



# The Public Finances: Borrowing Requirement and Debt

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Figure 1

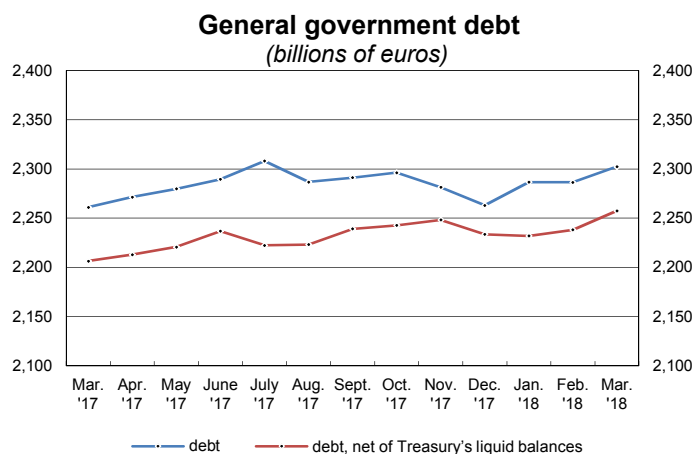


Figure 2

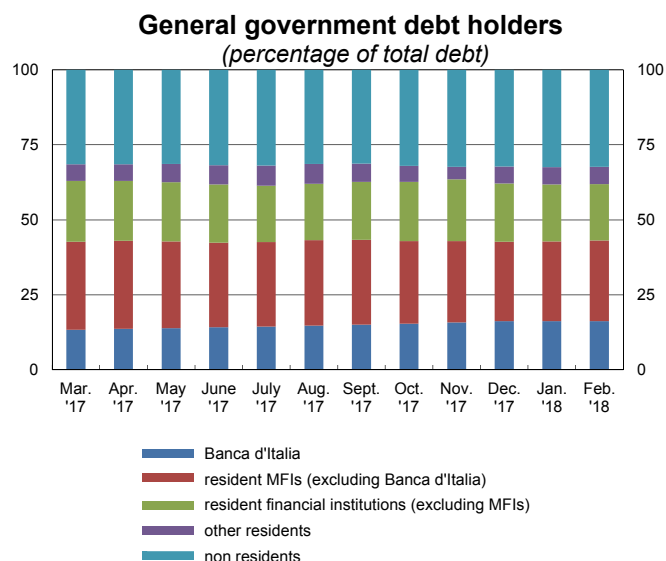


Figure 3

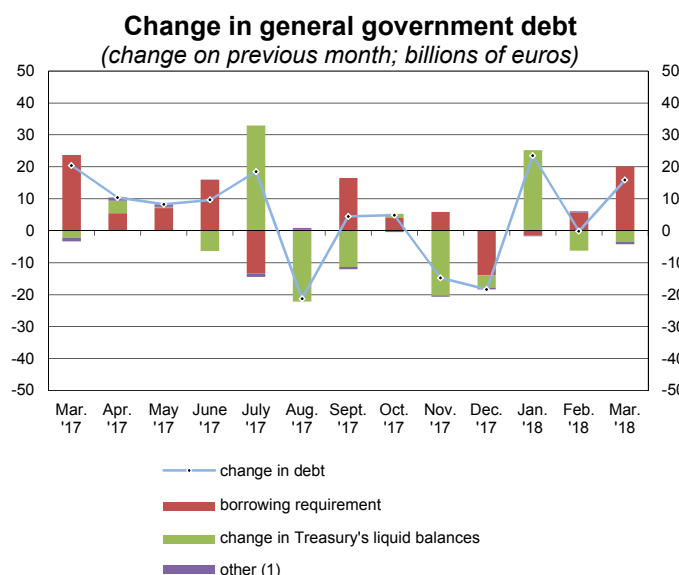
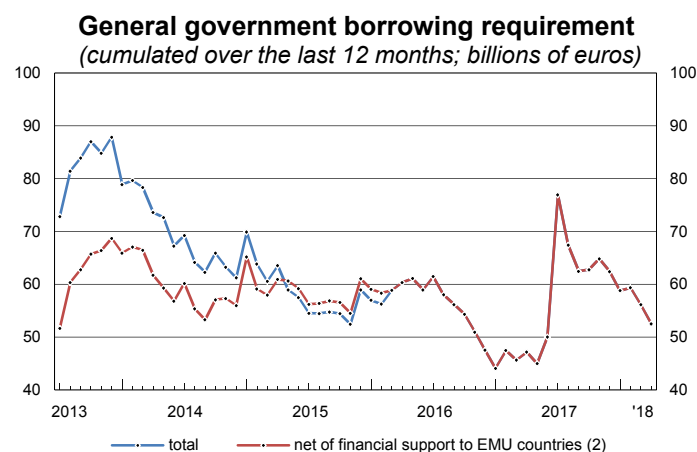


Figure 4



(1) Overall effect of: a) premiums and discounts at issuance and at redemption; b) appreciation of inflation-indexed bonds; c) exchange rate variations. - (2) The series excludes liabilities connected with loans granted to countries belonging to the EMU member States, both bilaterally and via the European Financial Stability Facility (EFSF), and with the contribution to European Stability Mechanism (ESM) paid-in capital.

## **General information**

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
  - the phenomenon does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.

## Contents

Notice to readers

General information

*Access to data in BDS:*

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

Methodological appendix

# The Public Finances: Borrowing Requirement and Debt

**Table 1**

*Access to data:*

[TCCE0100](#)

## Formation of the central government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	of which: Tax collection accounts (2)			
2016	438,578	63,830	502,408	508,362	35,905	544,267	-41,859	-5,315	7	47,174	883	48,057
2017	(447,306)	(61,950)	(509,256)	(519,040)	(52,258)	(571,297)	(-62,041)	(804)	(-1,269)	(61,236)	(58)	(61,294)
2016 - Apr.	28,884	1,885	30,769	36,457	2,741	39,198	-8,429	1,194	-305	7,235	..	7,235
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	20,536	272	-8,716	32	-8,685
July	38,629	10,543	49,172	34,914	1,455	36,368	12,803	-8,380	-295	-4,423	777	-3,647
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	-7,221	-3,162	15,843	..	15,843
Oct.	32,625	3,182	35,808	46,135	2,037	48,172	-12,364	9,353	-1,310	3,012	..	3,012
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	5,618	1,764	-8,807	..	-8,807
2017 - Jan.	(35,356)	(3,316)	(38,672)	(33,085)	(94)	(33,180)	(5,493)	(-3,921)	(-2,547)	(-1,572)	(..)	(-1,572)
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)	(-12,790)	(23)	(23,877)	(..)	(23,877)
Apr.	(28,921)	(3,925)	(32,846)	(43,798)	(2,349)	(46,147)	(-13,301)	(8,339)	(178)	(4,962)	(..)	(4,962)
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)	(-23,156)	(1,481)	(17,696)	(51)	(17,747)
July	(47,135)	(6,380)	(53,514)	(49,974)	(1,656)	(51,629)	(1,885)	(10,953)	(-749)	(-12,838)	(3)	(-12,835)
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)	(-19,449)	(353)	(16,549)	(..)	(16,549)
Oct.	(32,241)	(3,183)	(35,424)	(63,390)	(7,235)	(70,626)	(-35,202)	(30,790)	(-282)	(4,412)	(..)	(4,412)
Nov.	(35,864)	(3,820)	(39,684)	(40,811)	(8,332)	(49,143)	(-9,459)	(3,939)	(1,138)	(5,520)	(..)	(5,520)
Dec.	(72,444)	(21,942)	(94,386)	(91,304)	(10,945)	(102,250)	(-7,864)	(20,908)	(263)	(-13,044)	(3)	(-13,041)
2018 - Jan.	(33,713)	(2,629)	(36,342)	(19,573)	(781)	(20,354)	(15,988)	(-14,015)	(-1,527)	(-1,973)	(..)	(-1,973)
Feb.	(29,439)	(2,248)	(31,688)	(26,319)	(5,718)	(32,037)	(-350)	(-5,217)	(194)	(5,566)	(..)	(5,567)
Mar.	(28,501)	(2,134)	(30,635)	(70,194)	(928)	(71,122)	(-40,487)	(20,271)	(-150)	(20,217)	(..)	(20,217)

