)	(185,682)	(1,009,444)	(170,884)	(7.1)	(2,230,861)
May.....	(534,673)	(694,706)	(185,302)	(1,012,432)	(179,134)	(7.1)	(2,241,810)
June.....	(555,613)	(677,224)	(176,655)	(1,015,986)	(181,461)	(7.1)	(2,248,823)

## Public Finance, Borrowing Requirement and Debt

**Table 8**  
[TCCE/03/50](#)

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

(millions of euros)

	2014	2015	2015 July	2015 Aug.	2015 Sept.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June
<b>Total gross general government debt</b>	2,136,202	2,171,670	2,200,553	2,185,398	2,192,362	2,212,379	2,216,309	2,171,670	(2,193,383)	(2,214,784)	(2,228,741)	(2,230,861)	(2,241,810)	(2,248,823)
<b>By maturity</b>														
<b>Short-term by original maturity</b>	310,612	307,267	312,845	310,920	307,720	305,108	304,571	307,267	(312,443)	(308,729)	(307,897)	(305,554)	(305,573)	(302,122)
Currency and deposits	172,188	177,499	172,693	173,627	172,323	171,781	171,092	177,499	(179,082)	(176,502)	(175,847)	(173,808)	(173,791)	(171,441)
Debt securities	124,540	115,032	128,014	125,742	123,601	122,192	121,795	115,032	(119,573)	(118,513)	(118,710)	(118,880)	(118,739)	(117,898)
MFI loans and other liabilities	13,884	14,736	12,139	11,551	11,796	11,135	11,684	14,736	(13,788)	(13,714)	(13,340)	(12,865)	(13,044)	(12,784)
<b>Long-term by original maturity</b>	1,825,590	1,864,403	1,887,708	1,874,478	1,884,642	1,907,270	1,911,739	1,864,403	(1,880,941)	(1,906,055)	(1,920,845)	(1,925,307)	(1,936,237)	(1,946,701)
<b>With payment due in one year or less</b>	214,167	191,190	174,329	190,004	206,984	224,894	220,964	191,190	(189,697)	(226,712)	(227,885)	(216,403)	(229,099)	(253,491)
Currency and deposits	75	39	47	47	42	41	41	39	(38)	(38)	(38)	(38)	(37)	(41)
Debt securities	202,627	183,300	165,778	181,447	199,189	217,108	212,980	183,300	(181,804)	(218,791)	(219,816)	(208,329)	(220,996)	(244,642)
MFI loans and other liabilities	11,465	7,851	8,504	8,511	7,754	7,745	7,944	7,851	(7,854)	(7,884)	(8,031)	(8,036)	(8,066)	(8,808)
<b>With payment due in more than one year</b>	1,611,423	1,673,213	1,713,379	1,684,474	1,677,658	1,682,376	1,690,775	1,673,213	(1,691,244)	(1,679,343)	(1,692,960)	(1,703,904)	(1,707,137)	(1,693,210)
Currency and deposits	952	733	824	813	807	797	788	733	(724)	(716)	(709)	(704)	(698)	(689)
Debt securities	1,465,136	1,523,892	1,563,802	1,534,788	1,527,037	1,531,931	1,536,502	1,523,892	(1,541,874)	(1,529,422)	(1,541,791)	(1,557,647)	(1,565,330)	(1,545,178)
MFI loans and other liabilities	145,335	148,588	148,753	148,873	149,813	149,648	153,485	148,588	(148,646)	(149,205)	(150,460)	(150,554)	(151,108)	(147,343)
<b>By instrument</b>														
Currency and deposits	173,215	178,271	173,564	174,486	173,172	172,619	171,921	178,271	(179,844)	(177,256)	(176,594)	(174,549)	(174,526)	(172,171)
Debt securities	1,792,303	1,822,224	1,857,593	1,841,977	1,849,827	1,871,231	1,871,276	1,822,224	(1,843,252)	(1,866,725)	(1,880,317)	(1,884,856)	(1,895,066)	(1,907,718)
MFI loans and other liabilities	170,684	171,175	169,396	168,935	169,363	168,528	173,112	171,175	(170,288)	(170,803)	(171,831)	(171,455)	(172,218)	(168,934)
<b>By currency of denomination</b>														
Domestic currency	2,132,983	2,168,183	2,197,026	2,181,950	2,188,920	2,208,877	2,212,673	2,168,183	(2,189,921)	(2,211,317)	(2,225,417)	(2,227,537)	(2,238,413)	(2,245,481)
Foreign currency	3,220	3,487	3,527	3,448	3,441	3,502	3,636	3,487	(3,462)	(3,467)	(3,325)	(3,324)	(3,397)	(3,342)
<b>By residence of the creditor</b>														
Domestic creditors	1,419,875	1,431,386	1,427,037	1,431,376	1,426,894	1,435,615	1,451,212	1,431,386	(1,452,064)	(1,469,772)	(1,452,728)	(1,478,464)	(1,484,927)	...
Foreign creditors	716,328	740,283	773,516	754,022	765,468	776,764	765,098	740,283	(741,319)	(745,012)	(776,013)	(752,397)	(756,883)	...

