

## General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
  - the phenomenon 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.

# The Public Finances: Borrowing Requirement and Debt

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General information

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# 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	29,126	1,247	58,261	6,560	64,821
2016	438,578	63,830	502,408	508,362	35,905	544,267	-41,859	-4,299	7	46,158	883	47,041
2015 - 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	10,570	..	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	14,885	..	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	22,083	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)	(-4,960)	(-2,547)	(-532)	(..)	(-532)
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)	(-12,774)	(23)	(23,860)	(..)	(23,861)
Apr.	(28,921)	(3,925)	(32,846)	(43,798)	(2,349)	(46,147)	(-13,301)	(8,322)	(178)	(4,979)	(..)	(4,979)
May	(33,467)	(1,872)	(35,339)	(64,796)	(2,399)	(67,196)	(-31,857)	(24,879)	(-226)	(6,979)	(..)	(6,979)
June	(31,606)	(4,302)	(35,909)	(26,971)	(3,477)	(30,448)	(5,461)	(-15,654)	(1,481)	(10,193)	(51)	(10,244)
July	(47,135)	(6,380)	(53,514)	(49,974)	(1,656)	(51,629)	(1,885)	(10,932)	(-749)	(-12,817)	(3)	(-12,814)
Aug.	(45,474)	(2,899)	(48,374)	(26,348)	(4,676)	(31,024)	(17,350)	(-17,996)	(-725)	(646)	(..)	(646)
Sept.	(28,170)	(3,969)	(32,139)	(26,857)	(2,382)	(29,238)	(2,901)	(-19,408)	(353)	(16,508)	(..)	(16,508)

(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	1,737	-1,066	39,698	10,684	8,000	50,382
2016 .....	-4,894	145	-8,006	62,704	1,101	-1,320	49,585	-7,378	-3,000	42,207
2015 - Oct .....	-554	-124	-1,408	22,812	-248	-626	19,977	-17,703	1,100	2,274
Nov.....	-698	-829	-398	912	4,340	270	4,427	7,272	1,700	11,699
Dec.....	6,349	147	-6,762	-43,364	-3,774	1,911	-45,640	38,740	21,000	-6,900
2016 - Jan.....	1,573	637	4,541	17,100	-230	-596	22,389	-27,802	-22,070	-5,413
Feb.....	-2,588	-984	-1,061	24,999	870	-299	21,922	-11,166	-500	10,757
Mar.....	-662	197	197	16,252	1,300	385	17,472	4,719	-2,050	22,191
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	-2,892	-432	7,771	-19,769	-9,500	-11,998
July.....	738	-603	-573	3,258	961	529	4,913	-8,539	9,510	-3,625
Aug.....	-543	157	-276	-29,163	-513	-512	-31,007	36,390	560	5,383
Sept.....	-1,135	-97	-745	-8,265	526	-485	-10,104	25,341	13,940	15,237
Oct.....	1,073	-44	-1,446	12,554	-1,444	528	11,265	-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	649	-204	-14,290	2,975	60	-11,315
2017 - Jan.....	(2,350)	(-1,398)	(7,257)	(24,145)	(-1,347)	(922)	(33,327)	(-34,346)	(-2,920)	(-1,019)
Feb.....	(-1,906)	(469)	(197)	(-10,906)	(1,124)	(-228)	(-11,719)	(20,670)	(-70)	(8,951)
Mar.....	(2,449)	(248)	(-190)	(18,490)	(848)	(-60)	(21,536)	(2,172)	(-170)	(23,709)
Apr.....	(1,108)	(-19)	(529)	(7,465)	(130)	(165)	(9,397)	(-3,875)	(810)	(5,523)
May.....	(1,260)	(541)	(661)	(5,913)	(-276)	(-4)	(7,553)	(-480)	(5,010)	(7,074)
June.....	(2,465)	(-1,031)	(240)	(-254)	(-1,001)	(624)	(2,074)	(6,303)	(-5,810)	(8,377)
July.....	(-78)	(103)	(253)	(21,142)	(-1,891)	(193)	(19,619)	(-32,933)	(250)	(-13,314)
Aug.....	(1,857)	(-25)	(-52)	(-23,381)	(46)	(-149)	(-21,680)	(22,176)	(-220)	(496)
Sept.....	(2,143)	(-446)	(-757)	(3,256)	(768)	(-271)	(5,140)	(11,326)	(10)	(16,466)