(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: -)	
2016 .....	-4,894	145	-8,006	62,704	1,096	-299	50,601	-7,378	-3,000	43,223
2017 .....	(-41)	(-1,853)	(-463)	(41,131)	(3,706)	(649)	(44,980)	(13,761)	(10,500)	(58,742)
2016 - Apr. ....	-2,044	-311	171	4,887	-59	-482	2,471	5,212	3,250	7,684
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	534	8,737	-19,769	-9,500	-11,032
July .....	738	-603	-573	3,258	961	-438	3,947	-8,539	9,510	-4,592
Aug. ....	-543	157	-276	-29,163	-513	-512	-31,007	36,390	560	5,383
Sept. ....	-1,135	-97	-745	-8,265	526	472	-9,147	25,341	13,940	16,194
Oct. ....	1,073	-44	-1,446	12,554	-1,444	-429	10,308	-8,374	-3,500	1,934
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	644	835	-13,255	2,975	60	-10,281
2017 - Jan.....	(2,350)	(-1,398)	(7,257)	(24,145)	(-1,347)	(-117)	(32,287)	(-34,346)	(-2,920)	(-2,059)
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)	(-44)	(21,553)	(2,172)	(-170)	(23,725)
Apr. ....	(1,108)	(-19)	(529)	(7,465)	(130)	(149)	(9,381)	(-3,875)	(810)	(5,506)
May .....	(1,260)	(541)	(661)	(5,913)	(-276)	(-4)	(7,553)	(-480)	(5,010)	(7,074)
June .....	(3,549)	(-1,031)	(240)	(-254)	(5,397)	(645)	(9,577)	(6,303)	(-5,810)	(15,879)
July .....	(-78)	(103)	(253)	(21,142)	(-1,891)	(172)	(19,599)	(-32,933)	(250)	(-13,335)
Aug. ....	(1,857)	(-25)	(-52)	(-23,381)	(46)	(-140)	(-21,671)	(22,176)	(-220)	(506)
Sept. ....	(2,143)	(-446)	(-757)	(3,256)	(768)	(-233)	(5,177)	(11,326)	(10)	(16,503)
Oct. ....	(-911)	(359)	(-852)	(9,476)	(-1,733)	(-709)	(5,272)	(-1,272)	(800)	(4,000)
Nov.....	(-430)	(-520)	(-993)	(-13,422)	(594)	(-65)	(-14,315)	(20,222)	(17,430)	(5,907)
Dec. ....	(-11,433)	(-135)	(-6,757)	(-794)	(47)	(1,224)	(-17,713)	(3,797)	(-4,620)	(-13,916)
2018 - Jan.....	(7,018)	(383)	(6,307)	(12,708)	(-2,353)	(26)	(23,705)	(-25,193)	(-9,130)	(-1,488)
Feb. ....	(-1,540)	(-308)	(-45)	(1,585)	(-150)	(-345)	(-495)	(6,223)	(16,000)	(5,728)
Mar.....	(2,130)	(-190)	(2)	(14,660)	(-26)	(-121)	(16,645)	(3,472)	(5,500)	(20,117)

## 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				
2016 .....	47,174	56,939	2,394	-3,983	-2,241	-1,370	32	43,223	44,063
2017 .....	(61,236)	(41,423)	(6,003)	(-2,483)	(-756)	(-2,281)	(-12)	(58,742)	(58,775)
2016 - Apr. ....	7,235	5,105	-626	395	-48	521	54	7,684	7,678
May .....	1,633	9,498	175	409	-127	562	26	2,068	2,063
June .....	-8,716	13,773	-925	-2,280	-321	-1,945	-36	-11,032	-11,003
July .....	-4,423	2,740	1,023	-186	-55	-62	18	-4,592	-3,815
Aug. ....	5,805	-29,417	-269	-357	-23	-187	-65	5,383	5,456
Sept. ....	15,843	-8,975	265	405	-35	302	-54	16,194	16,191
Oct. ....	3,012	11,157	-551	-1,073	-49	-874	-5	1,934	1,932
Nov.....	8,455	7,384	1,175	-128	-93	-1	-2	8,325	8,323
Dec. ....	-8,807	-16,458	955	-1,055	-1,389	91	-419	-10,281	-10,296
2017 - Jan.....	(-1,572)	(31,451)	(-890)	(-574)	(-49)	(-547)	(88)	(-2,059)	(-2,062)
Feb. ....	(8,050)	(-10,696)	(83)	(890)	(-13)	(1,028)	(11)	(8,951)	(8,947)
Mar.....	(23,877)	(18,339)	(1,003)	(-155)	(-39)	(-153)	(3)	(23,725)	(23,723)
Apr. ....	(4,962)	(8,034)	(-383)	(494)	(-40)	(476)	(49)	(5,506)	(5,505)
May.....	(6,979)	(6,688)	(-549)	(104)	(-115)	(277)	(-9)	(7,074)	(7,071)
June.....	(17,696)	(252)	(6,964)	(-1,833)	(-266)	(-1,595)	(17)	(15,879)	(15,929)
July .....	(-12,838)	(21,447)	(-1,216)	(-462)	(-52)	(-620)	(-35)	(-13,335)	(-13,332)
Aug. ....	(646)	(-23,412)	(96)	(-55)	(-21)	(26)	(-86)	(506)	(505)
Sept. ....	(16,549)	(2,535)	(620)	(-61)	(-36)	(141)	(15)	(16,503)	(16,503)
Oct. ....	(4,412)	(8,665)	(-1,191)	(-404)	(-41)	(-529)	(-8)	(4,000)	(3,995)
Nov.....	(5,520)	(-14,315)	(155)	(461)	(-99)	(506)	(-74)	(5,907)	(5,905)
Dec. ....	(-13,044)	(-7,563)	(1,310)	(-888)	(13)	(-1,291)	(16)	(-13,916)	(-13,914)
2018 - Jan.....	(-1,973)	(19,062)	(-2,511)	(487)	(-47)	(169)	(-2)	(-1,488)	(-1,495)
Feb. ....	(5,566)	(1,552)	(-535)	(74)	(-13)	(315)	(87)	(5,728)	(5,728)
Mar.....	(20,217)	(14,696)	(-124)	(-66)	(-33)	(102)	(-33)	(20,117)	(20,115)

