

The Public Finances: borrowing requirement and debt

15 June 2017

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www.bancaditalia.it/statistiche/index.html

Figure 1

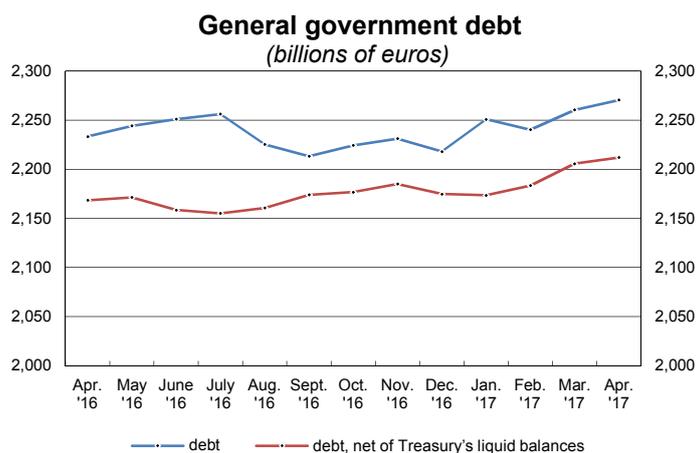


Figure 2

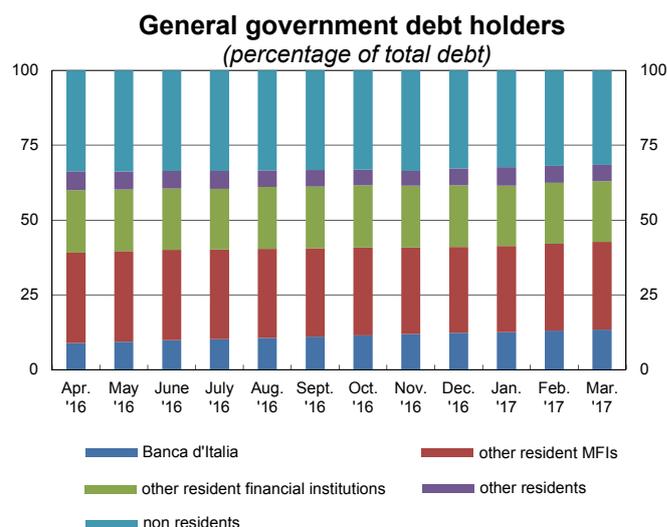


Figure 3

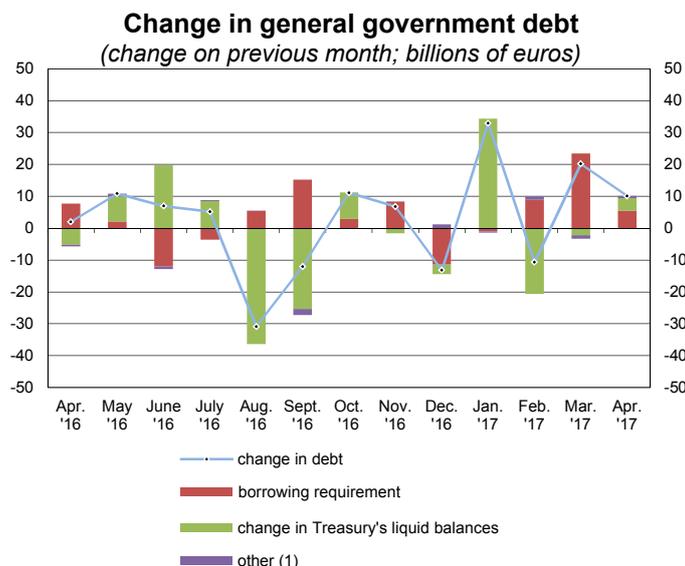
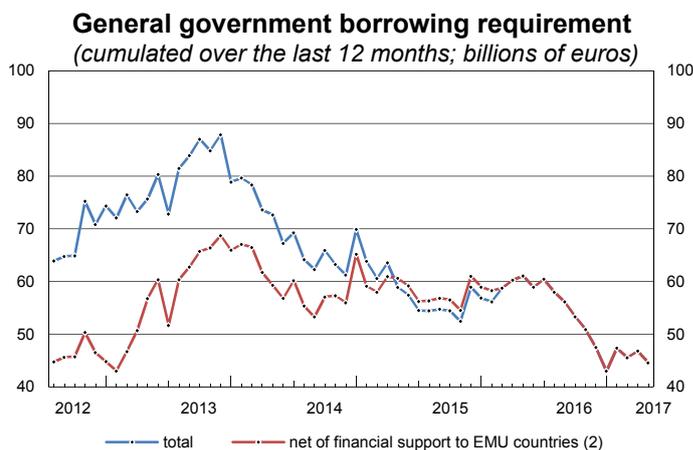


Figure 4



(1) Overall effect of: a) premiums and discounts at issuance and at redemption; b) appreciation of inflation-indexed bonds; c) exchange rate variations. - (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), and with the contribution to European Stability Mechanism (ESM) paid-in capital.

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.

Contents

Notice to readers

General information

Access to data in BDS:

Table 1	- Formation of the central government borrowing requirement	<u>TCCE0100</u>
Table 2	- Financing of the general government borrowing requirement: by instrument	<u>TCCE0125</u>
Table 3	- Financing of the general government borrowing requirement: by subsector	<u>TCCE0155</u>
Table 4	- General government debt: by instrument	<u>TCCE0175</u>
Table 5	- General government debt: by holding sector	<u>TCCE0200</u>
Table 6	- General government debt: by subsector	<u>TCCE0225</u>
Table 7	- General government debt: by residual maturity	<u>TCCE0325</u>
Table 8	- General government debt: by original maturity, instrument, currency of denomination and residence of the creditors	<u>TCCE0350</u>
Table 9	- Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors	<u>TCCE0375</u>
Table 10	- Local government debt: by subsector and instrument	<u>TCCE0250</u>
Table 11	- Local government debt: by geographical area	<u>TCCE0275</u>
Table 12	- General government debt, deposits and other assets	<u>TCCE0300</u>

Methodological appendix

The Public Finances: Borrowing Requirement and Debt

Table 1
Access to data:
[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)			
2015	433,430	60,657	494,087	536,479	44,997	581,475	-87,388	29,127	1,247	58,261	6,560	64,821
2016	(438,577)	(63,831)	(502,408)	(508,362)	(35,905)	(544,267)	(-41,859)	(-4,299)	7	(46,158)	(883)	(47,041)
2015 - May	31,021	2,271	33,292	36,549	3,472	40,020	-6,729	3,023	260	3,706	..	3,706
June	40,951	6,337	47,288	36,282	4,998	41,280	6,008	6,120	355	-12,128	1,106	-11,022
July	37,793	3,406	41,199	37,393	4,728	42,122	-923	422	-325	502	20	522
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	-16,589	-3,906	17,986	180	18,166
Oct.	29,964	6,103	36,067	32,799	2,157	34,956	1,111	-3,977	-218	2,866	3,034	5,900
Nov.	34,568	3,178	37,746	46,969	4,401	51,370	-13,624	2,583	933	11,041	55	11,095
Dec.	80,091	22,187	102,278	92,961	11,728	104,688	-2,410	4,162	1,896	-1,752	3	-1,749
2016 - Jan.	(34,220)	(1,719)	(35,938)	(12,140)	(37)	(12,177)	(23,762)	(-18,175)	-2,463	(-5,587)	(..)	(-5,587)
Feb.	(27,549)	(5,214)	(32,763)	(58,462)	(6,196)	(64,658)	(-31,895)	(21,324)	-369	(10,571)	(..)	(10,571)
Mar.	(27,830)	(2,516)	(30,346)	(30,280)	(1,448)	(31,728)	(-1,383)	(-20,767)	351	(22,149)	(..)	(22,150)
Apr.	(28,884)	(1,885)	(30,769)	(36,457)	(2,741)	(39,198)	(-8,429)	(1,170)	-305	(7,259)	(..)	(7,259)
May	(33,794)	(4,559)	(38,353)	(25,151)	(2,621)	(27,771)	(10,582)	(-12,215)	373	(1,633)	(..)	(1,633)
June	(45,138)	(3,597)	(48,735)	(56,548)	(4,006)	(60,554)	(-11,819)	(21,502)	272	(-9,683)	(32)	(-9,651)
July	(38,629)	(10,543)	(49,172)	(34,914)	(1,455)	(36,368)	(12,803)	(-9,346)	-295	(-3,457)	(777)	(-2,680)
Aug.	(34,012)	(3,131)	(37,143)	(31,194)	(1,944)	(33,139)	(4,005)	(-9,810)	4,210	(5,805)	(74)	(5,879)
Sept.	(31,972)	(2,563)	(34,534)	(41,906)	(1,251)	(43,157)	(-8,622)	(-6,263)	-3,162	(14,886)	(..)	(14,886)
Oct.	(32,625)	(3,182)	(35,808)	(46,135)	(2,037)	(48,172)	(-12,364)	(8,396)	-1,310	(3,969)	(..)	(3,969)
Nov.	(33,755)	(2,838)	(36,594)	(55,584)	(2,697)	(58,281)	(-21,687)	(13,232)	942	(8,455)	(..)	(8,455)
Dec.	(70,170)	(22,084)	(92,253)	(79,591)	(9,473)	(89,064)	(3,189)	(6,652)	1,764	(-9,841)	(..)	(-9,841)
2017 - Jan.	(35,356)	(3,316)	(38,672)	(33,085)	(94)	(33,180)	(5,493)	(-4,953)	-2,547	(-539)	(..)	(-539)
Feb.	(27,978)	(2,149)	(30,127)	(10,943)	(5,544)	(16,487)	(13,640)	(-21,690)	-178	(8,050)	(1)	(8,051)
Mar.	(28,650)	(4,194)	(32,843)	(40,762)	(3,168)	(43,930)	(-11,087)	(-12,505)	23	(23,591)	(..)	(23,591)
Apr.	(28,921)	(3,925)	(32,846)	(43,798)	(2,349)	(46,147)	(-13,301)	(8,329)	178	(4,973)	(..)	(4,973)