## 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	-7,780	-5,120	-2,432	-100	50,382	56,915
2016 .....	46,158	56,939	2,399	-3,983	-2,241	-1,370	32	42,207	43,047
2015 - Oct .....	2,866	21,463	118	-566	-60	-344	-26	2,274	5,308
Nov.....	11,041	471	3,663	653	44	676	5	11,699	11,749
Dec. ....	-1,752	-45,861	-2,583	-4,931	-4,265	-983	-217	-6,900	-6,900
2016 - Jan.....	-5,587	21,692	-600	-288	-50	-88	462	-5,413	-5,413
Feb. ....	10,570	23,958	505	140	-19	320	46	10,757	10,754
Mar.....	22,149	16,483	1,269	34	-34	-9	7	22,191	22,189
Apr. ....	7,259	5,105	-626	395	-48	521	54	7,707	7,701
May.....	1,633	9,498	175	409	-127	562	26	2,068	2,063
June.....	-9,683	13,773	-925	-2,280	-321	-1,945	-36	-11,998	-11,969
July .....	-3,457	2,740	1,023	-186	-55	-62	18	-3,625	-2,849
Aug. ....	5,805	-29,417	-269	-357	-23	-187	-65	5,383	5,456
Sept. ....	14,885	-8,975	265	405	-35	302	-54	15,237	15,234
Oct .....	3,969	11,157	-551	-1,073	-49	-874	-5	2,892	2,889
Nov.....	8,455	7,384	1,175	-128	-93	-1	-2	8,325	8,323
Dec. ....	-9,841	-16,458	960	-1,055	-1,389	91	-419	-11,315	-11,331
2017 - Jan.....	(-532)	(31,451)	(-890)	(-574)	(-49)	(-547)	(88)	(-1,019)	(-1,022)
Feb. ....	(8,050)	(-10,696)	(83)	(890)	(-13)	(1,028)	(11)	(8,951)	(8,947)
Mar.....	(23,860)	(18,339)	(1,003)	(-155)	(-39)	(-153)	(3)	(23,709)	(23,706)
Apr. ....	(4,979)	(8,034)	(-383)	(494)	(-40)	(476)	(49)	(5,523)	(5,522)
May.....	(6,979)	(6,688)	(-549)	(104)	(-115)	(277)	(-9)	(7,074)	(7,071)
June.....	(10,193)	(252)	(566)	(-1,833)	(-266)	(-1,595)	(17)	(8,377)	(8,426)
July .....	(-12,817)	(21,447)	(-1,216)	(-462)	(-52)	(-620)	(-35)	(-13,314)	(-13,312)
Aug. ....	(646)	(-23,412)	(96)	(-65)	(-21)	(26)	(-86)	(496)	(496)
Sept. ....	(16,508)	(2,535)	(620)	(-57)	(-36)	(141)	(15)	(16,466)	(16,466)

## 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:		of which: variable rate	
								At medium and long terms			
2015 .....	178,270	16,031	115,032	1,707,186	128,892	43,948	33,893	2,173,329	3,480	1,866,063	410,729
2016 .....	173,376	16,176	107,026	1,765,341	130,100	42,628	33,893	2,218,471	3,436	1,927,611	412,732
2015 - Oct .....	172,619	16,714	122,192	1,749,019	128,326	41,768	33,893	2,213,925	3,482	1,908,845	421,902
Nov.....	171,921	15,885	121,795	1,749,424	132,666	42,038	33,893	2,217,844	3,579	1,913,297	425,508
Dec.....	178,270	16,031	115,032	1,707,186	128,892	43,948	33,893	2,173,329	3,480	1,866,063	410,729
2016 - Jan.....	179,844	16,668	119,573	1,724,025	128,769	43,352	33,893	2,195,563	3,459	1,883,094	413,313
Feb.....	177,256	15,684	118,513	1,748,556	129,639	43,054	33,893	2,217,017	3,461	1,908,223	416,311
Mar.....	176,594	15,881	118,710	1,761,990	130,939	43,439	33,893	2,231,671	3,359	1,923,648	409,619
Apr.....	174,549	15,570	118,880	1,766,361	130,880	42,980	33,893	2,233,650	3,359	1,928,056	420,326
May.....	174,526	15,633	118,739	1,776,692	131,641	42,914	33,893	2,244,512	3,412	1,938,897	428,304
June.....	172,169	16,065	117,898	1,790,158	128,749	42,482	33,893	2,251,455	3,330	1,949,300	429,459
July.....	172,908	15,462	117,325	1,793,659	129,710	43,011	33,893	2,256,612	3,323	1,954,089	420,068
Aug.....	172,365	15,619	117,049	1,764,607	129,196	42,499	33,893	2,225,716	3,316	1,925,177	422,656
Sept.....	171,230	15,522	116,303	1,754,419	129,722	42,014	33,893	2,213,688	3,308	1,915,273	414,346
Oct.....	172,303	15,479	114,857	1,766,787	128,278	42,542	33,893	2,224,767	3,334	1,926,886	405,340
Nov.....	170,264	15,237	114,250	1,774,776	129,450	42,832	33,893	2,231,572	3,412	1,935,975	410,156
Dec.....	173,376	16,176	107,026	1,765,341	130,100	42,628	33,893	2,218,471	3,436	1,927,611	412,732
2017 - Jan.....	(175,726)	(14,778)	(114,283)	(1,789,104)	(128,752)	(43,550)	(33,893)	(2,251,416)	(3,394)	(1,950,127)	(415,660)
Feb.....	(173,820)	(15,247)	(114,480)	(1,779,200)	(129,876)	(43,323)	(33,893)	(2,240,698)	(3,426)	(1,940,843)	(420,568)
Mar.....	(176,269)	(15,494)	(114,290)	(1,796,560)	(130,724)	(43,262)	(33,893)	(2,261,105)	(3,405)	(1,959,067)	(417,959)
Apr.....	(177,377)	(15,476)	(114,819)	(1,805,050)	(130,854)	(43,427)	(33,893)	(2,271,527)	(3,366)	(1,967,897)	(405,323)
May.....	(178,638)	(16,017)	(115,479)	(1,811,697)	(130,577)	(43,423)	(33,893)	(2,279,815)	(3,300)	(1,974,235)	(420,920)
June.....	(181,103)	(14,986)	(115,719)	(1,811,530)	(129,576)	(44,047)	(33,893)	(2,281,975)	(3,214)	(1,972,010)	(412,299)
July.....	(181,025)	(15,089)	(115,972)	(1,831,588)	(127,686)	(44,240)	(33,893)	(2,300,511)	(3,151)	(1,991,561)	(414,478)
Aug.....	(182,882)	(15,064)	(115,920)	(1,808,596)	(127,731)	(44,090)	(33,893)	(2,279,220)	(3,127)	(1,968,799)	(416,153)
Sept.....	(185,025)	(14,618)	(115,163)	(1,811,159)	(128,500)	(43,820)	(33,893)	(2,283,667)	(3,140)	(1,971,977)	(403,132)