# 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		of which:		
									In foreign currency	At medium and long terms	of which: variable rate
2016 .....	173,376	16,176	107,026	1,765,341	130,095	43,708	33,893	2,219,546	3,436	1,927,646	412,732
2017 .....	(173,335)	(14,323)	(106,563)	(1,805,001)	(133,800)	(44,356)	(33,893)	(2,263,056)	(3,093)	(1,971,863)	(385,857)
2016 - Apr. ....	174,549	15,570	118,880	1,766,361	130,880	43,020	33,893	2,233,690	3,359	1,928,096	420,326
May .....	174,526	15,633	118,739	1,776,692	131,641	42,954	33,893	2,244,552	3,412	1,938,937	428,304
June .....	172,169	16,065	117,898	1,790,158	128,749	43,488	33,893	2,252,462	3,330	1,949,340	429,459
July .....	172,908	15,462	117,325	1,793,659	129,710	43,051	33,893	2,256,652	3,323	1,954,129	420,068
Aug. ....	172,365	15,619	117,049	1,764,607	129,196	42,539	33,893	2,225,756	3,316	1,925,217	422,656
Sept. ....	171,230	15,522	116,303	1,754,419	129,722	43,011	33,893	2,214,685	3,308	1,915,313	414,346
Oct. ....	172,303	15,479	114,857	1,766,787	128,278	42,582	33,893	2,224,807	3,334	1,926,926	405,340
Nov.....	170,264	15,237	114,250	1,774,776	129,450	42,872	33,893	2,231,612	3,412	1,936,015	410,156
Dec. ....	173,376	16,176	107,026	1,765,341	130,095	43,708	33,893	2,219,546	3,436	1,927,646	412,732
2017 - Jan.....	(175,726)	(14,778)	(114,283)	(1,789,104)	(128,747)	(43,590)	(33,893)	(2,251,451)	(3,394)	(1,950,162)	(415,660)
Feb. ....	(173,820)	(15,247)	(114,480)	(1,779,200)	(129,871)	(43,363)	(33,893)	(2,240,733)	(3,426)	(1,940,878)	(420,568)
Mar.....	(176,269)	(15,494)	(114,290)	(1,796,560)	(130,719)	(43,319)	(33,893)	(2,261,156)	(3,405)	(1,959,102)	(417,958)
Apr. ....	(177,377)	(15,476)	(114,819)	(1,805,050)	(130,849)	(43,467)	(33,893)	(2,271,562)	(3,366)	(1,967,932)	(405,322)
May .....	(178,638)	(16,017)	(115,479)	(1,811,697)	(130,572)	(43,463)	(33,893)	(2,279,849)	(3,300)	(1,974,270)	(420,920)
June .....	(182,187)	(14,986)	(115,719)	(1,811,530)	(135,969)	(44,108)	(33,893)	(2,289,513)	(3,214)	(1,978,443)	(413,119)
July .....	(182,109)	(15,089)	(115,972)	(1,831,588)	(134,079)	(44,280)	(33,893)	(2,308,028)	(3,151)	(1,997,994)	(415,298)
Aug. ....	(183,966)	(15,064)	(115,920)	(1,808,596)	(134,124)	(44,140)	(33,893)	(2,286,746)	(3,127)	(1,975,232)	(416,973)
Sept. ....	(186,109)	(14,618)	(115,163)	(1,811,159)	(134,893)	(43,907)	(33,893)	(2,291,231)	(3,140)	(1,978,410)	(403,956)
Oct. ....	(185,198)	(14,977)	(114,312)	(1,820,268)	(133,160)	(43,198)	(33,893)	(2,296,135)	(3,168)	(1,986,725)	(393,847)
Nov.....	(184,769)	(14,457)	(113,319)	(1,806,422)	(133,754)	(43,132)	(33,893)	(2,281,395)	(3,134)	(1,973,092)	(386,590)
Dec. ....	(173,335)	(14,323)	(106,563)	(1,805,001)	(133,800)	(44,356)	(33,893)	(2,263,056)	(3,093)	(1,971,863)	(385,857)
2018 - Jan.....	(180,353)	(14,706)	(112,869)	(1,817,509)	(131,448)	(44,382)	(33,893)	(2,286,561)	(3,001)	(1,982,290)	(389,167)
Feb. ....	(178,812)	(14,398)	(112,824)	(1,819,478)	(131,298)	(44,037)	(33,893)	(2,286,450)	(3,065)	(1,984,152)	(394,364)
Mar.....	(180,942)	(14,208)	(112,826)	(1,833,384)	(131,273)	(43,915)	(33,893)	(2,302,340)	(3,019)	(1,998,346)	(397,369)

## The Public Finances: Borrowing Requirement and Debt

**Table 5**

Access to data:

[TCCE0200](#)

### General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which: Securities		of which: Securities		of which: Securities		of which: Securities		of which: Securities	
2016 .....	272,514	268,081	635,930	374,979	459,308	451,039	125,121	101,619	726,673	676,649	2,219,546
2017 .....	(367,824)	(363,272)	(599,611)	(333,522)	(437,308)	(428,949)	(127,802)	(104,811)	(730,512)	(681,010)	(2,263,056)
2016 - Apr. ....	198,402	193,988	675,344	406,673	466,268	458,528	139,797	118,895	753,879	707,157	2,233,690
May .....	209,592	205,177	679,493	410,301	462,961	455,287	134,154	113,012	758,352	711,653	2,244,552
June .....	220,552	216,134	679,832	415,173	463,633	455,425	131,395	110,687	757,050	710,636	2,252,462
July .....	230,432	226,004	676,717	412,712	455,547	447,776	135,043	113,726	758,914	710,765	2,256,652
Aug. ....	236,309	231,881	661,472	399,604	460,521	453,263	124,244	101,845	743,209	695,063	2,225,756
Sept. ....	244,708	240,279	654,193	393,032	455,986	448,256	123,661	101,142	736,136	688,014	2,214,685
Oct. ....	255,060	250,628	651,853	392,278	462,793	455,492	117,175	93,276	737,926	689,970	2,224,807
Nov.....	264,720	260,288	645,285	387,233	462,371	454,779	109,092	85,727	750,144	700,998	2,231,612
Dec. ....	272,514	268,081	635,930	374,979	459,308	451,039	125,121	101,619	726,673	676,649	2,219,546
2017 - Jan.....	(282,747)	(278,307)	(646,497)	(383,157)	(455,426)	(447,274)	(139,558)	(117,340)	(727,223)	(677,309)	(2,251,451)
Feb. ....	(291,844)	(287,398)	(651,442)	(387,424)	(454,847)	(446,922)	(128,530)	(107,708)	(714,071)	(664,228)	(2,240,733)
Mar.....	(301,729)	(297,279)	(664,082)	(398,001)	(459,113)	(451,232)	(123,259)	(101,411)	(712,973)	(662,928)	(2,261,156)
Apr. ....	(309,791)	(305,337)	(666,901)	(400,314)	(452,676)	(444,646)	(125,763)	(103,040)	(716,432)	(666,532)	(2,271,562)
May .....	(317,494)	(313,031)	(659,199)	(392,581)	(449,221)	(441,196)	(139,385)	(115,686)	(714,550)	(664,683)	(2,279,849)
June .....	(324,933)	(320,458)	(645,336)	(369,603)	(444,787)	(436,116)	(146,267)	(123,023)	(728,190)	(678,048)	(2,289,513)
July .....	(333,013)	(328,517)	(649,091)	(375,377)	(435,059)	(426,217)	(153,912)	(130,536)	(736,952)	(686,912)	(2,308,028)
Aug. ....	(338,579)	(334,083)	(649,140)	(373,263)	(430,811)	(422,108)	(150,424)	(127,302)	(717,793)	(667,760)	(2,286,746)
Sept. ....	(346,094)	(341,589)	(647,473)	(369,781)	(441,745)	(433,276)	(139,274)	(115,042)	(716,645)	(666,635)	(2,291,231)
Oct. ....	(353,778)	(349,258)	(630,449)	(355,681)	(455,151)	(447,391)	(120,459)	(95,786)	(736,299)	(686,464)	(2,296,135)
Nov.....	(361,341)	(356,805)	(617,374)	(342,798)	(469,677)	(461,983)	(95,932)	(70,770)	(737,071)	(687,385)	(2,281,395)
Dec. ....	(367,824)	(363,272)	(599,611)	(333,522)	(437,308)	(428,949)	(127,802)	(104,811)	(730,512)	(681,010)	(2,263,056)
2018 - Jan.....	(370,395)	(365,843)	(609,061)	(339,523)	(433,588)	(425,204)	(132,420)	(108,115)	(741,097)	(691,694)	(2,286,561)
Feb. ....	(372,457)	(367,888)	(612,454)	(342,355)	(429,564)	(421,524)	(132,735)	(110,657)	(739,241)	(689,879)	(2,286,450)
Mar.....	(375,324)	(370,743)	....	....	....	....	....	....	....	....	(2,302,340)