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May 1998, has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") and allocated to the various items of the state budget only some time afterwards. - (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa.

The Public Finances: Borrowing Requirement and Debt

Table 2
[Access to data:](#)
[TCCE0125](#)

Financing of the general government borrowing requirement: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances: (positive value: -)		General government borrowing requirement
		of which: Post Office funds							of which: change in investments of liquidity (positive value: -)	
2015	5,055	-1,498	-9,508	43,480	1,693	-1,092	39,628	10,684	8,000	50,312
2016	(-4,894)	(145)	(-8,006)	(62,704)	(1,126)	(-1,428)	(49,502)	(-7,378)	-3,000	(42,124)
2015 - May	1,657	-351	-70	20,083	563	-154	22,080	-17,839	1,200	4,241
June	4,317	79	-947	-16,358	-2,239	630	-14,596	-4	-600	-14,601
July.....	-3,113	-247	17	334	-1,939	-434	-5,134	4,731	-170	-403
Aug.....	923	489	-2,271	-13,376	-248	-213	-15,185	22,488	-1,500	7,303
Sept.....	-1,314	306	-2,142	11,191	-131	554	8,158	9,701	4,900	17,859
Oct.	-554	-124	-1,408	22,812	-237	-626	19,988	-17,703	1,100	2,285
Nov.....	-698	-829	-398	912	4,319	270	4,405	7,272	1,700	11,677
Dec.....	6,349	147	-6,762	-43,364	-3,772	1,884	-45,665	38,740	21,000	-6,925
2016 - Jan.	(1,573)	(637)	(4,541)	(17,100)	(-212)	(-596)	(22,407)	(-27,802)	-22,070	(-5,395)
Feb.....	(-2,588)	(-984)	(-1,061)	(24,999)	(877)	(-299)	(21,929)	(-11,166)	-500	(10,763)
Mar.....	(-662)	(197)	(197)	(16,252)	(1,298)	(385)	(17,471)	(4,719)	-2,050	(22,190)
Apr.....	(-2,044)	(-311)	(171)	(4,887)	(-59)	(-459)	(2,495)	(5,212)	3,250	(7,707)
May	(-23)	(63)	(-141)	(9,512)	(761)	(-66)	(10,043)	(-7,975)	4,800	(2,068)
June	(-2,357)	(432)	(-842)	(14,294)	(-2,890)	(-432)	(7,773)	(-19,769)	-9,500	(-11,996)
July.....	(738)	(-603)	(-573)	(3,258)	(966)	(529)	(4,918)	(-8,539)	9,510	(-3,621)
Aug.....	(-543)	(157)	(-276)	(-29,163)	(-520)	(-512)	(-31,014)	(36,390)	560	(5,377)
Sept.....	(-1,135)	(-97)	(-745)	(-8,265)	(525)	(-485)	(-10,105)	(25,341)	13,940	(15,236)
Oct.	(1,073)	(-44)	(-1,446)	(12,554)	(-1,444)	(528)	(11,266)	(-8,374)	-3,500	(2,892)
Nov.....	(-2,039)	(-242)	(-608)	(7,899)	(1,173)	(291)	(6,716)	(1,609)	2,500	(8,325)
Dec.....	(3,112)	(939)	(-7,224)	(-10,624)	(651)	(-312)	(-14,396)	(2,975)	60	(-11,421)
2017 - Jan.	(2,343)	(-1,398)	(7,257)	(24,145)	(-1,355)	(923)	(33,312)	(-34,346)	-2,920	(-1,033)
Feb.....	(-1,906)	(469)	(197)	(-10,906)	(1,136)	(-228)	(-11,707)	(20,670)	-70	(8,963)
Mar.....	(2,449)	(248)	(-190)	(18,490)	(582)	(-61)	(21,271)	(2,172)	-170	(23,443)
Apr.....	(1,108)	(-19)	(529)	(7,781)	(-78)	(31)	(9,371)	(-3,875)	810	(5,496)

The Public Finances: Borrowing Requirement and Debt

Table 3
 Access to data:
[TCCE0155](#)

Financing of the general government borrowing requirement: by subsector

(millions of euros)

	Central government borrowing requirements			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	General government borrowing requirement net of debt settlement and privatization receipts
	of which:			of which:					
	Securities	MFI loans		Securities	MFI loans				
2015	58,261	39,092	4,251	-7,850	-5,120	-2,476	-100	50,312	56,845
2016	(46,158)	(56,939)	(2,399)	(-4,066)	(-2,241)	(-1,345)	(32)	(42,124)	(42,966)
2015 - May	3,706	20,136	-113	498	-123	639	37	4,241	4,239
June	-12,128	-16,919	-52	-2,425	-386	-2,133	-47	-14,601	-13,496
July.....	502	402	-1,146	-1,092	-51	-982	187	-403	-386
Aug.....	7,747	-15,603	119	-450	-44	-365	5	7,303	7,302
Sept.....	17,986	9,089	22	-119	-40	-146	-9	17,859	18,038
Oct.	2,866	21,463	118	-555	-60	-333	-26	2,285	5,319
Nov.....	11,041	471	3,663	632	44	655	5	11,677	11,728
Dec.....	-1,752	-45,861	-2,583	-4,956	-4,265	-981	-217	-6,925	-6,925
2016 - Jan.	(-5,587)	(21,692)	(-600)	(-270)	(-50)	(-70)	(462)	(-5,395)	(-5,395)
Feb.....	(10,571)	(23,958)	(505)	(146)	(-19)	(326)	(46)	(10,763)	(10,760)
Mar.....	(22,149)	(16,483)	(1,269)	(33)	(-34)	(-11)	(7)	(22,190)	(22,188)
Apr.....	(7,259)	(5,105)	(-626)	(395)	(-48)	(521)	(54)	(7,707)	(7,702)
May	(1,633)	(9,498)	(175)	(409)	(-127)	(562)	(26)	(2,068)	(2,063)
June	(-9,683)	(13,773)	(-925)	(-2,278)	(-321)	(-1,944)	(-36)	(-11,996)	(-11,967)
July.....	(-3,457)	(2,740)	(1,023)	(-182)	(-55)	(-58)	(18)	(-3,621)	(-2,844)
Aug.....	(5,805)	(-29,417)	(-269)	(-363)	(-23)	(-193)	(-65)	(5,377)	(5,450)
Sept.....	(14,886)	(-8,975)	(265)	(405)	(-35)	(302)	(-54)	(15,236)	(15,233)
Oct.	(3,969)	(11,157)	(-551)	(-1,072)	(-49)	(-873)	(-5)	(2,892)	(2,890)
Nov.....	(8,455)	(7,384)	(1,175)	(-128)	(-93)	(..)	(-2)	(8,325)	(8,323)
Dec.....	(-9,841)	(-16,458)	(960)	(-1,161)	(-1,389)	(92)	(-419)	(-11,421)	(-11,437)
2017 - Jan.	(-539)	(31,451)	(-890)	(-582)	(-49)	(-555)	(88)	(-1,033)	(-1,037)
Feb.....	(8,050)	(-10,696)	(83)	(901)	(-13)	(1,040)	(11)	(8,963)	(8,956)
Mar.....	(23,591)	(18,339)	(734)	(-152)	(-39)	(-149)	(3)	(23,443)	(23,433)
Apr.....	(4,973)	(8,350)	(-591)	(493)	(-40)	(476)	(31)	(5,496)	(5,486)