## 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
				of which:			
				Securities	MFI loans		
2015 .....	2,089,073	9,258	2,079,815	1,805,224	59,294	136,305	42,905
2016 .....	2,138,134	9,694	2,128,441	1,857,146	61,800	132,186	42,301
2015 - Oct .....	2,128,260	10,915	2,117,344	1,851,420	58,213	135,043	38,789
Nov.....	2,131,008	10,408	2,120,600	1,851,378	61,877	135,578	38,664
Dec.....	2,089,073	9,258	2,079,815	1,805,224	59,294	136,305	42,905
2016 - Jan.....	2,111,078	9,203	2,101,875	1,826,654	58,800	135,997	42,885
Feb.....	2,132,276	9,133	2,123,143	1,850,143	59,305	136,018	42,766
Mar.....	2,146,997	9,237	2,137,760	1,863,813	60,574	136,000	42,717
Apr.....	2,148,539	9,249	2,139,291	1,868,403	59,947	136,311	42,634
May.....	2,159,008	9,292	2,149,716	1,878,718	60,122	136,474	42,387
June.....	2,168,540	9,565	2,158,975	1,891,663	59,197	133,832	42,024
July.....	2,173,640	9,341	2,164,300	1,894,646	60,220	133,684	42,062
Aug.....	2,143,181	9,356	2,133,825	1,865,341	59,952	133,551	42,286
Sept.....	2,130,893	9,447	2,121,446	1,854,442	60,216	133,958	42,288
Oct.....	2,143,073	9,472	2,133,601	1,865,412	59,665	132,822	42,224
Nov.....	2,149,993	9,458	2,140,536	1,872,884	60,840	132,563	42,091
Dec.....	2,138,134	9,694	2,128,441	1,857,146	61,800	132,186	42,301
2017 - Jan.....	(2,171,621)	(9,750)	(2,161,872)	(1,888,215)	(60,910)	(131,620)	(42,309)
Feb.....	(2,160,142)	(9,889)	(2,150,254)	(1,878,520)	(60,993)	(132,402)	(42,201)
Mar.....	(2,180,571)	(9,759)	(2,170,812)	(1,895,729)	(61,996)	(132,240)	(42,194)
Apr.....	(2,190,356)	(9,666)	(2,180,690)	(1,904,787)	(61,613)	(132,644)	(42,103)
May.....	(2,198,657)	(9,776)	(2,188,881)	(1,912,209)	(61,064)	(132,656)	(42,011)
June.....	(2,202,507)	(9,649)	(2,192,859)	(1,912,547)	(61,630)	(130,343)	(41,531)
July.....	(2,221,716)	(9,825)	(2,211,890)	(1,932,909)	(60,414)	(129,900)	(41,549)
Aug.....	(2,200,545)	(9,795)	(2,190,750)	(1,909,887)	(60,510)	(129,836)	(41,550)
Sept.....	(2,205,026)	(9,787)	(2,195,239)	(1,911,729)	(61,131)	(129,781)	(41,552)



# 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					
93,400	16,994	69,536	114	..	114	2,173,329
89,885	15,221	68,166	146	..	146	2,218,471
96,254	19,791	69,843	326	..	326	2,213,925
96,913	19,841	70,518	331	..	331	2,217,844
93,400	16,994	69,536	114	..	114	2,173,329
93,113	16,944	69,448	575	..	575	2,195,563
93,252	16,925	69,768	622	..	622	2,217,017
93,283	16,887	69,758	629	..	629	2,231,671
93,677	16,838	70,279	683	..	683	2,233,650
94,088	16,714	70,841	709	..	709	2,244,512
91,808	16,392	68,896	673	..	673	2,251,455
91,622	16,338	68,834	691	..	691	2,256,612
91,265	16,315	68,647	626	..	626	2,225,716
91,670	16,281	68,949	571	..	571	2,213,688
90,599	16,233	68,076	567	..	567	2,224,767
90,472	16,142	68,075	565	..	565	2,231,572
89,885	15,221	68,166	146	..	146	2,218,471
(89,311)	(15,172)	(67,619)	(233)	(..)	(233)	(2,251,416)
(90,200)	(15,160)	(68,647)	(244)	(..)	(244)	(2,240,698)
(90,046)	(15,121)	(68,494)	(248)	(..)	(248)	(2,261,105)
(90,541)	(15,082)	(68,970)	(297)	(..)	(297)	(2,271,527)
(90,645)	(14,968)	(69,247)	(288)	(..)	(288)	(2,279,815)
(88,812)	(14,702)	(67,652)	(305)	(..)	(305)	(2,281,975)
(88,351)	(14,651)	(67,033)	(270)	(..)	(270)	(2,300,511)
(88,286)	(14,629)	(67,059)	(184)	(..)	(184)	(2,279,220)
(88,229)	(14,593)	(67,199)	(200)	(..)	(200)	(2,283,667)