# 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			
2016 .....	2,139,169	9,694	2,129,475	1,857,146	61,795	132,224	42,299
2017 .....	(2,184,998)	(9,520)	(2,175,478)	(1,897,098)	(67,797)	(128,222)	(40,779)
2016 - Apr. ....	2,148,539	9,249	2,139,291	1,868,403	59,947	136,351	42,634
May .....	2,159,008	9,292	2,149,716	1,878,718	60,122	136,514	42,387
June .....	2,169,506	9,565	2,159,941	1,891,663	59,197	133,872	42,024
July .....	2,173,640	9,341	2,164,300	1,894,646	60,220	133,724	42,062
Aug. ....	2,143,181	9,356	2,133,825	1,865,341	59,952	133,590	42,286
Sept. ....	2,131,851	9,447	2,122,404	1,854,442	60,216	133,998	42,288
Oct. ....	2,143,073	9,472	2,133,601	1,865,412	59,665	132,862	42,223
Nov.....	2,149,993	9,458	2,140,536	1,872,884	60,840	132,603	42,091
Dec. ....	2,139,169	9,694	2,129,475	1,857,146	61,795	132,224	42,299
2017 - Jan.....	(2,171,616)	(9,750)	(2,161,867)	(1,888,215)	(60,905)	(131,658)	(42,307)
Feb. ....	(2,160,137)	(9,889)	(2,150,249)	(1,878,520)	(60,988)	(132,440)	(42,200)
Mar.....	(2,180,582)	(9,759)	(2,170,823)	(1,895,729)	(61,991)	(132,278)	(42,193)
Apr. ....	(2,190,351)	(9,666)	(2,180,685)	(1,904,787)	(61,608)	(132,681)	(42,101)
May .....	(2,198,652)	(9,776)	(2,188,876)	(1,912,209)	(61,059)	(132,693)	(42,008)
June .....	(2,210,005)	(9,649)	(2,200,356)	(1,912,547)	(68,023)	(130,378)	(41,526)
July .....	(2,229,192)	(9,825)	(2,219,367)	(1,932,909)	(66,807)	(129,935)	(41,544)
Aug. ....	(2,208,022)	(9,795)	(2,198,227)	(1,909,887)	(66,903)	(129,881)	(41,545)
Sept. ....	(2,212,544)	(9,787)	(2,202,757)	(1,911,729)	(67,524)	(129,821)	(41,547)
Oct. ....	(2,217,581)	(9,508)	(2,208,073)	(1,920,028)	(66,333)	(129,336)	(41,465)
Nov.....	(2,202,309)	(9,364)	(2,192,945)	(1,905,287)	(66,488)	(129,667)	(41,334)
Dec. ....	(2,184,998)	(9,520)	(2,175,478)	(1,897,098)	(67,797)	(128,222)	(40,779)
2018 - Jan.....	(2,207,940)	(9,442)	(2,198,498)	(1,915,960)	(65,287)	(128,722)	(40,792)
Feb. ....	(2,207,661)	(9,435)	(2,198,226)	(1,917,896)	(64,752)	(128,685)	(40,681)
Mar.....	(2,223,626)	(9,411)	(2,214,216)	(1,931,837)	(64,628)	(128,566)	(40,627)

# 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					
89,925	15,221	68,166	146	..	146	2,219,546
(87,444)	(14,466)	(65,885)	(134)	(..)	(134)	(2,263,056)
93,717	16,838	70,279	683	..	683	2,233,690
94,128	16,714	70,841	709	..	709	2,244,552
91,848	16,392	68,896	673	..	673	2,252,462
91,662	16,338	68,834	691	..	691	2,256,652
91,305	16,315	68,647	626	..	626	2,225,756
91,710	16,281	68,949	571	..	571	2,214,685
90,639	16,233	68,076	567	..	567	2,224,807
90,512	16,142	68,075	565	..	565	2,231,612
89,925	15,221	68,166	146	..	146	2,219,546
(89,351)	(15,172)	(67,619)	(233)	(..)	(233)	(2,251,451)
(90,240)	(15,160)	(68,647)	(244)	(..)	(244)	(2,240,733)
(90,086)	(15,121)	(68,494)	(248)	(..)	(248)	(2,261,156)
(90,580)	(15,082)	(68,970)	(297)	(..)	(297)	(2,271,562)
(90,685)	(14,968)	(69,247)	(288)	(..)	(288)	(2,279,849)
(88,852)	(14,702)	(67,652)	(305)	(..)	(305)	(2,289,513)
(88,391)	(14,651)	(67,033)	(270)	(..)	(270)	(2,308,028)
(88,335)	(14,629)	(67,059)	(184)	(..)	(184)	(2,286,746)
(88,275)	(14,593)	(67,199)	(200)	(..)	(200)	(2,291,231)
(87,871)	(14,552)	(66,671)	(192)	(..)	(192)	(2,296,135)
(88,332)	(14,454)	(67,177)	(118)	(..)	(118)	(2,281,395)
(87,444)	(14,466)	(65,885)	(134)	(..)	(134)	(2,263,056)
(87,930)	(14,419)	(66,055)	(132)	(..)	(132)	(2,286,561)
(88,004)	(14,406)	(66,369)	(219)	(..)	(219)	(2,286,450)
(87,939)	(14,373)	(66,471)	(186)	(..)	(186)	(2,302,340)

# 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		
2016 .....	516,381	699,959	143,784	1,003,207	188,334	7.3	2,219,546
2017 .....	(485,834)	(733,119)	(144,875)	(1,044,102)	(209,211)	(7.4)	(2,263,056)
2016 - Apr. ....	522,119	700,284	185,724	1,011,287	171,133	7.1	2,233,690
May .....	534,833	695,516	185,342	1,014,204	179,376	7.1	2,244,552
June .....	556,744	678,026	176,697	1,017,692	181,697	7.1	2,252,462
July .....	539,975	686,223	176,875	1,030,454	185,312	7.1	2,256,652
Aug. ....	533,361	681,638	176,954	1,010,757	187,794	7.1	2,225,756
Sept. ....	518,310	714,455	179,532	981,920	171,401	7.2	2,214,685
Oct. ....	512,230	704,940	166,199	1,007,637	180,417	7.3	2,224,807
Nov.....	534,051	680,245	144,120	1,017,316	185,305	7.3	2,231,612
Dec. ....	516,381	699,959	143,784	1,003,207	188,334	7.3	2,219,546
2017 - Jan. ....	(541,816)	(691,432)	(143,715)	(1,018,203)	(191,223)	(7.2)	(2,251,451)
Feb. ....	(527,390)	(679,595)	(143,995)	(1,033,748)	(195,775)	(7.3)	(2,240,733)
Mar.....	(529,971)	(693,826)	(142,801)	(1,037,359)	(200,890)	(7.3)	(2,261,156)
Apr. ....	(528,664)	(714,283)	(128,886)	(1,028,615)	(205,085)	(7.3)	(2,271,562)
May .....	(518,112)	(716,546)	(135,882)	(1,045,191)	(213,773)	(7.3)	(2,279,849)
June .....	(513,797)	(724,709)	(153,486)	(1,051,008)	(201,149)	(7.4)	(2,289,513)
July .....	(512,246)	(730,535)	(153,341)	(1,065,246)	(203,962)	(7.3)	(2,308,028)
Aug. ....	(503,982)	(713,171)	(153,331)	(1,069,594)	(205,666)	(7.4)	(2,286,746)
Sept. ....	(499,807)	(747,227)	(143,104)	(1,044,196)	(207,989)	(7.4)	(2,291,231)
Oct. ....	(495,504)	(744,803)	(142,064)	(1,055,828)	(211,339)	(7.4)	(2,296,135)
Nov.....	(470,910)	(754,771)	(130,067)	(1,055,714)	(223,304)	(7.4)	(2,281,395)
Dec. ....	(485,834)	(733,119)	(144,875)	(1,044,102)	(209,211)	(7.4)	(2,263,056)
2018 - Jan. ....	(482,936)	(743,678)	(145,866)	(1,059,947)	(211,546)	(7.4)	(2,286,561)
Feb. ....	(482,763)	(728,279)	(147,072)	(1,075,408)	(215,484)	(7.4)	(2,286,450)
Mar.....	(493,419)	(732,640)	(146,746)	(1,076,281)	(220,105)	(7.4)	(2,302,340)