The Public Finances: Borrowing Requirement and Debt

Table 4
Access to data:
[TCCE0175](#)

General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General Government debt			
		of which: Post Office funds				of which: connected with EFSF loans	In foreign currency	of which:			
								At medium and long terms	of which: variable rate		
2015	178,270	16,031	115,032	1,707,186	128,462	43,900	33,893	2,172,850	3,480	1,865,584	410,668
2016	(173,376)	(16,176)	(107,026)	(1,765,341)	(129,695)	(42,472)	33,893	(2,217,910)	(3,436)	(1,927,050)	(412,679)
2015 - May	172,359	16,211	128,943	1,744,788	132,710	41,834	33,893	2,220,634	3,502	1,907,626	415,741
June	176,676	16,290	127,997	1,728,502	130,471	42,464	33,893	2,206,109	3,458	1,888,213	416,938
July.....	173,564	16,043	128,014	1,729,556	128,532	42,030	33,893	2,201,695	3,503	1,888,850	420,046
Aug.....	174,486	16,532	125,742	1,716,231	128,284	41,817	33,893	2,186,560	3,444	1,875,640	422,038
Sept.....	173,172	16,838	123,601	1,726,221	128,153	42,371	33,893	2,193,518	3,436	1,885,803	414,598
Oct.	172,619	16,714	122,192	1,749,019	127,916	41,746	33,893	2,213,492	3,482	1,908,413	421,843
Nov.....	171,921	15,885	121,795	1,749,424	132,235	42,015	33,893	2,217,390	3,579	1,912,843	425,445
Dec.....	178,270	16,031	115,032	1,707,186	128,462	43,900	33,893	2,172,850	3,480	1,865,584	410,668
2016 - Jan.	(179,844)	(16,668)	(119,573)	(1,724,025)	(128,357)	(43,304)	33,893	(2,195,102)	(3,459)	(1,882,634)	(413,255)
Feb.....	(177,256)	(15,684)	(118,513)	(1,748,556)	(129,234)	(43,005)	33,893	(2,216,563)	(3,461)	(1,907,769)	(416,254)
Mar.....	(176,594)	(15,881)	(118,710)	(1,761,990)	(130,532)	(43,390)	33,893	(2,231,216)	(3,359)	(1,923,192)	(409,562)
Apr.....	(174,549)	(15,570)	(118,880)	(1,766,361)	(130,473)	(42,931)	33,893	(2,233,195)	(3,359)	(1,927,601)	(420,269)
May	(174,526)	(15,633)	(118,739)	(1,776,692)	(131,234)	(42,866)	33,893	(2,244,057)	(3,412)	(1,938,442)	(428,248)
June	(172,169)	(16,065)	(117,898)	(1,790,158)	(128,344)	(42,433)	33,893	(2,251,002)	(3,330)	(1,948,847)	(429,401)
July.....	(172,908)	(15,462)	(117,325)	(1,793,659)	(129,310)	(42,962)	33,893	(2,256,163)	(3,323)	(1,953,640)	(420,011)
Aug.....	(172,365)	(15,619)	(117,049)	(1,764,607)	(128,790)	(42,450)	33,893	(2,225,260)	(3,316)	(1,924,722)	(422,598)
Sept.....	(171,230)	(15,522)	(116,303)	(1,754,419)	(129,315)	(41,965)	33,893	(2,213,232)	(3,308)	(1,914,817)	(414,289)
Oct.	(172,303)	(15,479)	(114,857)	(1,766,787)	(127,871)	(42,493)	33,893	(2,224,311)	(3,334)	(1,926,430)	(405,283)
Nov.....	(170,264)	(15,237)	(114,250)	(1,774,776)	(129,043)	(42,784)	33,893	(2,231,117)	(3,412)	(1,935,520)	(410,099)
Dec.....	(173,376)	(16,176)	(107,026)	(1,765,341)	(129,695)	(42,472)	33,893	(2,217,910)	(3,436)	(1,927,050)	(412,679)
2017 - Jan.	(175,719)	(14,778)	(114,283)	(1,789,104)	(128,339)	(43,394)	33,893	(2,250,840)	(3,394)	(1,949,558)	(415,606)
Feb.....	(173,813)	(15,247)	(114,480)	(1,779,200)	(129,475)	(43,167)	33,893	(2,240,134)	(3,426)	(1,940,286)	(420,515)
Mar.....	(176,262)	(15,494)	(114,290)	(1,796,560)	(130,057)	(43,106)	33,893	(2,260,275)	(3,405)	(1,958,244)	(417,873)
Apr.....	(177,370)	(15,476)	(114,819)	(1,805,050)	(129,979)	(43,137)	33,893	(2,270,355)	(3,366)	(1,966,882)	(405,213)

The Public Finances: Borrowing Requirement and Debt

Table 5
Access to data:
[TCCE0200](#)

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which: Securities		of which: Securities		of which: Securities		of which: Securities		of which: Securities	
2015	169,426	165,025	655,568	387,224	457,782	449,075	148,992	125,785	741,082	695,110	2,172,850
2016	(272,514)	268,081	(635,525)	(374,979)	(458,268)	(451,039)	(124,925)	(101,619)	(726,678)	(676,649)	(2,217,910)
2015 - May	125,033	120,604	681,187	412,939	440,450	433,711	184,300	163,334	789,665	743,144	2,220,634
June	131,307	126,873	676,152	405,082	428,372	421,003	196,704	176,250	773,574	727,290	2,206,109
July.....	138,328	133,943	669,621	403,230	438,984	431,992	180,440	160,365	774,321	728,041	2,201,695
Aug.....	142,737	138,349	666,240	400,447	404,536	397,756	218,222	196,872	754,827	708,549	2,186,560
Sept.....	149,725	145,334	662,920	398,867	438,646	431,312	175,955	154,291	766,273	720,018	2,193,518
Oct.	157,001	152,606	663,266	401,334	441,116	434,408	174,541	151,395	777,569	731,469	2,213,492
Nov.....	163,836	159,439	671,431	404,542	440,520	433,542	175,700	153,893	765,903	719,803	2,217,390
Dec.....	169,426	165,025	655,568	387,224	457,782	449,075	148,992	125,785	741,082	695,110	2,172,850
2016 - Jan.	(176,079)	171,675	(661,272)	(391,747)	(463,651)	(455,539)	(151,932)	(128,491)	(742,168)	(696,146)	(2,195,102)
Feb.....	(182,654)	178,246	(673,515)	(403,383)	(467,782)	(459,969)	(146,752)	(125,885)	(745,861)	(699,586)	(2,216,563)
Mar.....	(189,422)	185,010	(669,586)	(399,196)	(474,262)	(466,064)	(120,576)	(99,820)	(777,370)	(730,610)	(2,231,216)
Apr.....	(198,402)	193,988	(674,938)	(406,673)	(466,268)	(458,528)	(139,708)	(118,895)	(753,879)	(707,157)	(2,233,195)
May	(209,592)	205,177	(679,087)	(410,301)	(462,961)	(455,287)	(134,065)	(113,012)	(758,352)	(711,653)	(2,244,057)
June	(220,552)	216,134	(679,427)	(415,173)	(462,667)	(455,425)	(131,306)	(110,687)	(757,050)	(710,636)	(2,251,002)
July.....	(230,432)	226,004	(676,317)	(412,712)	(455,547)	(447,776)	(134,954)	(113,726)	(758,914)	(710,765)	(2,256,163)
Aug.....	(236,309)	231,881	(661,066)	(399,604)	(460,521)	(453,263)	(124,155)	(101,845)	(743,209)	(695,063)	(2,225,260)
Sept.....	(244,708)	240,279	(653,786)	(393,032)	(455,029)	(448,256)	(123,573)	(101,142)	(736,136)	(688,014)	(2,213,232)
Oct.	(255,060)	250,628	(651,446)	(392,278)	(462,793)	(455,492)	(117,087)	(93,276)	(737,926)	(689,970)	(2,224,311)
Nov.....	(264,720)	260,288	(644,878)	(387,233)	(462,371)	(454,779)	(109,004)	(85,727)	(750,144)	(700,998)	(2,231,117)
Dec.....	(272,514)	268,081	(635,525)	(374,979)	(458,268)	(451,039)	(124,925)	(101,619)	(726,678)	(676,649)	(2,217,910)
2017 - Jan.	(282,740)	278,307	(646,084)	(383,157)	(455,426)	(447,274)	(139,362)	(117,340)	(727,228)	(677,309)	(2,250,840)
Feb.....	(291,837)	287,398	(651,040)	(387,424)	(454,847)	(446,922)	(128,334)	(107,708)	(714,076)	(664,228)	(2,240,134)
Mar.....	(301,723)	297,279	(663,415)	(398,001)	(459,096)	(451,232)	(122,155)	(100,503)	(713,886)	(663,836)	(2,260,275)
Apr.....	(309,783)	305,337	....	....	....	....	....	....	....	....	(2,270,355)