## 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 .....	498,540	715,128	210,783	959,661	153,688	7.1	2,173,329
2016 .....	515,339	699,952	143,783	1,003,181	188,330	7.3	2,218,471
2015 - Oct .....	530,052	716,880	196,050	966,993	165,547	7.0	2,213,925
Nov.....	525,590	712,779	196,221	979,474	168,954	7.0	2,217,844
Dec. ....	498,540	715,128	210,783	959,661	153,688	7.1	2,173,329
2016 - Jan.....	502,256	723,130	210,722	970,177	156,366	7.0	2,195,563
Feb. ....	535,598	691,465	210,730	989,955	159,363	7.1	2,217,017
Mar.....	536,031	713,655	202,755	981,985	160,451	7.0	2,231,671
Apr. ....	522,117	700,276	185,723	1,011,257	171,129	7.1	2,233,650
May.....	534,831	695,508	185,342	1,014,174	179,372	7.1	2,244,512
June.....	555,775	678,019	176,696	1,017,662	181,693	7.1	2,251,455
July .....	539,973	686,215	176,874	1,030,424	185,307	7.1	2,256,612
Aug. ....	533,359	681,630	176,953	1,010,727	187,790	7.1	2,225,716
Sept. ....	517,351	714,447	179,531	981,890	171,397	7.2	2,213,688
Oct .....	512,228	704,932	166,198	1,007,607	180,413	7.3	2,224,767
Nov.....	534,049	680,237	144,119	1,017,286	185,301	7.3	2,231,572
Dec. ....	515,339	699,952	143,783	1,003,181	188,330	7.3	2,218,471
2017 - Jan.....	(541,813)	(691,425)	(143,714)	(1,018,177)	(191,219)	(7.2)	(2,251,416)
Feb. ....	(527,388)	(679,588)	(143,994)	(1,033,722)	(195,772)	(7.3)	(2,240,698)
Mar.....	(529,953)	(693,819)	(142,800)	(1,037,333)	(200,887)	(7.3)	(2,261,105)
Apr. ....	(528,663)	(714,276)	(128,885)	(1,028,589)	(205,082)	(7.3)	(2,271,527)
May.....	(518,110)	(716,540)	(135,881)	(1,045,165)	(213,770)	(7.3)	(2,279,815)
June.....	(512,350)	(723,452)	(153,376)	(1,046,173)	(200,542)	(7.4)	(2,281,975)
July .....	(510,821)	(729,278)	(153,231)	(1,060,412)	(203,355)	(7.3)	(2,300,511)
Aug. ....	(502,547)	(711,914)	(153,222)	(1,064,760)	(205,059)	(7.4)	(2,279,220)
Sept. ....	(498,353)	(745,969)	(142,985)	(1,039,346)	(207,382)	(7.4)	(2,283,667)