## 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)

		2016	2017	2017 Apr.	2017 May	2017 June	2017 July	2017 Aug.	2017 Sept.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.
<b>General government debt</b>		<b>2,219,546</b>	<b>(2,263,056)</b>	<b>(2,271,562)</b>	<b>(2,279,849)</b>	<b>(2,289,513)</b>	<b>(2,308,028)</b>	<b>(2,286,746)</b>	<b>(2,291,231)</b>	<b>(2,296,135)</b>	<b>(2,281,395)</b>	<b>(2,263,056)</b>	<b>(2,286,561)</b>	<b>(2,286,450)</b>	<b>(2,302,340)</b>
<b>By maturity</b>															
<b>Short-term by original maturity</b>		<b>291,900</b>	<b>(291,192)</b>	<b>(303,630)</b>	<b>(305,580)</b>	<b>(311,070)</b>	<b>(310,033)</b>	<b>(311,515)</b>	<b>(312,820)</b>	<b>(309,410)</b>	<b>(308,303)</b>	<b>(291,192)</b>	<b>(304,271)</b>	<b>(302,298)</b>	<b>(303,995)</b>
Currency and deposits		172,725	(172,769)	(176,743)	(178,007)	(181,559)	(181,485)	(183,346)	(185,492)	(184,585)	(184,159)	(172,769)	(179,790)	(178,254)	(180,386)
Debt securities		107,026	(106,563)	(114,819)	(115,479)	(115,719)	(115,972)	(115,920)	(115,163)	(114,312)	(113,319)	(106,563)	(112,869)	(112,824)	(112,826)
MFI loans and other liabilities		12,149	(11,861)	(12,069)	(12,094)	(13,792)	(12,576)	(12,249)	(12,165)	(10,513)	(10,825)	(11,861)	(11,611)	(11,220)	(10,782)
<b>Long-term by original maturity</b>		<b>1,927,646</b>	<b>(1,971,863)</b>	<b>(1,967,932)</b>	<b>(1,974,270)</b>	<b>(1,978,443)</b>	<b>(1,997,994)</b>	<b>(1,975,232)</b>	<b>(1,978,410)</b>	<b>(1,986,725)</b>	<b>(1,973,092)</b>	<b>(1,971,863)</b>	<b>(1,982,290)</b>	<b>(1,984,152)</b>	<b>(1,998,346)</b>
<b>With payment due in one year or less</b>		<b>224,481</b>	<b>(194,642)</b>	<b>(225,034)</b>	<b>(212,532)</b>	<b>(202,726)</b>	<b>(202,213)</b>	<b>(192,467)</b>	<b>(186,987)</b>	<b>(186,095)</b>	<b>(162,607)</b>	<b>(194,642)</b>	<b>(178,666)</b>	<b>(180,466)</b>	<b>(189,424)</b>
Currency and deposits		41	(39)	(33)	(33)	(33)	(33)	(33)	(31)	(31)	(31)	(39)	(39)	(39)	(28)
Debt securities		214,371	(183,085)	(216,597)	(204,111)	(193,857)	(193,370)	(183,612)	(178,576)	(177,724)	(154,225)	(183,085)	(167,253)	(169,060)	(181,016)
MFI loans and other liabilities		10,070	(11,518)	(8,404)	(8,389)	(8,836)	(8,810)	(8,822)	(8,380)	(8,340)	(8,351)	(11,518)	(11,374)	(11,367)	(8,379)
<b>With payment due in more than one year</b>		<b>1,703,165</b>	<b>(1,777,222)</b>	<b>(1,742,898)</b>	<b>(1,761,738)</b>	<b>(1,775,716)</b>	<b>(1,795,781)</b>	<b>(1,782,764)</b>	<b>(1,791,424)</b>	<b>(1,800,631)</b>	<b>(1,810,485)</b>	<b>(1,777,222)</b>	<b>(1,803,625)</b>	<b>(1,803,687)</b>	<b>(1,808,922)</b>
Currency and deposits		611	(527)	(602)	(598)	(594)	(591)	(587)	(586)	(582)	(579)	(527)	(523)	(520)	(528)
Debt securities		1,550,970	(1,621,916)	(1,588,453)	(1,607,586)	(1,617,674)	(1,638,218)	(1,624,984)	(1,632,584)	(1,642,544)	(1,652,196)	(1,621,916)	(1,650,256)	(1,650,418)	(1,652,368)
MFI loans and other liabilities		151,583	(154,778)	(153,843)	(153,553)	(157,449)	(156,973)	(157,193)	(158,255)	(157,504)	(157,710)	(154,778)	(152,845)	(152,749)	(156,026)
<b>By instrument</b>															
Currency and deposits		173,376	(173,335)	(177,377)	(178,638)	(182,187)	(182,109)	(183,966)	(186,109)	(185,198)	(184,769)	(173,335)	(180,353)	(178,812)	(180,942)
Debt securities		1,872,367	(1,911,564)	(1,919,869)	(1,927,176)	(1,927,249)	(1,947,560)	(1,924,516)	(1,926,323)	(1,934,580)	(1,919,741)	(1,911,564)	(1,930,378)	(1,932,302)	(1,946,210)
MFI loans and other liabilities		173,802	(178,157)	(174,316)	(174,036)	(180,077)	(178,359)	(178,264)	(178,799)	(176,357)	(176,886)	(178,157)	(175,830)	(175,335)	(175,188)
<b>By currency of denomination</b>															
Domestic currency		2,216,109	(2,259,963)	(2,268,196)	(2,276,549)	(2,286,299)	(2,304,876)	(2,283,619)	(2,288,090)	(2,292,968)	(2,278,261)	(2,259,963)	(2,283,560)	(2,283,385)	(2,299,322)
Foreign currency		3,436	(3,093)	(3,366)	(3,300)	(3,214)	(3,151)	(3,127)	(3,140)	(3,168)	(3,134)	(3,093)	(3,001)	(3,065)	(3,019)
<b>By residence of the creditor</b>															
Domestic creditors		1,492,873	(1,532,544)	(1,555,131)	(1,565,299)	(1,561,323)	(1,571,076)	(1,568,953)	(1,574,586)	(1,559,836)	(1,544,324)	(1,532,544)	(1,545,464)	(1,547,209)	....
Foreign creditors		726,673	(730,512)	(716,432)	(714,550)	(728,190)	(736,952)	(717,793)	(716,645)	(736,299)	(737,071)	(730,512)	(741,097)	(739,241)	....