The Public Finances: Borrowing Requirement and Debt

Table 6
Access to data:
[TCCE0225](#)

General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items		Consolidated debt		Unconsolidated debt	Consolidating items
				<i>of which:</i>			
				Securities	MFI loans		
2015	2,089,073	9,258	2,079,815	1,805,224	59,294	135,826	42,905
2016	(2,138,134)	(9,694)	(2,128,441)	(1,857,146)	(61,800)	(131,585)	(42,261)
2015 - May	2,131,109	11,153	2,119,957	1,853,359	59,153	138,220	37,757
June	2,118,952	11,045	2,107,907	1,836,515	59,100	135,115	37,081
July	2,115,659	11,264	2,104,395	1,837,634	57,955	135,794	38,849
Aug.	2,100,924	11,217	2,089,707	1,822,084	58,073	135,340	38,848
Sept.	2,107,792	11,000	2,096,792	1,829,973	58,095	135,225	38,851
Oct.	2,128,260	10,915	2,117,344	1,851,420	58,213	134,610	38,789
Nov.....	2,131,008	10,408	2,120,600	1,851,378	61,877	135,123	38,664
Dec.	2,089,073	9,258	2,079,815	1,805,224	59,294	135,826	42,905
2016 - Jan.	(2,111,078)	(9,203)	(2,101,875)	(1,826,654)	(58,800)	(135,536)	(42,885)
Feb.	(2,132,276)	(9,133)	(2,123,143)	(1,850,143)	(59,305)	(135,564)	(42,766)
Mar.....	(2,146,997)	(9,237)	(2,137,760)	(1,863,813)	(60,574)	(135,545)	(42,717)
Apr.	(2,148,539)	(9,249)	(2,139,291)	(1,868,403)	(59,947)	(135,856)	(42,634)
May.....	(2,159,008)	(9,292)	(2,149,716)	(1,878,718)	(60,122)	(136,019)	(42,387)
June.....	(2,168,540)	(9,565)	(2,158,975)	(1,891,663)	(59,197)	(133,378)	(42,024)
July	(2,173,640)	(9,341)	(2,164,300)	(1,894,646)	(60,220)	(133,203)	(42,031)
Aug.	(2,143,181)	(9,356)	(2,133,825)	(1,865,341)	(59,952)	(133,056)	(42,246)
Sept.	(2,130,893)	(9,447)	(2,121,446)	(1,854,442)	(60,216)	(133,463)	(42,249)
Oct.	(2,143,073)	(9,472)	(2,133,601)	(1,865,412)	(59,665)	(132,327)	(42,184)
Nov.....	(2,149,993)	(9,458)	(2,140,535)	(1,872,884)	(60,840)	(132,068)	(42,052)
Dec.	(2,138,134)	(9,694)	(2,128,441)	(1,857,146)	(61,800)	(131,585)	(42,261)
2017 - Jan.	(2,171,614)	(9,750)	(2,161,865)	(1,888,215)	(60,910)	(131,012)	(42,270)
Feb.	(2,160,135)	(9,889)	(2,150,246)	(1,878,520)	(60,993)	(131,805)	(42,162)
Mar.....	(2,180,295)	(9,759)	(2,170,535)	(1,895,729)	(61,726)	(131,628)	(42,136)
Apr.	(2,189,757)	(9,666)	(2,180,091)	(1,904,787)	(61,135)	(132,020)	(42,035)

The Public Finances: Borrowing Requirement and Debt

Table 6
Access to data:
[TCCE0225](#)

government			Social security institutions			General government debt
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt	
of which:						
Securities	MFI loans					
92,922	16,994	69,106	114	..	114	2,172,850
(89,323)	(15,221)	(67,761)	(146)	(..)	(146)	(2,217,910)
100,463	20,373	73,391	215	..	215	2,220,634
98,034	19,984	71,258	168	..	168	2,206,109
96,944	19,935	70,276	355	..	355	2,201,695
96,492	19,889	69,911	361	..	361	2,186,560
96,374	19,849	69,765	352	..	352	2,193,518
95,821	19,791	69,432	326	..	326	2,213,492
96,459	19,841	70,087	331	..	331	2,217,390
92,922	16,994	69,106	114	..	114	2,172,850
(92,652)	(16,944)	(69,036)	(575)	(..)	(575)	(2,195,102)
(92,798)	(16,925)	(69,362)	(622)	(..)	(622)	(2,216,563)
(92,827)	(16,887)	(69,352)	(629)	(..)	(629)	(2,231,216)
(93,222)	(16,838)	(69,873)	(683)	(..)	(683)	(2,233,195)
(93,633)	(16,714)	(70,434)	(709)	(..)	(709)	(2,244,057)
(91,354)	(16,392)	(68,491)	(673)	(..)	(673)	(2,251,002)
(91,173)	(16,338)	(68,433)	(691)	(..)	(691)	(2,256,163)
(90,809)	(16,315)	(68,240)	(626)	(..)	(626)	(2,225,260)
(91,214)	(16,281)	(68,542)	(571)	(..)	(571)	(2,213,232)
(90,143)	(16,233)	(67,669)	(567)	(..)	(567)	(2,224,311)
(90,016)	(16,142)	(67,669)	(565)	(..)	(565)	(2,231,117)
(89,323)	(15,221)	(67,761)	(146)	(..)	(146)	(2,217,910)
(88,742)	(15,172)	(67,206)	(233)	(..)	(233)	(2,250,840)
(89,643)	(15,160)	(68,246)	(244)	(..)	(244)	(2,240,134)
(89,492)	(15,121)	(68,097)	(248)	(..)	(248)	(2,260,275)
(89,985)	(15,082)	(68,573)	(279)	(..)	(279)	(2,270,355)

The Public Finances: Borrowing Requirement and Debt

Table 7
Access to data:
[TCCE0325](#)