## 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 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	2017 Mar.	2017 Apr.	2017 May	2017 June	2017 July	2017 Aug.	2017 Sept.
<b>General government debt</b>	<b>2,173,329</b>	<b>2,218,471</b>	<b>2,224,767</b>	<b>2,231,572</b>	<b>2,218,471</b>	<b>(2,251,416)</b>	<b>(2,240,698)</b>	<b>(2,261,105)</b>	<b>(2,271,527)</b>	<b>(2,279,815)</b>	<b>(2,281,975)</b>	<b>(2,300,511)</b>	<b>(2,279,220)</b>	<b>(2,283,667)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>307,267</b>	<b>290,860</b>	<b>297,881</b>	<b>295,597</b>	<b>290,860</b>	<b>(301,288)</b>	<b>(299,855)</b>	<b>(302,038)</b>	<b>(303,630)</b>	<b>(305,580)</b>	<b>(309,966)</b>	<b>(308,949)</b>	<b>(310,422)</b>	<b>(311,690)</b>
Currency and deposits	177,499	172,725	171,593	169,559	172,725	(175,079)	(173,178)	(175,631)	(176,743)	(178,007)	(180,475)	(180,401)	(182,262)	(184,409)
Debt securities	115,032	107,026	114,857	114,250	107,026	(114,283)	(114,480)	(114,290)	(114,819)	(115,479)	(115,719)	(115,972)	(115,920)	(115,163)
MFI loans and other liabilities	14,736	11,109	11,431	11,789	11,109	(11,927)	(12,198)	(12,117)	(12,069)	(12,094)	(13,772)	(12,576)	(12,240)	(12,118)
<b>Long-term by original maturity</b>	<b>1,866,063</b>	<b>1,927,611</b>	<b>1,926,886</b>	<b>1,935,975</b>	<b>1,927,611</b>	<b>(1,950,127)</b>	<b>(1,940,843)</b>	<b>(1,959,067)</b>	<b>(1,967,897)</b>	<b>(1,974,235)</b>	<b>(1,972,010)</b>	<b>(1,991,561)</b>	<b>(1,968,799)</b>	<b>(1,971,977)</b>
<b>With payment due in one year or less</b>	<b>191,274</b>	<b>224,479</b>	<b>214,347</b>	<b>238,452</b>	<b>224,479</b>	<b>(240,525)</b>	<b>(227,533)</b>	<b>(227,915)</b>	<b>(225,032)</b>	<b>(212,530)</b>	<b>(202,385)</b>	<b>(201,871)</b>	<b>(192,125)</b>	<b>(186,663)</b>
Currency and deposits	39	41	38	38	41	(40)	(40)	(33)	(33)	(33)	(33)	(33)	(33)	(31)
Debt securities	183,300	214,371	205,795	229,841	214,371	(230,495)	(217,464)	(219,497)	(216,597)	(204,111)	(193,857)	(193,370)	(183,612)	(178,576)
MFI loans and other liabilities	7,935	10,068	8,514	8,573	10,068	(9,990)	(10,029)	(8,385)	(8,403)	(8,387)	(8,495)	(8,468)	(8,480)	(8,056)
<b>With payment due in more than one year</b>	<b>1,674,789</b>	<b>1,703,132</b>	<b>1,712,539</b>	<b>1,697,523</b>	<b>1,703,132</b>	<b>(1,709,602)</b>	<b>(1,713,310)</b>	<b>(1,731,152)</b>	<b>(1,742,865)</b>	<b>(1,761,705)</b>	<b>(1,769,625)</b>	<b>(1,789,690)</b>	<b>(1,776,673)</b>	<b>(1,785,314)</b>
Currency and deposits	733	611	672	668	611	(607)	(603)	(605)	(602)	(598)	(594)	(591)	(587)	(586)
Debt securities	1,523,886	1,550,970	1,560,993	1,544,935	1,550,970	(1,558,610)	(1,561,736)	(1,577,063)	(1,588,453)	(1,607,586)	(1,617,674)	(1,638,218)	(1,624,984)	(1,632,584)
MFI loans and other liabilities	150,170	151,551	150,875	151,921	151,551	(150,386)	(150,971)	(153,484)	(153,810)	(153,520)	(151,358)	(150,882)	(151,102)	(152,145)
<b>By instrument</b>														
Currency and deposits	178,270	173,376	172,303	170,264	173,376	(175,726)	(173,820)	(176,269)	(177,377)	(178,638)	(181,103)	(181,025)	(182,882)	(185,025)
Debt securities	1,822,218	1,872,367	1,881,645	1,889,026	1,872,367	(1,903,387)	(1,893,680)	(1,910,850)	(1,919,869)	(1,927,176)	(1,927,249)	(1,947,560)	(1,924,516)	(1,926,323)
MFI loans and other liabilities	172,841	172,728	170,820	172,283	172,728	(172,303)	(173,198)	(173,986)	(174,281)	(174,001)	(173,624)	(171,926)	(171,822)	(172,320)
<b>By currency of denomination</b>														
Domestic currency	2,169,849	2,215,035	2,221,433	2,228,160	2,215,035	(2,248,022)	(2,237,272)	(2,257,700)	(2,268,161)	(2,276,514)	(2,278,761)	(2,297,360)	(2,276,093)	(2,280,527)
Foreign currency	3,480	3,436	3,334	3,412	3,436	(3,394)	(3,426)	(3,405)	(3,366)	(3,300)	(3,214)	(3,151)	(3,127)	(3,140)
<b>By residence of the creditor</b>														
Domestic creditors	1,432,247	1,491,793	1,486,841	1,481,428	1,491,793	(1,524,188)	(1,526,623)	(1,548,127)	(1,555,091)	(1,565,259)	(1,553,776)	(1,563,549)	(1,561,417)	....
Foreign creditors	741,082	726,678	737,926	750,144	726,678	(727,228)	(714,076)	(712,978)	(716,437)	(714,555)	(728,200)	(736,962)	(717,803)	....