## 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 July	2015 Aug.	2015 Sept.	2015 Oct.	2015 Nov.	2015 Dec.	2016 Jan.	2016 Feb.	2016 Mar.	2016 Apr.	2016 May	2016 June
<b>Total gross central government debt</b>	<b>2,049,216</b>	<b>2,088,841</b>	<b>2,115,493</b>	<b>2,100,738</b>	<b>2,107,612</b>	<b>2,128,118</b>	<b>2,130,902</b>	<b>2,088,841</b>	<b>(2,110,308)</b>	<b>(2,131,447)</b>	<b>(2,145,469)</b>	<b>(2,147,154)</b>	<b>(2,157,711)</b>	<b>(2,167,310)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>303,541</b>	<b>299,995</b>	<b>305,847</b>	<b>304,378</b>	<b>301,391</b>	<b>299,157</b>	<b>298,564</b>	<b>299,995</b>	<b>(305,051)</b>	<b>(301,353)</b>	<b>(300,519)</b>	<b>(297,906)</b>	<b>(297,819)</b>	<b>(294,749)</b>
Currency and deposits	172,188	177,499	172,693	173,627	172,323	171,781	171,092	177,499	(179,082)	(176,502)	(175,847)	(173,808)	(173,791)	(171,441)
Debt securities	125,480	115,057	128,569	126,280	124,143	122,728	122,328	115,057	(119,599)	(118,534)	(118,732)	(118,905)	(118,759)	(117,918)
MFI loans and other liabilities	5,873	7,440	4,586	4,472	4,925	4,649	5,144	7,440	(6,371)	(6,317)	(5,940)	(5,192)	(5,270)	(5,390)
<b>Long-term by original maturity</b>	<b>1,745,675</b>	<b>1,788,846</b>	<b>1,809,646</b>	<b>1,796,360</b>	<b>1,806,221</b>	<b>1,828,961</b>	<b>1,832,338</b>	<b>1,788,846</b>	<b>(1,805,257)</b>	<b>(1,830,094)</b>	<b>(1,844,950)</b>	<b>(1,849,249)</b>	<b>(1,859,892)</b>	<b>(1,872,561)</b>
<b>With payment due in one year or less</b>	<b>207,838</b>	<b>186,954</b>	<b>169,722</b>	<b>185,304</b>	<b>202,504</b>	<b>220,335</b>	<b>216,334</b>	<b>186,954</b>	<b>(185,469)</b>	<b>(222,314)</b>	<b>(223,470)</b>	<b>(212,036)</b>	<b>(224,682)</b>	<b>(248,760)</b>
Currency and deposits	75	39	47	47	42	41	41	39	(38)	(38)	(38)	(38)	(37)	(41)
Debt securities	201,406	182,467	164,894	180,473	198,105	215,939	211,766	182,467	(180,985)	(217,813)	(218,858)	(207,431)	(220,070)	(243,706)
MFI loans and other liabilities	6,357	4,449	4,782	4,784	4,357	4,355	4,527	4,449	(4,446)	(4,464)	(4,574)	(4,568)	(4,574)	(5,012)
<b>With payment due in more than one year</b>	<b>1,537,838</b>	<b>1,601,891</b>	<b>1,639,923</b>	<b>1,611,056</b>	<b>1,603,717</b>	<b>1,608,626</b>	<b>1,616,004</b>	<b>1,601,891</b>	<b>(1,619,788)</b>	<b>(1,607,780)</b>	<b>(1,621,480)</b>	<b>(1,637,212)</b>	<b>(1,635,210)</b>	<b>(1,623,801)</b>
Currency and deposits	952	733	824	813	807	797	788	733	(724)	(716)	(709)	(704)	(698)	(689)
Debt securities	1,456,306	1,516,965	1,555,460	1,526,553	1,518,730	1,523,689	1,527,750	1,516,965	(1,534,927)	(1,522,587)	(1,535,076)	(1,550,930)	(1,548,815)	(1,539,267)
MFI loans and other liabilities	80,580	84,194	83,640	83,690	84,179	84,140	87,466	84,194	(84,137)	(84,477)	(85,695)	(85,579)	(85,697)	(83,845)
<b>By instrument</b>														
Currency and deposits	173,215	178,271	173,564	174,486	173,172	172,619	171,921	178,271	(179,844)	(177,256)	(176,594)	(174,549)	(174,526)	(172,171)
Debt securities	1,783,192	1,814,489	1,848,922	1,833,306	1,840,978	1,862,356	1,861,843	1,814,489	(1,835,511)	(1,858,933)	(1,872,666)	(1,877,266)	(1,887,644)	(1,900,891)
MFI loans and other liabilities	92,809	96,082	93,007	92,946	93,461	93,144	97,137	96,082	(94,954)	(95,258)	(96,209)	(95,339)	(95,541)	(94,248)
<b>By currency of denomination</b>														
Domestic currency	2,046,219	2,085,516	2,112,175	2,097,497	2,104,373	2,124,821	2,127,475	2,085,516	(2,107,005)	(2,128,144)	(2,142,299)	(2,143,985)	(2,154,469)	(2,164,080)
Foreign currency	2,997	3,325	3,318	3,241	3,239	3,298	3,426	3,325	(3,303)	(3,303)	(3,170)	(3,170)	(3,242)	(3,229)
<b>By residence of the creditor</b>														
Domestic creditors	1,346,415	1,356,649	1,353,777	1,358,495	1,354,313	1,363,500	1,377,974	1,356,649	(1,377,063)	(1,394,503)	(1,377,695)	(1,402,980)	(1,409,000)	...
Foreign creditors	702,801	732,192	761,716	742,244	753,299	764,619	752,928	732,192	(733,245)	(736,944)	(767,774)	(744,175)	(748,711)	...