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		
2015	498,516	715,033	210,775	959,302	153,638	7.1	2,172,850
2016	(515,304)	(699,843)	(143,775)	(1,002,763)	(188,274)	(7.3)	(2,217,910)
2015 - May	522,070	760,784	231,563	937,781	156,665	6.8	2,220,634
June	491,494	764,649	231,889	949,966	155,393	7.1	2,206,109
July.....	487,237	750,661	217,345	963,797	159,161	7.1	2,201,695
Aug.....	500,987	717,440	217,339	968,133	161,151	7.1	2,186,560
Sept.....	514,756	719,254	206,567	959,508	165,695	7.1	2,193,518
Oct.	530,031	716,797	196,041	966,665	165,501	7.0	2,213,492
Nov.....	525,568	712,692	196,211	979,131	168,906	7.0	2,217,390
Dec.....	498,516	715,033	210,775	959,302	153,638	7.1	2,172,850
2016 - Jan.	(502,233)	(723,039)	(210,714)	(969,831)	(156,317)	(7.0)	(2,195,102)
Feb.....	(535,575)	(691,374)	(210,723)	(989,613)	(159,315)	(7.1)	(2,216,563)
Mar.....	(536,008)	(713,565)	(202,747)	(981,643)	(160,404)	(7.0)	(2,231,216)
Apr.....	(522,094)	(700,186)	(185,715)	(1,010,915)	(171,082)	(7.1)	(2,233,195)
May	(534,808)	(695,418)	(185,334)	(1,013,831)	(179,325)	(7.1)	(2,244,057)
June	(555,749)	(677,929)	(176,688)	(1,017,323)	(181,646)	(7.1)	(2,251,002)
July.....	(539,948)	(686,126)	(176,866)	(1,030,089)	(185,261)	(7.1)	(2,256,163)
Aug.....	(533,333)	(681,540)	(176,945)	(1,010,387)	(187,743)	(7.1)	(2,225,260)
Sept.....	(517,326)	(714,359)	(179,523)	(981,547)	(171,350)	(7.2)	(2,213,232)
Oct.	(512,203)	(704,844)	(166,190)	(1,007,264)	(180,366)	(7.3)	(2,224,311)
Nov.....	(534,025)	(680,149)	(144,111)	(1,016,943)	(185,254)	(7.3)	(2,231,117)
Dec.....	(515,304)	(699,843)	(143,775)	(1,002,763)	(188,274)	(7.3)	(2,217,910)
2017 - Jan.	(541,771)	(691,315)	(143,706)	(1,017,754)	(191,162)	(7.2)	(2,250,840)
Feb.....	(527,347)	(679,480)	(143,986)	(1,033,308)	(195,716)	(7.3)	(2,240,134)
Mar.....	(529,903)	(693,658)	(142,787)	(1,036,714)	(200,808)	(7.3)	(2,260,275)
Apr.....	(528,453)	(714,077)	(128,869)	(1,027,825)	(204,985)	(7.3)	(2,270,355)

The Public Finances: Borrowing Requirement and Debt

Table 8
Access to data:
[TCCE0350](#)

General government debt: by original maturity, instrument, currency of denomination and residence of the creditors

(millions of euros)

	2015	2016	2016 May	2016 June	2016 July	2016 Aug.	2016 Sept.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	2017 Mar.	2017 Apr.
General government debt	2,172,850	(2,217,910)	(2,244,057)	(2,251,002)	(2,256,163)	(2,225,260)	(2,213,232)	(2,224,311)	(2,231,117)	(2,217,910)	(2,250,840)	(2,240,134)	(2,260,275)	(2,270,355)
By maturity														
Short-term by original maturity	307,267	(290,859)	(305,615)	(302,155)	(302,523)	(300,539)	(298,415)	(297,881)	(295,597)	(290,859)	(301,281)	(299,848)	(302,031)	(303,473)
Currency and deposits	177,499	(172,725)	(173,790)	(171,439)	(172,182)	(171,645)	(170,515)	(171,593)	(169,559)	(172,725)	(175,072)	(173,171)	(175,624)	(176,735)
Debt securities	115,032	(107,026)	(118,739)	(117,898)	(117,325)	(117,049)	(116,303)	(114,857)	(114,250)	(107,026)	(114,283)	(114,480)	(114,290)	(114,819)
MFI loans and other liabilities	14,736	(11,109)	(13,085)	(12,819)	(13,015)	(11,846)	(11,597)	(11,431)	(11,789)	(11,109)	(11,927)	(12,198)	(12,117)	(11,919)
Long-term by original maturity	1,865,584	(1,927,050)	(1,938,442)	(1,948,847)	(1,953,640)	(1,924,722)	(1,914,817)	(1,926,430)	(1,935,520)	(1,927,050)	(1,949,558)	(1,940,286)	(1,958,244)	(1,966,882)
With payment due in one year or less	191,250	(224,444)	(229,193)	(253,594)	(237,425)	(232,794)	(218,911)	(214,322)	(238,428)	(224,444)	(240,490)	(227,498)	(227,872)	(224,980)
Currency and deposits	39	(41)	(37)	(41)	(41)	(41)	(38)	(38)	(38)	(41)	(40)	(40)	(33)	(33)
Debt securities	183,300	(214,371)	(220,996)	(244,643)	(228,400)	(223,762)	(210,343)	(205,795)	(229,841)	(214,371)	(230,495)	(217,464)	(219,497)	(216,597)
MFI loans and other liabilities	7,911	(10,033)	(8,159)	(8,911)	(8,984)	(8,992)	(8,530)	(8,490)	(8,549)	(10,033)	(9,955)	(9,995)	(8,342)	(8,350)
With payment due in more than one year	1,674,334	(1,702,606)	(1,709,249)	(1,695,253)	(1,716,215)	(1,691,927)	(1,695,906)	(1,712,108)	(1,697,092)	(1,702,606)	(1,709,069)	(1,712,788)	(1,730,372)	(1,741,902)
Currency and deposits	733	(611)	(698)	(689)	(684)	(679)	(677)	(672)	(668)	(611)	(607)	(603)	(605)	(602)
Debt securities	1,523,886	(1,550,970)	(1,555,695)	(1,545,515)	(1,565,259)	(1,540,845)	(1,544,076)	(1,560,993)	(1,544,935)	(1,550,970)	(1,558,610)	(1,561,736)	(1,577,063)	(1,588,453)
MFI loans and other liabilities	149,716	(151,024)	(152,855)	(149,048)	(150,272)	(150,403)	(151,153)	(150,443)	(151,490)	(151,024)	(149,852)	(150,449)	(152,704)	(152,847)
By instrument														
Currency and deposits	178,270	(173,376)	(174,526)	(172,169)	(172,908)	(172,365)	(171,230)	(172,303)	(170,264)	(173,376)	(175,719)	(173,813)	(176,262)	(177,370)
Debt securities	1,822,218	(1,872,367)	(1,895,431)	(1,908,055)	(1,910,984)	(1,881,656)	(1,870,722)	(1,881,645)	(1,889,026)	(1,872,367)	(1,903,387)	(1,893,680)	(1,910,850)	(1,919,869)
MFI loans and other liabilities	172,362	(172,166)	(174,100)	(170,777)	(172,271)	(171,240)	(171,280)	(170,364)	(171,827)	(172,166)	(171,733)	(172,641)	(173,163)	(173,116)
By currency of denomination														
Domestic currency	2,169,370	(2,214,473)	(2,240,644)	(2,247,672)	(2,252,840)	(2,221,944)	(2,209,924)	(2,220,977)	(2,227,705)	(2,214,473)	(2,247,446)	(2,236,708)	(2,256,870)	(2,266,989)
Foreign currency	3,480	(3,436)	(3,412)	(3,330)	(3,323)	(3,316)	(3,308)	(3,334)	(3,412)	(3,436)	(3,394)	(3,426)	(3,405)	(3,366)
By residence of the creditor														
Domestic creditors	1,431,768	(1,491,232)	(1,485,705)	(1,493,952)	(1,497,249)	(1,482,051)	(1,477,096)	(1,486,385)	(1,480,973)	(1,491,232)	(1,523,612)	(1,526,058)	(1,546,389)	....
Foreign creditors	741,082	(726,678)	(758,352)	(757,050)	(758,914)	(743,209)	(736,136)	(737,926)	(750,144)	(726,678)	(727,228)	(714,076)	(713,886)	....