## 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 Oct.	2016 Nov.	2016 Dec.	2017 Jan.	2017 Feb.	2017 Mar.	2017 Apr.	2017 May	2017 June	2017 July	2017 Aug.	2017 Sept.
<b>Central government debt</b>	<b>2,089,073</b>	<b>2,138,134</b>	<b>2,143,073</b>	<b>2,149,993</b>	<b>2,138,134</b>	<b>(2,171,621)</b>	<b>(2,160,142)</b>	<b>(2,180,571)</b>	<b>(2,190,356)</b>	<b>(2,198,657)</b>	<b>(2,202,507)</b>	<b>(2,221,716)</b>	<b>(2,200,545)</b>	<b>(2,205,026)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>299,994</b>	<b>284,818</b>	<b>291,442</b>	<b>289,138</b>	<b>284,818</b>	<b>(295,397)</b>	<b>(293,462)</b>	<b>(296,043)</b>	<b>(297,308)</b>	<b>(299,134)</b>	<b>(303,863)</b>	<b>(303,021)</b>	<b>(304,818)</b>	<b>(306,373)</b>
Currency and deposits	177,499	172,725	171,593	169,559	172,725	(175,079)	(173,178)	(175,631)	(176,743)	(178,007)	(180,475)	(180,401)	(182,262)	(184,409)
Debt securities	115,057	107,106	114,868	114,262	107,106	(114,324)	(114,522)	(114,321)	(114,846)	(115,497)	(115,747)	(115,997)	(115,939)	(115,185)
MFI loans and other liabilities	7,439	4,988	4,982	5,317	4,988	(5,995)	(5,762)	(6,091)	(5,719)	(5,630)	(7,641)	(6,623)	(6,617)	(6,780)
<b>Long-term by original maturity</b>	<b>1,789,079</b>	<b>1,853,316</b>	<b>1,851,631</b>	<b>1,860,856</b>	<b>1,853,316</b>	<b>(1,876,224)</b>	<b>(1,866,681)</b>	<b>(1,884,528)</b>	<b>(1,893,048)</b>	<b>(1,899,524)</b>	<b>(1,898,644)</b>	<b>(1,918,695)</b>	<b>(1,895,727)</b>	<b>(1,898,653)</b>
<b>With payment due in one year or less</b>	<b>186,966</b>	<b>219,519</b>	<b>209,900</b>	<b>233,930</b>	<b>219,519</b>	<b>(235,558)</b>	<b>(222,595)</b>	<b>(223,674)</b>	<b>(220,784)</b>	<b>(208,343)</b>	<b>(198,212)</b>	<b>(197,745)</b>	<b>(188,007)</b>	<b>(182,742)</b>
Currency and deposits	39	41	38	38	41	(40)	(40)	(33)	(33)	(33)	(33)	(33)	(33)	(31)
Debt securities	182,467	213,690	205,006	228,974	213,690	(229,791)	(216,814)	(218,838)	(215,944)	(203,524)	(193,313)	(192,858)	(183,119)	(178,100)
MFI loans and other liabilities	4,461	5,789	4,856	4,918	5,789	(5,727)	(5,740)	(4,803)	(4,807)	(4,787)	(4,866)	(4,854)	(4,855)	(4,612)
<b>With payment due in more than one year</b>	<b>1,602,113</b>	<b>1,633,797</b>	<b>1,641,731</b>	<b>1,626,926</b>	<b>1,633,797</b>	<b>(1,640,666)</b>	<b>(1,644,086)</b>	<b>(1,660,854)</b>	<b>(1,672,264)</b>	<b>(1,691,180)</b>	<b>(1,700,432)</b>	<b>(1,720,950)</b>	<b>(1,707,720)</b>	<b>(1,715,911)</b>
Currency and deposits	733	611	672	668	611	(607)	(603)	(605)	(602)	(598)	(594)	(591)	(587)	(586)
Debt securities	1,516,959	1,546,044	1,555,010	1,539,105	1,546,044	(1,553,850)	(1,557,073)	(1,572,329)	(1,583,663)	(1,602,963)	(1,613,136)	(1,633,880)	(1,620,624)	(1,628,232)
MFI loans and other liabilities	84,421	87,141	86,049	87,153	87,141	(86,209)	(86,411)	(87,920)	(88,000)	(87,619)	(86,701)	(86,479)	(86,509)	(87,093)
<b>By instrument</b>														
Currency and deposits	178,270	173,376	172,303	170,264	173,376	(175,726)	(173,820)	(176,269)	(177,377)	(178,638)	(181,103)	(181,025)	(182,882)	(185,025)
Debt securities	1,814,482	1,866,840	1,874,884	1,882,341	1,866,840	(1,897,964)	(1,888,409)	(1,905,488)	(1,914,453)	(1,921,985)	(1,922,196)	(1,942,734)	(1,919,682)	(1,921,517)
MFI loans and other liabilities	96,321	97,918	95,887	97,388	97,918	(97,931)	(97,913)	(98,814)	(98,526)	(98,035)	(99,209)	(97,956)	(97,981)	(98,485)
<b>By currency of denomination</b>														
Domestic currency	2,085,754	2,134,766	2,139,853	2,146,697	2,134,766	(2,168,297)	(2,156,785)	(2,177,232)	(2,187,060)	(2,195,424)	(2,199,359)	(2,218,625)	(2,197,478)	(2,201,945)
Foreign currency	3,319	3,368	3,221	3,297	3,368	(3,324)	(3,358)	(3,338)	(3,296)	(3,233)	(3,148)	(3,091)	(3,067)	(3,082)
<b>By residence of the creditor</b>														
Domestic creditors	1,356,667	1,418,379	1,413,723	1,408,392	1,418,379	(1,451,283)	(1,452,953)	(1,474,401)	(1,480,717)	(1,490,867)	(1,480,901)	(1,491,290)	(1,489,272)	....
Foreign creditors	732,406	719,755	729,350	741,601	719,755	(720,338)	(707,189)	(706,170)	(709,639)	(707,791)	(721,607)	(730,426)	(711,273)	....