## 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)

		2016	2017	2017 Apr.	2017 May	2017 June	2017 July	2017 Aug.	2017 Sept.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.
<b>Central government debt</b>		<b>2,139,169</b>	<b>(2,184,998)</b>	<b>(2,190,351)</b>	<b>(2,198,652)</b>	<b>(2,210,005)</b>	<b>(2,229,192)</b>	<b>(2,208,022)</b>	<b>(2,212,544)</b>	<b>(2,217,581)</b>	<b>(2,202,309)</b>	<b>(2,184,998)</b>	<b>(2,207,940)</b>	<b>(2,207,661)</b>	<b>(2,223,626)</b>
<b>By maturity</b>															
<b>Short-term by original maturity</b>		<b>285,858</b>	<b>(286,342)</b>	<b>(297,308)</b>	<b>(299,134)</b>	<b>(304,968)</b>	<b>(304,105)</b>	<b>(305,902)</b>	<b>(307,498)</b>	<b>(304,090)</b>	<b>(302,759)</b>	<b>(286,342)</b>	<b>(298,828)</b>	<b>(296,711)</b>	<b>(298,704)</b>
Currency and deposits		172,725	(172,769)	(176,743)	(178,007)	(181,559)	(181,485)	(183,346)	(185,492)	(184,585)	(184,159)	(172,769)	(179,790)	(178,254)	(180,386)
Debt securities		107,106	(106,595)	(114,846)	(115,497)	(115,747)	(115,997)	(115,939)	(115,185)	(114,335)	(113,345)	(106,595)	(112,896)	(112,847)	(112,848)
MFI loans and other liabilities		6,027	(6,978)	(5,719)	(5,630)	(7,662)	(6,623)	(6,617)	(6,820)	(5,170)	(5,255)	(6,978)	(6,141)	(5,610)	(5,469)
<b>Long-term by original maturity</b>		<b>1,853,311</b>	<b>(1,898,656)</b>	<b>(1,893,043)</b>	<b>(1,899,519)</b>	<b>(1,905,037)</b>	<b>(1,925,088)</b>	<b>(1,902,120)</b>	<b>(1,905,046)</b>	<b>(1,913,491)</b>	<b>(1,899,550)</b>	<b>(1,898,656)</b>	<b>(1,909,113)</b>	<b>(1,910,950)</b>	<b>(1,924,923)</b>
<b>With payment due in one year or less</b>		<b>219,519</b>	<b>(189,411)</b>	<b>(220,784)</b>	<b>(208,343)</b>	<b>(198,552)</b>	<b>(198,084)</b>	<b>(188,347)</b>	<b>(183,064)</b>	<b>(182,172)</b>	<b>(158,729)</b>	<b>(189,411)</b>	<b>(173,484)</b>	<b>(175,278)</b>	<b>(185,444)</b>
Currency and deposits		41	(39)	(33)	(33)	(33)	(33)	(33)	(31)	(31)	(31)	(39)	(39)	(39)	(28)
Debt securities		213,690	(182,580)	(215,944)	(203,524)	(193,313)	(192,858)	(183,119)	(178,100)	(177,229)	(153,789)	(182,580)	(166,793)	(168,596)	(180,524)
MFI loans and other liabilities		5,789	(6,792)	(4,807)	(4,786)	(5,206)	(5,193)	(5,195)	(4,933)	(4,912)	(4,910)	(6,792)	(6,652)	(6,643)	(4,891)
<b>With payment due in more than one year</b>		<b>1,633,792</b>	<b>(1,709,245)</b>	<b>(1,672,260)</b>	<b>(1,691,176)</b>	<b>(1,706,485)</b>	<b>(1,727,003)</b>	<b>(1,713,773)</b>	<b>(1,721,982)</b>	<b>(1,731,319)</b>	<b>(1,740,821)</b>	<b>(1,709,245)</b>	<b>(1,735,629)</b>	<b>(1,735,673)</b>	<b>(1,739,479)</b>
Currency and deposits		611	(527)	(602)	(598)	(594)	(591)	(587)	(586)	(582)	(579)	(527)	(523)	(520)	(528)
Debt securities		1,546,044	(1,617,443)	(1,583,663)	(1,602,963)	(1,613,136)	(1,633,880)	(1,620,624)	(1,628,232)	(1,637,972)	(1,647,518)	(1,617,443)	(1,645,713)	(1,645,888)	(1,647,875)
MFI loans and other liabilities		87,136	(91,275)	(87,995)	(87,614)	(92,754)	(92,533)	(92,562)	(93,165)	(92,765)	(92,724)	(91,275)	(89,393)	(89,265)	(91,076)
<b>By instrument</b>															
Currency and deposits		173,376	(173,335)	(177,377)	(178,638)	(182,187)	(182,109)	(183,966)	(186,109)	(185,198)	(184,769)	(173,335)	(180,353)	(178,812)	(180,942)
Debt securities		1,866,840	(1,906,618)	(1,914,453)	(1,921,985)	(1,922,196)	(1,942,734)	(1,919,682)	(1,921,517)	(1,929,535)	(1,914,651)	(1,906,618)	(1,925,402)	(1,927,331)	(1,941,248)
MFI loans and other liabilities		98,952	(105,045)	(98,521)	(98,030)	(105,622)	(104,349)	(104,374)	(104,918)	(102,847)	(102,889)	(105,045)	(102,186)	(101,517)	(101,436)
<b>By currency of denomination</b>															
Domestic currency		2,135,801	(2,181,989)	(2,187,055)	(2,195,419)	(2,206,857)	(2,226,102)	(2,204,955)	(2,209,462)	(2,214,470)	(2,199,234)	(2,181,989)	(2,204,999)	(2,204,685)	(2,220,663)
Foreign currency		3,368	(3,009)	(3,296)	(3,233)	(3,148)	(3,091)	(3,067)	(3,082)	(3,110)	(3,075)	(3,009)	(2,942)	(2,976)	(2,963)
<b>By residence of the creditor</b>															
Domestic creditors		1,419,418	(1,461,447)	(1,480,717)	(1,490,867)	(1,488,408)	(1,498,776)	(1,496,759)	(1,502,846)	(1,488,216)	(1,472,145)	(1,461,447)	(1,473,833)	(1,475,440)	....
Foreign creditors		719,750	(723,551)	(709,634)	(707,786)	(721,597)	(730,416)	(711,263)	(709,698)	(729,364)	(730,164)	(723,551)	(734,107)	(732,221)	....

# 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
	of which:		of which:		of which:						
	Securities	MFI	Securities	MFI	Securities	MFI					
2016 .....	31,550	6,579	21,261	7,532	2,471	5,033	40,907	6,020	33,798	9,935	89,925
2017 .....	(31,537)	(6,581)	(21,029)	(7,319)	(2,306)	(4,984)	(39,517)	(5,577)	(32,809)	(9,071)	(87,444)
2016 - Apr. ....	31,024	7,693	19,743	7,795	2,609	5,147	43,069	6,383	35,688	11,828	93,717
May .....	31,031	7,593	19,870	7,779	2,598	5,147	43,488	6,370	36,137	11,829	94,128
June .....	30,865	7,452	19,695	7,697	2,554	5,113	41,894	6,234	34,628	11,392	91,848
July .....	30,690	7,440	19,739	7,657	2,538	5,089	41,581	6,207	34,453	11,734	91,662
Aug. ....	30,641	7,425	19,675	7,659	2,537	5,094	41,718	6,201	34,638	11,287	91,305
Sept. ....	30,977	7,421	19,806	7,630	2,533	5,069	41,995	6,175	34,846	11,108	91,710
Oct. ....	30,677	7,388	19,733	7,624	2,531	5,066	41,879	6,163	34,781	10,459	90,639
Nov.....	30,664	7,319	19,793	7,623	2,519	5,076	41,609	6,151	34,553	10,616	90,512
Dec. ....	31,550	6,579	21,261	7,532	2,471	5,033	40,907	6,020	33,798	9,935	89,925
2017 - Jan.....	(30,601)	(6,569)	(20,481)	(7,546)	(2,458)	(5,059)	(40,781)	(5,993)	(33,763)	(10,423)	(89,351)
Feb. ....	(30,854)	(6,564)	(20,739)	(7,524)	(2,457)	(5,039)	(41,242)	(5,987)	(34,279)	(10,620)	(90,240)
Mar.....	(30,855)	(6,559)	(20,576)	(7,503)	(2,449)	(5,027)	(41,526)	(5,962)	(34,537)	(10,201)	(90,086)
Apr. ....	(30,698)	(6,534)	(20,558)	(7,513)	(2,447)	(5,039)	(41,793)	(5,949)	(34,863)	(10,578)	(90,580)
May .....	(30,584)	(6,446)	(20,575)	(7,498)	(2,435)	(5,038)	(42,004)	(5,936)	(35,103)	(10,599)	(90,685)
June .....	(30,444)	(6,369)	(20,366)	(7,440)	(2,388)	(5,025)	(40,551)	(5,794)	(33,742)	(10,416)	(88,852)
July .....	(30,203)	(6,360)	(20,231)	(7,386)	(2,372)	(4,982)	(40,254)	(5,767)	(33,396)	(10,548)	(88,391)
Aug. ....	(30,315)	(6,346)	(20,355)	(7,388)	(2,371)	(4,985)	(40,200)	(5,761)	(33,407)	(10,432)	(88,335)
Sept. ....	(30,483)	(6,341)	(20,433)	(7,364)	(2,366)	(4,972)	(40,279)	(5,734)	(33,562)	(10,149)	(88,275)
Oct. ....	(30,434)	(6,315)	(20,522)	(7,373)	(2,364)	(4,978)	(40,199)	(5,722)	(33,422)	(9,865)	(87,871)
Nov.....	(30,807)	(6,242)	(20,989)	(7,303)	(2,350)	(4,921)	(40,288)	(5,710)	(33,547)	(9,934)	(88,332)
Dec. ....	(31,537)	(6,581)	(21,029)	(7,319)	(2,306)	(4,984)	(39,517)	(5,577)	(32,809)	(9,071)	(87,444)
2018 - Jan.....	(31,356)	(6,571)	(20,914)	(7,217)	(2,294)	(4,889)	(39,519)	(5,552)	(32,767)	(9,839)	(87,930)
Feb. ....	(31,313)	(6,565)	(20,897)	(7,183)	(2,293)	(4,861)	(39,811)	(5,546)	(33,141)	(9,698)	(88,004)
Mar.....	(31,609)	(6,562)	(21,106)	(7,188)	(2,288)	(4,871)	(39,761)	(5,522)	(33,142)	(9,381)	(87,939)