The Public Finances: Borrowing Requirement and Debt

Table 9
Access to data:
[TCCE0375](#)

Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors

(millions of euros)

	2015	2016	2016 May	2016 June	2016 July	2016 Aug.	2016 Sept.	2016 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	2017 Mar.	2017 Apr.
Central government debt	2,089,073	(2,138,134)	(2,159,008)	(2,168,540)	(2,173,640)	(2,143,181)	(2,130,893)	(2,143,073)	(2,149,993)	(2,138,134)	(2,171,614)	(2,160,135)	(2,180,295)	(2,189,757)
By maturity														
Short-term by original maturity	299,994	(284,818)	(297,849)	(294,774)	(295,132)	(293,643)	(291,165)	(291,442)	(289,137)	(284,818)	(295,390)	(293,455)	(296,036)	(297,174)
Currency and deposits	177,499	(172,725)	(173,790)	(171,439)	(172,182)	(171,645)	(170,515)	(171,593)	(169,559)	(172,725)	(175,072)	(173,171)	(175,624)	(176,735)
Debt securities	115,057	(107,106)	(118,759)	(117,918)	(117,339)	(117,064)	(116,316)	(114,868)	(114,262)	(107,106)	(114,324)	(114,522)	(114,321)	(114,846)
MFI loans and other liabilities	7,439	(4,988)	(5,300)	(5,417)	(5,611)	(4,934)	(4,334)	(4,982)	(5,317)	(4,988)	(5,995)	(5,762)	(6,091)	(5,593)
Long-term by original maturity	1,789,079	(1,853,316)	(1,861,159)	(1,873,766)	(1,878,508)	(1,849,538)	(1,839,728)	(1,851,631)	(1,860,856)	(1,853,316)	(1,876,224)	(1,866,681)	(1,884,258)	(1,892,583)
With payment due in one year or less	186,966	(219,519)	(224,728)	(248,810)	(232,689)	(228,062)	(214,445)	(209,900)	(233,930)	(219,519)	(235,558)	(222,595)	(223,660)	(220,760)
Currency and deposits	39	(41)	(37)	(41)	(41)	(41)	(38)	(38)	(38)	(41)	(40)	(40)	(33)	(33)
Debt securities	182,467	(213,690)	(220,071)	(243,707)	(227,508)	(222,878)	(209,522)	(205,006)	(228,974)	(213,690)	(229,791)	(216,814)	(218,838)	(215,944)
MFI loans and other liabilities	4,461	(5,789)	(4,620)	(5,062)	(5,141)	(5,144)	(4,885)	(4,856)	(4,918)	(5,789)	(5,727)	(5,740)	(4,789)	(4,783)
With payment due in more than one year	1,602,113	(1,633,797)	(1,636,431)	(1,624,957)	(1,645,819)	(1,621,476)	(1,625,283)	(1,641,731)	(1,626,926)	(1,633,797)	(1,640,666)	(1,644,086)	(1,660,598)	(1,671,823)
Currency and deposits	733	(611)	(698)	(689)	(684)	(679)	(677)	(672)	(668)	(611)	(607)	(603)	(605)	(602)
Debt securities	1,516,959	(1,546,044)	(1,549,180)	(1,539,604)	(1,559,141)	(1,534,755)	(1,538,050)	(1,555,010)	(1,539,105)	(1,546,044)	(1,553,850)	(1,557,073)	(1,572,329)	(1,583,663)
MFI loans and other liabilities	84,421	(87,141)	(86,553)	(84,664)	(85,994)	(86,042)	(86,556)	(86,049)	(87,153)	(87,141)	(86,209)	(86,411)	(87,665)	(87,558)
By instrument														
Currency and deposits	178,270	(173,376)	(174,526)	(172,169)	(172,908)	(172,365)	(171,230)	(172,303)	(170,264)	(173,376)	(175,719)	(173,813)	(176,262)	(177,370)
Debt securities	1,814,482	(1,866,840)	(1,888,010)	(1,901,229)	(1,903,987)	(1,874,696)	(1,863,889)	(1,874,884)	(1,882,341)	(1,866,840)	(1,897,964)	(1,888,409)	(1,905,488)	(1,914,453)
MFI loans and other liabilities	96,321	(97,918)	(96,472)	(95,142)	(96,746)	(96,120)	(95,775)	(95,887)	(97,388)	(97,918)	(97,931)	(97,913)	(98,545)	(97,934)
By currency of denomination														
Domestic currency	2,085,754	(2,134,766)	(2,155,751)	(2,165,323)	(2,170,432)	(2,139,977)	(2,127,699)	(2,139,852)	(2,146,696)	(2,134,766)	(2,168,290)	(2,156,778)	(2,176,956)	(2,186,461)
Foreign currency	3,319	(3,368)	(3,257)	(3,217)	(3,209)	(3,204)	(3,194)	(3,221)	(3,297)	(3,368)	(3,324)	(3,358)	(3,338)	(3,296)
By residence of the creditor														
Domestic creditors	1,356,667	(1,418,379)	(1,409,443)	(1,419,625)	(1,422,834)	(1,408,072)	(1,403,349)	(1,413,723)	(1,408,392)	(1,418,379)	(1,451,276)	(1,452,946)	(1,473,285)	....
Foreign creditors	732,406	(719,755)	(749,565)	(748,915)	(750,806)	(735,109)	(727,544)	(729,350)	(741,601)	(719,755)	(720,338)	(707,189)	(707,009)	....

The Public Finances: Borrowing Requirement and Debt

Table 10
Access to data:
[TCCE0250](#)

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	<i>of which:</i>			<i>of which:</i>			<i>of which:</i>				
	Securities	MFI		Securities	MFI		Securities	MFI			
2015	31,977	7,755	20,452	7,801	2,634	5,121	42,153	6,452	34,541	10,991	92,922
2016	(31,512)	(6,579)	(21,261)	(7,532)	(2,471)	(5,033)	(40,906)	(6,019)	(33,798)	(9,373)	(89,323)
2015 - May	35,206	10,808	20,761	7,936	2,751	5,134	44,788	6,805	37,037	12,533	100,463
June	34,744	10,595	20,404	7,890	2,709	5,132	43,048	6,671	35,305	12,352	98,034
July.....	34,256	10,585	20,048	7,873	2,697	5,122	42,835	6,644	35,222	11,981	96,944
Aug.....	34,144	10,547	19,978	7,868	2,696	5,119	43,075	6,636	35,510	11,405	96,492
Sept.....	34,282	10,543	19,998	7,881	2,687	5,138	42,924	6,610	35,249	11,287	96,374
Oct.	33,923	10,500	19,832	7,880	2,686	5,144	42,985	6,597	35,439	11,033	95,821
Nov.....	34,331	10,422	20,333	7,897	2,674	5,173	43,069	6,586	35,578	11,163	96,459
Dec.....	31,977	7,755	20,452	7,801	2,634	5,121	42,153	6,452	34,541	10,991	92,922
2016 - Jan.	(31,361)	(7,742)	(20,019)	(7,781)	(2,621)	(5,116)	(42,095)	(6,426)	(34,622)	(11,416)	(92,652)
Feb.....	(30,937)	(7,735)	(19,659)	(7,795)	(2,617)	(5,137)	(42,586)	(6,419)	(35,176)	(11,480)	(92,798)
Mar.....	(31,044)	(7,727)	(19,651)	(7,788)	(2,612)	(5,135)	(42,851)	(6,395)	(35,354)	(11,145)	(92,827)
Apr.....	(30,986)	(7,693)	(19,743)	(7,795)	(2,609)	(5,147)	(43,068)	(6,382)	(35,688)	(11,372)	(93,222)
May	(30,993)	(7,593)	(19,870)	(7,779)	(2,598)	(5,147)	(43,487)	(6,369)	(36,137)	(11,374)	(93,633)
June	(30,827)	(7,452)	(19,695)	(7,697)	(2,554)	(5,113)	(41,893)	(6,232)	(34,628)	(10,938)	(91,354)
July.....	(30,652)	(7,440)	(19,739)	(7,657)	(2,538)	(5,089)	(41,580)	(6,206)	(34,453)	(11,285)	(91,173)
Aug.....	(30,603)	(7,425)	(19,675)	(7,659)	(2,537)	(5,094)	(41,717)	(6,199)	(34,638)	(10,831)	(90,809)
Sept.....	(30,939)	(7,421)	(19,806)	(7,630)	(2,533)	(5,069)	(41,994)	(6,174)	(34,846)	(10,651)	(91,214)
Oct.	(30,639)	(7,388)	(19,733)	(7,624)	(2,531)	(5,066)	(41,878)	(6,161)	(34,781)	(10,002)	(90,143)
Nov.....	(30,626)	(7,319)	(19,793)	(7,623)	(2,519)	(5,076)	(41,608)	(6,150)	(34,553)	(10,160)	(90,016)
Dec.....	(31,512)	(6,579)	(21,261)	(7,532)	(2,471)	(5,033)	(40,906)	(6,019)	(33,798)	(9,373)	(89,323)
2017 - Jan.	(30,563)	(6,569)	(20,481)	(7,546)	(2,458)	(5,059)	(40,780)	(5,992)	(33,763)	(9,853)	(88,742)
Feb.....	(30,816)	(6,564)	(20,739)	(7,524)	(2,457)	(5,039)	(41,242)	(5,986)	(34,279)	(10,062)	(89,643)
Mar.....	(30,817)	(6,559)	(20,576)	(7,503)	(2,449)	(5,027)	(41,525)	(5,961)	(34,537)	(9,646)	(89,492)
Apr.....	(30,659)	(6,534)	(20,558)	(7,513)	(2,447)	(5,039)	(41,789)	(5,948)	(34,863)	(10,024)	(89,985)