## 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 .....	34,653	10,994	19,824	8,042	2,786	5,195	43,418	6,857	35,486	12,223	98,336
2015 .....	31,363	7,755	19,838	7,798	2,634	5,121	41,939	6,452	34,541	10,874	91,973
2014 - July.....	34,654	11,272	19,725	8,149	2,855	5,246	44,433	7,045	36,450	15,024	102,261
Aug.....	34,282	11,228	19,398	8,157	2,855	5,255	44,682	7,038	36,768	14,486	101,607
Sept.....	34,503	11,233	19,436	8,175	2,850	5,270	44,579	7,014	36,537	13,907	101,164
Oct.....	34,350	11,186	19,547	8,166	2,848	5,267	44,441	6,998	36,563	12,748	99,706
Nov.....	34,927	11,106	20,189	8,174	2,834	5,287	44,641	6,987	36,792	12,450	100,193
Dec.....	34,653	10,994	19,824	8,042	2,786	5,195	43,418	6,857	35,486	12,223	98,336
2015 - Jan.....	34,111	10,993	19,531	7,963	2,774	5,135	43,258	6,833	35,474	12,733	98,066
Feb.....	33,959	10,955	19,379	7,961	2,769	5,140	43,764	6,854	36,019	12,090	97,773
Mar.....	34,454	10,959	19,723	7,950	2,764	5,135	44,370	6,831	36,549	12,055	98,829
Apr.....	34,299	10,902	19,790	7,942	2,762	5,129	44,601	6,818	36,880	12,137	98,978
May.....	34,580	10,808	20,135	7,933	2,751	5,134	44,714	6,805	37,037	12,254	99,481
June.....	34,123	10,595	19,783	7,887	2,709	5,132	42,974	6,670	35,305	12,073	97,058
July.....	33,635	10,585	19,427	7,871	2,697	5,122	42,761	6,644	35,222	11,701	95,969
Aug.....	33,524	10,547	19,358	7,865	2,696	5,119	43,002	6,636	35,510	11,126	95,516
Sept.....	33,662	10,543	19,378	7,879	2,687	5,138	42,850	6,610	35,249	11,008	95,398
Oct.....	33,303	10,500	19,211	7,878	2,686	5,144	42,914	6,597	35,439	10,755	94,849
Nov.....	33,711	10,422	19,713	7,894	2,674	5,173	42,997	6,586	35,579	10,883	95,485
Dec.....	31,363	7,755	19,838	7,798	2,634	5,121	41,939	6,452	34,541	10,874	91,973
2016 - Jan.....	(30,746)	(7,742)	(19,405)	(7,779)	(2,621)	(5,117)	(41,880)	(6,426)	(34,622)	(11,297)	(91,702)
Feb.....	(30,323)	(7,735)	(19,045)	(7,792)	(2,617)	(5,137)	(42,372)	(6,419)	(35,176)	(11,361)	(91,848)
Mar.....	(30,430)	(7,727)	(19,037)	(7,785)	(2,612)	(5,135)	(42,636)	(6,394)	(35,354)	(11,029)	(91,880)
Apr.....	(30,372)	(7,693)	(19,129)	(7,793)	(2,609)	(5,147)	(42,854)	(6,382)	(35,688)	(11,253)	(92,272)
May.....	(30,378)	(7,593)	(19,256)	(7,777)	(2,598)	(5,147)	(43,273)	(6,369)	(36,137)	(11,254)	(92,682)
June.....	(30,218)	(7,452)	(19,087)	(7,694)	(2,554)	(5,113)	(41,674)	(6,232)	(34,628)	(10,819)	(90,405)