## 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	11,470	93,400
2016 .....	31,512	6,579	21,261	7,532	2,471	5,033	40,906	6,019	33,798	9,934	89,885
2015 - Oct .....	33,923	10,500	19,832	7,880	2,686	5,144	42,985	6,597	35,439	11,465	96,254
Nov.....	34,331	10,422	20,333	7,897	2,674	5,173	43,069	6,586	35,578	11,617	96,913
Dec.....	31,977	7,755	20,452	7,801	2,634	5,121	42,153	6,452	34,541	11,470	93,400
2016 - Jan.....	31,361	7,742	20,019	7,781	2,621	5,116	42,095	6,426	34,622	11,876	93,113
Feb.....	30,937	7,735	19,659	7,795	2,617	5,137	42,586	6,419	35,176	11,934	93,252
Mar.....	31,044	7,727	19,651	7,788	2,612	5,135	42,851	6,395	35,354	11,600	93,283
Apr.....	30,986	7,693	19,743	7,795	2,609	5,147	43,068	6,382	35,688	11,828	93,677
May.....	30,993	7,593	19,870	7,779	2,598	5,147	43,487	6,369	36,137	11,829	94,088
June.....	30,827	7,452	19,695	7,697	2,554	5,113	41,893	6,232	34,628	11,392	91,808
July.....	30,652	7,440	19,739	7,657	2,538	5,089	41,580	6,206	34,453	11,734	91,622
Aug.....	30,603	7,425	19,675	7,659	2,537	5,094	41,717	6,199	34,638	11,286	91,265
Sept.....	30,939	7,421	19,806	7,630	2,533	5,069	41,994	6,174	34,846	11,107	91,670
Oct.....	30,639	7,388	19,733	7,624	2,531	5,066	41,878	6,161	34,781	10,458	90,599
Nov.....	30,626	7,319	19,793	7,623	2,519	5,076	41,608	6,150	34,553	10,615	90,472
Dec.....	31,512	6,579	21,261	7,532	2,471	5,033	40,906	6,019	33,798	9,934	89,885
2017 - Jan.....	(30,563)	(6,569)	(20,481)	(7,546)	(2,458)	(5,059)	(40,780)	(5,992)	(33,763)	(10,422)	(89,311)
Feb.....	(30,816)	(6,564)	(20,739)	(7,524)	(2,457)	(5,039)	(41,242)	(5,986)	(34,279)	(10,619)	(90,200)
Mar.....	(30,817)	(6,559)	(20,576)	(7,503)	(2,449)	(5,027)	(41,525)	(5,961)	(34,537)	(10,200)	(90,046)
Apr.....	(30,660)	(6,534)	(20,558)	(7,513)	(2,447)	(5,039)	(41,792)	(5,948)	(34,863)	(10,577)	(90,541)
May.....	(30,546)	(6,446)	(20,575)	(7,498)	(2,435)	(5,038)	(42,004)	(5,935)	(35,103)	(10,598)	(90,645)
June.....	(30,406)	(6,369)	(20,366)	(7,440)	(2,388)	(5,025)	(40,551)	(5,793)	(33,742)	(10,415)	(88,812)
July.....	(30,165)	(6,360)	(20,231)	(7,386)	(2,372)	(4,982)	(40,254)	(5,767)	(33,396)	(10,547)	(88,351)
Aug.....	(30,277)	(6,346)	(20,355)	(7,388)	(2,371)	(4,985)	(40,199)	(5,760)	(33,407)	(10,422)	(88,286)
Sept.....	(30,445)	(6,341)	(20,433)	(7,364)	(2,366)	(4,972)	(40,277)	(5,733)	(33,562)	(10,142)	(88,229)

## 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 .....	27,530	12,701	23,671	20,945	8,553	93,400
2016 .....	26,499	11,895	23,180	20,041	8,271	89,885
2015 - Oct .....	28,037	13,121	24,068	21,938	9,090	96,254
Nov.....	28,237	12,993	24,463	21,986	9,234	96,913
Dec.....	27,530	12,701	23,671	20,945	8,553	93,400
2016 - Jan.....	27,967	12,745	23,285	20,503	8,613	93,113
Feb.....	27,969	12,769	23,368	20,513	8,634	93,252
Mar.....	27,743	12,725	23,663	20,553	8,599	93,283
Apr.....	27,967	12,734	23,607	20,652	8,717	93,677
May.....	28,084	12,694	23,873	20,748	8,689	94,088
June.....	27,366	12,347	23,443	20,264	8,388	91,808
July.....	27,398	12,298	23,354	20,135	8,437	91,622
Aug.....	27,288	12,145	23,395	20,074	8,362	91,265
Sept.....	27,671	12,180	23,318	20,092	8,409	91,670
Oct.....	27,108	12,078	23,104	19,966	8,344	90,599
Nov.....	27,152	12,118	23,022	19,864	8,317	90,472
Dec.....	26,499	11,895	23,180	20,041	8,271	89,885
2017 - Jan.....	(26,437)	(11,829)	(23,272)	(19,460)	(8,313)	(89,311)
Feb.....	(27,101)	(11,864)	(23,149)	(19,583)	(8,504)	(90,200)
Mar.....	(26,622)	(11,850)	(23,353)	(19,801)	(8,420)	(90,046)
Apr.....	(26,779)	(11,877)	(23,451)	(19,922)	(8,512)	(90,541)
May.....	(26,738)	(11,888)	(23,531)	(19,996)	(8,493)	(90,645)
June.....	(26,200)	(11,419)	(23,350)	(19,487)	(8,357)	(88,812)
July.....	(26,055)	(11,374)	(23,099)	(19,480)	(8,343)	(88,351)
Aug.....	(25,929)	(11,302)	(23,383)	(19,396)	(8,275)	(88,286)
Sept.....	(25,988)	(11,311)	(23,305)	(19,389)	(8,236)	(88,229)