The Public Finances: Borrowing Requirement and Debt

Table 11
Access to data:
[TCCE0275](#)

Local government debt: by geographical area

(millions of euros)

	North-West	North-East	Centre	South	Islands	Local government debt
2015	27,150	12,611	23,671	20,945	8,545	92,922
2016	(26,141)	(11,696)	(23,180)	(20,041)	(8,267)	(89,323)
2015 - May	29,015	13,569	25,233	22,484	10,162	100,463
June	28,229	13,060	24,839	22,006	9,901	98,034
July.....	27,822	12,994	24,446	22,135	9,549	96,944
Aug.....	27,861	12,974	24,543	22,052	9,062	96,492
Sept.....	27,805	13,034	24,622	21,816	9,097	96,374
Oct.	27,677	13,056	24,068	21,938	9,081	95,821
Nov.....	27,855	12,929	24,463	21,986	9,226	96,459
Dec.....	27,150	12,611	23,671	20,945	8,545	92,922
2016 - Jan.	(27,605)	(12,655)	(23,285)	(20,503)	(8,604)	(92,652)
Feb.....	(27,613)	(12,679)	(23,368)	(20,513)	(8,625)	(92,798)
Mar.....	(27,388)	(12,634)	(23,663)	(20,553)	(8,590)	(92,827)
Apr.....	(27,612)	(12,642)	(23,607)	(20,652)	(8,708)	(93,222)
May	(27,729)	(12,602)	(23,873)	(20,748)	(8,681)	(93,633)
June	(27,010)	(12,257)	(23,443)	(20,264)	(8,382)	(91,354)
July.....	(27,042)	(12,208)	(23,354)	(20,135)	(8,434)	(91,173)
Aug.....	(26,933)	(12,053)	(23,395)	(20,074)	(8,355)	(90,809)
Sept.....	(27,314)	(12,088)	(23,318)	(20,092)	(8,401)	(91,214)
Oct.	(26,751)	(11,986)	(23,104)	(19,966)	(8,337)	(90,143)
Nov.....	(26,796)	(12,025)	(23,022)	(19,864)	(8,309)	(90,016)
Dec.....	(26,141)	(11,696)	(23,180)	(20,041)	(8,267)	(89,323)
2017 - Jan.	(26,078)	(11,629)	(23,272)	(19,460)	(8,303)	(88,742)
Feb.....	(26,754)	(11,665)	(23,149)	(19,583)	(8,492)	(89,643)
Mar.....	(26,279)	(11,651)	(23,353)	(19,801)	(8,408)	(89,492)
Apr.....	(26,437)	(11,677)	(23,450)	(19,922)	(8,498)	(89,985)

The Public Finances: Borrowing Requirement and Debt

Table 12
[Access to data:](#)
[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										
2015	2,172,850	35,706	5,194	4,752	442	513	30,000	2,137,144	26,911	43,901	14,331
2016	(2,217,910)	(43,085)	(10,084)	9,734	(350)	1	33,000	(2,174,825)	(29,905)	(43,901)	(14,331)
2015 - May	2,220,634	100,932	41,944	41,357	586	2,558	56,430	2,119,702	25,198	43,901	14,331
June	2,206,109	100,936	41,348	40,815	532	2,558	57,030	2,105,173	25,496	43,901	14,331
July	2,201,695	96,205	36,446	36,036	411	2,558	57,200	2,105,490	26,617	43,901	14,331
Aug.	2,186,560	73,717	12,459	12,048	411	2,558	58,700	2,112,843	27,006	43,901	14,331
Sept.	2,193,518	64,016	7,658	7,249	409	2,558	53,800	2,129,502	27,279	43,901	14,331
Oct.	2,213,492	81,719	25,071	24,584	487	3,948	52,700	2,131,773	29,305	43,901	14,331
Nov.	2,217,390	74,447	23,446	22,978	468	1	51,000	2,142,943	30,232	43,901	14,331
Dec.	2,172,850	35,706	5,194	4,752	442	513	30,000	2,137,144	26,911	43,901	14,331
2016 - Jan.	(2,195,102)	(63,508)	(10,926)	10,493	(432)	513	52,070	(2,131,594)	(26,474)	(43,901)	(14,331)
Feb.	(2,216,563)	(74,674)	(21,591)	21,183	(408)	513	52,570	(2,141,889)	(27,640)	(43,901)	(14,331)
Mar.	(2,231,216)	(69,955)	(11,708)	11,350	(359)	3,627	54,620	(2,161,261)	(27,372)	(43,901)	(14,331)
Apr.	(2,233,195)	(64,742)	(13,371)	13,021	(350)	2	51,370	(2,168,452)	(27,909)	(43,901)	(14,331)
May	(2,244,057)	(72,718)	(26,146)	25,788	(358)	2	46,570	(2,171,339)	(29,905)	(43,901)	(14,331)
June	(2,251,002)	(92,487)	(36,415)	36,070	(345)	2	56,070	(2,158,515)	(29,034)	(43,901)	(14,331)
July	(2,256,163)	(101,025)	(54,465)	54,112	(352)	1	46,560	(2,155,138)	(30,982)	(43,901)	(14,331)
Aug.	(2,225,260)	(64,635)	(18,634)	18,294	(340)	1	46,000	(2,160,625)	(32,142)	(43,901)	(14,331)
Sept.	(2,213,232)	(39,294)	(6,745)	6,369	(375)	490	32,060	(2,173,937)	(31,211)	(43,901)	(14,331)
Oct.	(2,224,311)	(47,668)	(11,618)	11,237	(381)	490	35,560	(2,176,643)	(31,710)	(43,901)	(14,331)
Nov.	(2,231,117)	(46,059)	(12,998)	12,612	(386)	1	33,060	(2,185,058)	(33,451)	(43,901)	(14,331)
Dec.	(2,217,910)	(43,085)	(10,084)	9,734	(350)	1	33,000	(2,174,825)	(29,905)	(43,901)	(14,331)
2017 - Jan.	(2,250,840)	(77,430)	(41,510)	41,174	(337)	..	35,920	(2,173,409)	(29,938)	(43,901)	(14,331)
Feb.	(2,240,134)	(56,761)	(20,755)	20,427	(328)	16	35,990	(2,183,373)	(31,442)	(43,901)	(14,331)
Mar.	(2,260,275)	(54,589)	(18,280)	17,903	(377)	149	36,160	(2,205,686)	(32,582)	(43,901)	(14,331)
Apr.	(2,270,355)	(58,463)	(22,964)	22,613	(352)	149	35,350	(2,211,892)	(33,872)	(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.

The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

Notes to the tables

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

TCCE0100 - Formation of the central government borrowing requirement

FP.M.IT.S13.TS02.888.102.116.COV.EUR.FPBI - 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.