**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 .....	28,439	13,637	24,497	21,878	9,885	98,336
2015 .....	27,067	12,536	23,512	20,318	8,541	91,973
2014 - July.....	29,590	14,752	25,478	22,456	9,985	102,261
Aug.....	29,275	14,346	25,274	22,462	10,250	101,607
Sept.....	29,128	14,456	25,320	22,413	9,846	101,164
Oct.....	29,020	14,172	24,822	22,256	9,435	99,706
Nov.....	29,031	13,903	25,398	22,249	9,612	100,193
Dec.....	28,439	13,637	24,497	21,878	9,885	98,336
2015 - Jan.....	28,600	13,550	24,139	21,554	10,223	98,066
Feb.....	28,499	13,419	24,296	21,581	9,979	97,773
Mar.....	28,713	13,563	24,838	21,665	10,050	98,829
Apr.....	28,779	13,541	24,928	21,792	9,938	98,978
May.....	28,931	13,485	25,065	21,842	10,158	99,481
June.....	28,145	12,976	24,671	21,369	9,897	97,058
July.....	27,738	12,910	24,278	21,498	9,545	95,969
Aug.....	27,778	12,891	24,375	21,415	9,058	95,516
Sept.....	27,721	12,950	24,454	21,180	9,093	95,398
Oct.....	27,594	12,973	23,901	21,304	9,077	94,849
Nov.....	27,772	12,846	24,296	21,349	9,221	95,485
Dec.....	27,067	12,536	23,512	20,318	8,541	91,973
2016 - Jan.....	(27,522)	(12,580)	(23,126)	(19,873)	(8,600)	(91,702)
Feb.....	(27,530)	(12,604)	(23,209)	(19,883)	(8,621)	(91,848)
Mar.....	(27,305)	(12,559)	(23,504)	(19,926)	(8,586)	(91,880)
Apr.....	(27,528)	(12,568)	(23,449)	(20,023)	(8,704)	(92,272)
May.....	(27,646)	(12,528)	(23,714)	(20,118)	(8,677)	(92,682)
June.....	(26,770)	(12,171)	(23,453)	(19,634)	(8,377)	(90,405)