## 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
2016 .....	26,499	11,935	23,180	20,041	8,271	89,925
2017 .....	(25,027)	(11,613)	(23,727)	(19,006)	(8,071)	(87,444)
2016 - Apr. ....	27,967	12,773	23,607	20,652	8,717	93,717
May .....	28,084	12,733	23,873	20,748	8,689	94,128
June .....	27,366	12,387	23,443	20,264	8,388	91,848
July .....	27,398	12,338	23,354	20,135	8,437	91,662
Aug. ....	27,288	12,185	23,395	20,074	8,362	91,305
Sept. ....	27,671	12,220	23,318	20,092	8,409	91,710
Oct. ....	27,108	12,118	23,104	19,966	8,344	90,639
Nov.....	27,152	12,158	23,022	19,864	8,317	90,512
Dec. ....	26,499	11,935	23,180	20,041	8,271	89,925
2017 - Jan.....	(26,437)	(11,869)	(23,272)	(19,460)	(8,313)	(89,351)
Feb. ....	(27,101)	(11,904)	(23,149)	(19,583)	(8,504)	(90,240)
Mar.....	(26,622)	(11,890)	(23,353)	(19,801)	(8,420)	(90,086)
Apr. ....	(26,779)	(11,917)	(23,451)	(19,922)	(8,512)	(90,580)
May .....	(26,738)	(11,928)	(23,531)	(19,996)	(8,493)	(90,685)
June .....	(26,200)	(11,459)	(23,350)	(19,487)	(8,357)	(88,852)
July .....	(26,055)	(11,414)	(23,099)	(19,480)	(8,343)	(88,391)
Aug. ....	(25,934)	(11,343)	(23,384)	(19,400)	(8,276)	(88,335)
Sept. ....	(25,989)	(11,352)	(23,304)	(19,394)	(8,236)	(88,275)
Oct. ....	(25,561)	(11,354)	(23,193)	(19,533)	(8,230)	(87,871)
Nov.....	(25,883)	(11,295)	(23,361)	(19,494)	(8,299)	(88,332)
Dec. ....	(25,027)	(11,613)	(23,727)	(19,006)	(8,071)	(87,444)
2018 - Jan.....	(25,023)	(11,573)	(23,854)	(19,285)	(8,196)	(87,930)
Feb. ....	(25,018)	(11,477)	(23,814)	(19,502)	(8,193)	(88,004)
Mar.....	(25,058)	(11,581)	(23,791)	(19,339)	(8,170)	(87,939)

# 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				
		Treasury payments account	Other deposits								
2016	2,219,546	43,085	10,084	9,734	350	1	33,000	2,176,461	29,905	43,901	14,331
2017	(2,263,056)	(29,323)	(6,821)	6,550	(271)	(2)	(22,500)	(2,233,733)	(32,186)	(43,901)	(14,331)
2016 - Apr.	2,233,690	64,742	13,371	13,021	350	2	51,370	2,168,948	27,909	43,901	14,331
May	2,244,552	72,718	26,146	25,788	358	2	46,570	2,171,834	29,905	43,901	14,331
June	2,252,462	92,487	36,415	36,070	345	2	56,070	2,159,975	29,034	43,901	14,331
July	2,256,652	101,025	54,465	54,112	352	1	46,560	2,155,626	30,982	43,901	14,331
Aug.	2,225,756	64,635	18,634	18,294	340	1	46,000	2,161,120	32,142	43,901	14,331
Sept.	2,214,685	39,294	6,745	6,369	375	490	32,060	2,175,391	31,211	43,901	14,331
Oct.	2,224,807	47,668	11,618	11,237	381	490	35,560	2,177,139	31,710	43,901	14,331
Nov.	2,231,612	46,059	12,998	12,612	386	1	33,060	2,185,553	33,451	43,901	14,331
Dec.	2,219,546	43,085	10,084	9,734	350	1	33,000	2,176,461	29,905	43,901	14,331
2017 - Jan.	(2,251,451)	(77,430)	(41,510)	41,174	(337)	(..)	(35,920)	(2,174,020)	(29,938)	(43,901)	(14,331)
Feb.	(2,240,733)	(56,761)	(20,755)	20,427	(328)	(16)	(35,990)	(2,183,972)	(31,442)	(43,901)	(14,331)
Mar.	(2,261,156)	(54,589)	(18,280)	17,903	(377)	(149)	(36,160)	(2,206,568)	(32,582)	(43,901)	(14,331)
Apr.	(2,271,562)	(58,463)	(22,964)	22,613	(352)	(149)	(35,350)	(2,213,099)	(33,872)	(43,901)	(14,331)
May	(2,279,849)	(58,943)	(28,454)	28,108	(346)	(149)	(30,340)	(2,220,907)	(35,311)	(43,901)	(14,331)
June	(2,289,513)	(52,640)	(16,341)	16,000	(341)	(149)	(36,150)	(2,236,873)	(35,308)	(43,901)	(14,331)
July	(2,308,028)	(85,573)	(49,525)	49,198	(327)	(149)	(35,900)	(2,222,454)	(36,996)	(43,901)	(14,331)
Aug.	(2,286,746)	(63,397)	(26,976)	26,652	(323)	(302)	(36,120)	(2,223,349)	(36,656)	(43,901)	(14,331)
Sept.	(2,291,231)	(52,071)	(15,659)	15,348	(311)	(302)	(36,110)	(2,239,160)	(35,217)	(43,901)	(14,331)
Oct.	(2,296,135)	(53,342)	(17,432)	17,128	(304)	(600)	(35,310)	(2,242,793)	(34,655)	(43,901)	(14,331)
Nov.	(2,281,395)	(33,120)	(15,239)	14,928	(311)	(1)	(17,880)	(2,248,275)	(35,297)	(43,901)	(14,331)
Dec.	(2,263,056)	(29,323)	(6,821)	6,550	(271)	(2)	(22,500)	(2,233,733)	(32,186)	(43,901)	(14,331)
2018 - Jan.	(2,286,561)	(54,517)	(22,885)	22,628	(257)	(2)	(31,630)	(2,232,044)	(33,511)	(43,901)	(14,331)
Feb.	(2,286,450)	(48,294)	(32,662)	32,381	(281)	(2)	(15,630)	(2,238,156)	(34,406)	(43,901)	(14,331)
Mar.	(2,302,340)	(44,821)	(34,689)	34,404	(286)	(2)	(10,130)	(2,257,519)	(33,227)	(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.

## The Public Finances: Borrowing Requirement and Debt

Table TCCE0125 shows a breakdown of the general government borrowing requirement by instrument.

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

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

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

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

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

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

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

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

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

## The Public Finances: Borrowing Requirement and Debt

### Notes to the tables

*The order of the tables in the following notes is based on their code numbers.*

#### **TCCE0100 - Formation of the central government borrowing requirement**

FP.M.IT.S13.TS02.888.102.116.COV.EUR.FPBI - Tax collection accounts

The amounts shown under this heading are the changes in the balance of taxes paid to the Treasury using the single mandate procedure and waiting to be allocated, with reference to central government taxes, Irap due to the regions and social security contributions due to INPS. A negative value indicates that the total amount allocated during the month exceeded the taxes and contributions actually paid to the Treasury and vice versa.