## 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	2,173,329	35,706	5,194	4,752	442	513	30,000	2,137,623	26,911	43,901	14,331
2016	2,218,471	43,085	10,084	9,734	350	1	33,000	2,175,387	29,905	43,901	14,331
2015 - Oct.	2,213,925	81,719	25,071	24,584	487	3,948	52,700	2,132,206	29,305	43,901	14,331
Nov.	2,217,844	74,447	23,446	22,978	468	1	51,000	2,143,397	30,232	43,901	14,331
Dec.	2,173,329	35,706	5,194	4,752	442	513	30,000	2,137,623	26,911	43,901	14,331
2016 - Jan.	2,195,563	63,508	10,926	10,493	432	513	52,070	2,132,055	26,474	43,901	14,331
Feb.	2,217,017	74,674	21,591	21,183	408	513	52,570	2,142,343	27,640	43,901	14,331
Mar.	2,231,671	69,955	11,708	11,350	359	3,627	54,620	2,161,717	27,372	43,901	14,331
Apr.	2,233,650	64,742	13,371	13,021	350	2	51,370	2,168,908	27,909	43,901	14,331
May	2,244,512	72,718	26,146	25,788	358	2	46,570	2,171,794	29,905	43,901	14,331
June	2,251,455	92,487	36,415	36,070	345	2	56,070	2,158,969	29,034	43,901	14,331
July	2,256,612	101,025	54,465	54,112	352	1	46,560	2,155,587	30,982	43,901	14,331
Aug.	2,225,716	64,635	18,634	18,294	340	1	46,000	2,161,080	32,142	43,901	14,331
Sept.	2,213,688	39,294	6,745	6,369	375	490	32,060	2,174,393	31,211	43,901	14,331
Oct.	2,224,767	47,668	11,618	11,237	381	490	35,560	2,177,099	31,710	43,901	14,331
Nov.	2,231,572	46,059	12,998	12,612	386	1	33,060	2,185,513	33,451	43,901	14,331
Dec.	2,218,471	43,085	10,084	9,734	350	1	33,000	2,175,387	29,905	43,901	14,331
2017 - Jan.	(2,251,416)	(77,430)	(41,510)	41,174	(337)	(..)	(35,920)	(2,173,985)	(29,938)	(43,901)	(14,331)
Feb.	(2,240,698)	(56,761)	(20,755)	20,427	(328)	(16)	(35,990)	(2,183,937)	(31,442)	(43,901)	(14,331)
Mar.	(2,261,105)	(54,589)	(18,280)	17,903	(377)	(149)	(36,160)	(2,206,516)	(32,582)	(43,901)	(14,331)
Apr.	(2,271,527)	(58,463)	(22,964)	22,613	(352)	(149)	(35,350)	(2,213,064)	(33,872)	(43,901)	(14,331)
May	(2,279,815)	(58,943)	(28,454)	28,108	(346)	(149)	(30,340)	(2,220,872)	(35,311)	(43,901)	(14,331)
June	(2,281,975)	(52,640)	(16,341)	16,000	(341)	(149)	(36,150)	(2,229,335)	(35,308)	(43,901)	(14,331)
July	(2,300,511)	(85,573)	(49,525)	49,198	(327)	(149)	(35,900)	(2,214,937)	(36,996)	(43,901)	(14,331)
Aug.	(2,279,220)	(63,397)	(26,976)	26,652	(323)	(302)	(36,120)	(2,215,823)	(36,656)	(43,901)	(14,331)
Sept.	(2,283,667)	(52,071)	(15,659)	15,348	(311)	(302)	(36,110)	(2,231,596)	(35,219)	(43,901)	(14,331)

## The Public Finances: Borrowing Requirement and Debt

### 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; c) in the borrowing requirement indexed securities are revalued at redemption, whereas for debt the revaluation is imputed periodically. 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.



## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

### Notes to the tables

*The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the *f*ŽNotes to the classification variables<sup>f</sup> 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,

## The Public Finances: Borrowing Requirement and Debt

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.

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.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.

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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.

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-

## The Public Finances: Borrowing Requirement and Debt

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.

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

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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 has been included in the IFM sector), Cassa Depositati e Prestiti S.p.A. (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositati e Prestiti S.p.A. and reported in the deposits in the supervisory reports) 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 Depositati 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 depositati 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

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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 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.

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### 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 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

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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 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



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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.

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

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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.

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

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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.

### 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

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(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 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

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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 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,

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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 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.

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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.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.

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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 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.



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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.

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

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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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