**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								
	<i>S319464M</i>	<i>S329544M</i>	<i>S371683M</i>	<i>S411680M</i>	<i>S399281M</i>	<i>S418613M</i>	<i>S687961M</i>	<i>S752783M</i>	<i>S452657M</i>	<i>S271668M</i>	
2014	2,136,202	46,390	8,389	7,741	649	1	38,000	2,089,812	25,691	45,998	14,331
2015	2,171,670	35,706	5,194	4,752	442	513	30,000	2,135,963	26,911	43,901	14,331
2014 - July	2,169,214	109,730	62,929	62,322	607	1	46,800	2,059,484	26,226	45,806	14,331
Aug.	2,148,824	82,438	34,087	33,449	638	1	48,350	2,066,386	24,391	45,998	14,331
Sept.	2,134,690	51,556	6,455	5,703	751	1	45,100	2,083,135	24,889	45,998	14,331
Oct.	2,158,914	69,354	23,153	22,540	613	1	46,200	2,089,560	24,109	45,998	14,331
Nov.	2,161,336	66,193	10,292	9,636	656	1	55,900	2,095,143	23,157	45,998	14,331
Dec.	2,136,202	46,390	8,389	7,741	649	1	38,000	2,089,812	25,691	45,998	14,331
2015 - Jan.	2,167,190	82,769	26,634	26,023	611	5	56,130	2,084,421	21,016	45,998	14,331
Feb.	2,170,519	79,124	12,089	11,462	627	5	67,030	2,091,395	20,231	43,901	14,331
Mar.	2,185,784	78,919	15,084	14,473	611	5	63,830	2,106,865	23,246	43,901	14,331
Apr.	2,196,137	83,093	25,457	24,933	524	5	57,630	2,113,044	23,642	43,901	14,331
May	2,219,569	100,932	41,944	41,357	586	2,558	56,430	2,118,637	25,198	43,901	14,331
June	2,204,954	100,936	41,348	40,815	532	2,558	57,030	2,104,018	25,496	43,901	14,331
July	2,200,553	96,205	36,446	36,036	411	2,558	57,200	2,104,348	26,617	43,901	14,331
Aug.	2,185,398	73,717	12,459	12,048	411	2,558	58,700	2,111,681	27,006	43,901	14,331
Sept.	2,192,362	64,016	7,658	7,249	409	2,558	53,800	2,128,345	27,279	43,901	14,331
Oct.	2,212,379	81,719	25,071	24,584	487	3,948	52,700	2,130,660	29,305	43,901	14,331
Nov.	2,216,309	74,447	23,446	22,978	468	1	51,000	2,141,863	30,232	43,901	14,331
Dec.	2,171,670	35,706	5,194	4,752	442	513	30,000	2,135,963	26,911	43,901	14,331
2016 - Jan.	(2,193,383)	(63,508)	(10,926)	10,493	(432)	513	52,070	(2,129,875)	(26,474)	(43,901)	(14,331)
Feb.	(2,214,784)	(74,674)	(21,591)	21,183	(408)	513	52,570	(2,140,110)	(27,640)	(43,901)	(14,331)
Mar.	(2,228,741)	(69,955)	(11,708)	11,350	(359)	3,627	54,620	(2,158,787)	(27,372)	(43,901)	(14,331)
Apr.	(2,230,861)	(64,742)	(13,371)	13,021	(350)	2	51,370	(2,166,118)	(27,909)	(43,901)	(14,331)
May	(2,241,810)	(72,718)	(26,146)	25,788	(358)	2	46,570	(2,169,092)	(29,905)	(43,901)	(14,331)
June	(2,248,823)	(92,487)	(36,415)	36,070	(345)	2	56,070	(2,156,337)	(28,962)	(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)*