FP.M.IT.S1311.DIS.888.102.116.COV.EUR.FPBI - 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).

FP.M.IT.S1311.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S1311.TS01.888.102.116.COV.EUR.FPBI - 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.

FP.M.IT.SBI38.BS01.888.102.116.COV.EUR.FPBI - 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.

FP.M.IT.SBI38.BS07.888.102.116.COV.EUR.FPBI - 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

FP.A.IT.S13.FAB.SBI3.103.115.COV.PGDP.FPBI - General Government: financing of the gross borrowing requirement - as a percentage of GDP

The ratios to GDP for the years before 1995 are

obtained using the SEC 2010 GDP reconstruction published by Istat (available at <http://seriestoriche.istat.it/>).

FP.M.IT.S13.F2.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F22OP.SBI51.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F2BI1.S12BI19.103.115.COV.EUR.FPBI - 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 deposits held with the Bank of Italy including 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 of the provisional account (Law 483/1993).

FP.M.IT.S13.F2PO.SBI3.103.115.COV.EUR.FPBI - 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.

The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.F31.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F32.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.F4.SBI2.103.115.COV.EUR.FPBI - 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).

FP.M.IT.S13.F4.SBI51.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S13.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.MGD.SBI3.103.115.COV.EUR.FPBI - 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

FP.M.IT.S13.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1311.F3.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1311.F4.SBI51.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1311.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1313.F3.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1313.F4.SBI51.103.115.COV.EUR.FPBI - 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

The Public Finances: Borrowing Requirement and Debt

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.

FP.M.IT.S1313.FAB.SBI3.103.115.COV.EUR.FPBI - 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.

FP.M.IT.S1314.FAB.SBI3.103.115.COV.EUR.FPBI - 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

FP.M.IT.S13.F2.SBI3.101.112.FAV.EUR.EDP - 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).

FP.M.IT.S13.F2PO.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F31.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F32.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.F4.SBI2.101.112.FAV.EUR.EDP - 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

The Public Finances: Borrowing Requirement and Debt

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.

FP.M.IT.S13.F4.SBI51.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD01.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD02.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD04.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F4.S2BI15.101.112.FAV.EUR.EDP - 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

FP.M.IT.S13.F3.S121.101.112.FAV.EUR.EDP - 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).

FP.M.IT.S13.F3.S12BI1.101.112.FAV.EUR.EDP - General Government: securities held by other monetary financial institutions

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

FP.M.IT.S13.F3.S12BI2.101.112.FAV.EUR.EDP - General Government: securities held by other financial institutions

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

FP.M.IT.S13.F3.S2.101.112.FAV.EUR.EDP - 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

The Public Finances: Borrowing Requirement and Debt

payment report. As of December 2008, the data are collected on a security-by-security basis, at nominal value and include securities 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).

FP.M.IT.S13.F3.SBI1.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.S121.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.S12BI1.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.S12BI2.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.S2.101.112.FAV.EUR.EDP - 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 security-by- security

basis, at nominal value and include securities 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).

FP.M.IT.S13.MGD.SBI1.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F3.SBI3.101.112.FAV.EUR.EDP - 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

The Public Finances: Borrowing Requirement and Debt

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.

**FP.M.IT.S1311.F4.SBI51.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.MGD.S13BI1.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.MGD.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.MGD.SBI4.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1313.F3.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1313.F4.SBI51.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1313.MGD.S13BI2.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1313.MGD.SBI5.101.112.FAV.EUR.EDP -
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.

The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S1314.MGD.S13BI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1314.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1314.MGD.SBI6.101.112.FAV.EUR.EDP - 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

FP.M.IT.173.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.173.F4.SBI51.101.112.FAV.EUR.EDP - 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.

FP.M.IT.173.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI27.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI27.F4.SBI51.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI27.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13BI28.F3.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI28.F4.SBI51.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI28.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13BI29.MGD.SBI3.101.112.FAV.EUR.EDP - 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

FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITC.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITF.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITG.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITH.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.ITI.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

The Public Finances: Borrowing Requirement and Debt

TCCE0300 - General government debt, deposits and other assets

FP.M.IT.S13.F22DI.S121.101.111.FAV.EUR.FPBI - Treasury payments account

The Treasury payments account (Law 483/1993).

FP.M.IT.S13.F22FA.S121.101.111.FAV.EUR.FPBI - 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).

FP.M.IT.S13.F22OP.SBI51.101.111.FAV.EUR.FPBI - 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).

FP.M.IT.S13.F2AL.S121.101.111.FAV.EUR.FPBI - 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).

FP.M.IT.S13.F2BI1.S121.101.111.FAV.EUR.FPBI - 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.

FP.M.IT.S13.F2BI1.S12BI1.101.111.FAV.EUR.FPBI - 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.

FP.M.IT.S13.F2BI1.S12BI19.101.111.FAV.EUR.FPBI - 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).

FP.M.IT.S13.F2BI3.S121.101.111.FAV.EUR.FPBI - 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.

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD03.SBI3.101.112.FAV.EUR.EDP - 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

The Public Finances: Borrowing Requirement and Debt

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

FP.M.IT.S1311.F4.S211.101.111.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F5.S212.101.111.FAV.EUR.FPBI - 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

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD05.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD06.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD07.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD08.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD09.SBI3.101.112.FAV.EUR.EDP - 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

The Public Finances: Borrowing Requirement and Debt

Council Regulation no. 479/2009.

**FP.M.IT.S13.MGD10.SBI3.101.112.FAV.AA.EDP -
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: by
original maturity, instrument, currency
of denomination and residence of the
creditors**

**FP.M.IT.S13.F2.SBI3.101.112.FAV.EUR.EDP -
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).

**FP.M.IT.S13.F2R00.SBI3.101.112.FAV.EUR.EDP -
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).

**FP.M.IT.S13.F2R01.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.F2R02.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.F3.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.F31.SBI3.101.112.FAV.EUR.EDP -
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

The Public Finances: Borrowing Requirement and Debt

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.

**FP.M.IT.S13.F32R01.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.F32R02.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.F4.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.F41.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.F42R01.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.F42R02.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.MGD.S2.101.112.FAV.EUR.EDP -
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 security-by-security basis, at nominal value and include securities 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).

**FP.M.IT.S13.MGD.SBI122.101.112.FAV.EUR.EDP -
General Government: gross debt held by residents**

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

**FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S13.MGD01.SBI3.101.112.FAV.EUR.EDP -
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.

The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.MGD04.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD11.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD12.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD13.SBI3.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S13.MGD14.SBI3.101.112.FAV.EUR.EDP - 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: by original maturity, instrument, currency

of denomination and residence of the creditors

FP.M.IT.S1311.F2.SBI4.101.112.FAV.EUR.EDP - Central Government: currency and deposits (consolidated within Central Government)

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

FP.M.IT.S1311.F2R00.SBI4.101.112.FAV.EUR.EDP - Central Government: short-term currency and deposits

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

FP.M.IT.S1311.F2R01.SBI4.101.112.FAV.EUR.EDP - 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).

FP.M.IT.S1311.F2R02.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.F3.SBI4.101.112.FAV.EUR.EDP - 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

The Public Finances: Borrowing Requirement and Debt

high-speed railway investments.

**FP.M.IT.S1311.F31.SBI4.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.F32R01.SBI4.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.F32R02.SBI4.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.F4.SBI4.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.F41.SBI4.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.F42R01.SBI4.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.F42R02.SBI4.101.112.FAV.EUR.EDP -
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.

**FP.M.IT.S1311.MGD.S2.101.112.FAV.EUR.EDP -
Central Government: gross debt held by non-residents**

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

**FP.M.IT.S1311.MGD.SBI146.101.112.FAV.EUR.EDP -
Central Government: gross debt held by residents**

The portion of central government financial liabilities held by residents.

The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S1311.MGD.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD01.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD04.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD11.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD12.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD13.SBI4.101.112.FAV.EUR.EDP - 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.

FP.M.IT.S1311.MGD14.SBI4.101.112.FAV.EUR.EDP - 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.

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Publication not subject to registration pursuant to Article 3 bis of Law 103/2012