FP.M.IT.S1311.DIS.888.102.116.COV.EUR.FPBI - Privatization receipts and other extraordinary revenue

The series includes receipts deriving from the privatization of public enterprises and some items of extraordinary revenue, such as extraordinary dividends paid by public enterprises (associated with the disposal of assets; so-called super dividends) and the proceeds of the sale of UMTS licences. It also includes proceeds from the reimbursement of the financial instruments issued by banks and subscribed by the Ministry of the Economy and Finance in the context of the measures to support the financial system (Laws 2/2009 and 135/2012).

FP.M.IT.S1311.FAB.SBI3.103.115.COV.EUR.FPBI - Central Government: financing of the gross borrowing requirement

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

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.

## The Public Finances: Borrowing Requirement and Debt

### 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.

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

## The Public Finances: Borrowing Requirement and Debt

change in liabilities associated with: securitization transactions (for the part considered to be loan according to European statistics rules); public-private partnership (PPP); loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility; assignments without recourse to non-bank financial intermediaries (following Eurostat's decision of 31 July 2012). As of December 2003, following the exclusion of Cassa depositi e prestiti S.p.A. from general government, up to August 2006 (when the Cassa depositi e prestiti has been included in the IFM sector), the series includes the loans disbursed by Cassa depositi e prestiti S.p.A. to general government (the specific-purpose loans are included net of the part not yet disbursed by Cassa Depositi e Prestiti S.p.A. and reported in the deposits in the supervisory reports).

FP.M.IT.S13.F4.SBI51.103.115.COV.EUR.FPBI - General Government: net disbursements of loans by other monetary financial institutions

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

FP.M.IT.S13.FAB.SBI3.103.115.COV.EUR.FPBI - General Government: financing of the gross borrowing requirement

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

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

## The Public Finances: Borrowing Requirement and Debt

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 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 central government. Loans denominated in foreign currencies are converted using the exchange rate obtaining on the transaction settlement date; account is also taken of possible operations of cross currency swaps. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans disbursed to Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure.

FP.M.IT.S1311.FAB.SBI3.103.115.COV.EUR.FPBI - Central Government: financing of the gross borrowing requirement

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

FP.M.IT.S1313.F3.SBI3.103.115.COV.EUR.FPBI - Local Government: securities - net issues

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

FP.M.IT.S1313.F4.SBI51.103.115.COV.EUR.FPBI - Local Government: net disbursements of loans by other monetary financial institutions

Net disbursements of loans by monetary financial institutions, the European Investment Bank and, as of September 2006 (when the Cassa depositi e prestiti 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

## The Public Finances: Borrowing Requirement and Debt

include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts. Following the decisions of Eurostat announced on 23 May 2005, the series includes the prepayments of taxes by tax collection agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004).

FP.M.IT.S13.F2PO.SBI3.101.112.FAV.EUR.EDP - General Government: post office funds

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

FP.M.IT.S13.F31.SBI3.101.112.FAV.EUR.EDP - General Government: short-term securities

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

FP.M.IT.S13.F32.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term securities

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

FP.M.IT.S13.F4.SBI2.101.112.FAV.EUR.EDP - General Government: other liabilities

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti S.p.A. from general government, up to August 2006, the series includes the loans disbursed by Cassa Depositi e Prestiti S.p.A. to general government net of the part of the specific purpose loans 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.

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.MGD01.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt with initial maturity > 1 year

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

FP.M.IT.S13.MGD02.SBI3.101.112.FAV.EUR.EDP - General Government: other variable interest rate instruments with initial maturity over 1 year

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

FP.M.IT.S13.MGD04.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt denominated in foreign currencies

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

FP.M.IT.S1311.F4.S2BI15.101.112.FAV.EUR.EDP - Central Government: liabilities connected with medium and long-term loans in domestic currency from European Financial Stability Facility (EFSF)

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

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

FP.M.IT.S13.F3.S121.101.112.FAV.EUR.EDP - General Government: securities held by Central bank

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

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

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

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

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

FP.M.IT.S13.F3.S2.101.112.FAV.EUR.EDP - General Government: securities held by non-residents

The share of general government securities held by non-residents. The aggregate is partly estimated on the basis of information contained in the Balance of 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.



## The Public Finances: Borrowing Requirement and Debt

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

The share of general government financial liabilities held by other monetary financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no.479/2009.

FP.M.IT.S13.MGD.S12BI2.101.112.FAV.EUR.EDP - General Government: gross debt held by other financial institutions

The share of general government financial liabilities held by other financial institutions. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

FP.M.IT.S13.MGD.S2.101.112.FAV.EUR.EDP - General Government: gross debt held by non-residents

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

FP.M.IT.S13.MGD.SBI1.101.112.FAV.EUR.EDP - General Government: gross debt held by other residents

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

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt

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

### TCCE0225 - General government debt: by subsector

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt

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

FP.M.IT.S1311.F3.SBI3.101.112.FAV.EUR.EDP - Central Government: securities

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

## The Public Finances: Borrowing Requirement and Debt

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

FP.M.IT.S1311.MGD.S13BI1.101.112.FAV.EUR.EDP - Central Government: consolidating items

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

FP.M.IT.S1311.MGD.SBI3.101.112.FAV.EUR.EDP - Central Government: gross debt

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

FP.M.IT.S1311.MGD.SBI4.101.112.FAV.EUR.EDP - Central Government: unconsolidated gross debt

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

FP.M.IT.S1313.F3.SBI3.101.112.FAV.EUR.EDP - Local Government: securities

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

FP.M.IT.S1313.F4.SBI51.101.112.FAV.EUR.EDP - Local Government: loans from other monetary financial institutions

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

FP.M.IT.S1313.MGD.S13BI2.101.112.FAV.EUR.EDP - Local Government: consolidating items

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

FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Local Government: gross debt

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

FP.M.IT.S1313.MGD.SBI5.101.112.FAV.EUR.EDP - Local Government: unconsolidated gross debt

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

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

## The Public Finances: Borrowing Requirement and Debt

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

FP.M.IT.S1314.MGD.SBI3.101.112.FAV.EUR.EDP - Social security institutions: gross debt

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

FP.M.IT.S1314.MGD.SBI6.101.112.FAV.EUR.EDP - Social security institutions: unconsolidated gross debt

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

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

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

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

FP.M.IT.173.F4.SBI51.101.112.FAV.EUR.EDP - Municipalities: loans from other monetary financial institutions and CDP SpA

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

FP.M.IT.173.MGD.SBI3.101.112.FAV.EUR.EDP - Municipalities: gross debt

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

FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Local Government: gross debt

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

FP.M.IT.S13BI27.F3.SBI3.101.112.FAV.EUR.EDP - Regions and autonomous Provinces: securities

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

FP.M.IT.S13BI27.F4.SBI51.101.112.FAV.EUR.EDP - Regions and autonomous: loans from other monetary financial institutions and CDP SpA

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

## The Public Finances: Borrowing Requirement and Debt

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 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.

## The Public Finances: Borrowing Requirement and Debt

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).

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.F2BI3.S121.101.111.FAV.EUR.FPBI - General Government: deposits held with Central bank (excluding sinking Fund)

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

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt

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

FP.M.IT.S13.MGD03.SBI3.101.112.FAV.EUR.EDP - General government: debt net of Treasury's liquid balances

The sum of the financial liabilities of general government, excluding those that are assets of general government entities, net of deposits held with the Bank of Italy and OPTES operations involving the Treasury liquidity investments with the banking system. The aggregate is calculated according to the 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

## The Public Finances: Borrowing Requirement and Debt

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

FP.M.IT.S13.MGD08.SBI3.101.112.FAV.EUR.EDP - General Government: variable interest rate instruments with residual maturity over 1 and up to 5 years

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

FP.M.IT.S13.MGD09.SBI3.101.112.FAV.EUR.EDP - General Government: variable interest rate instruments with residual maturity over 5 years

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

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.F2R01.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term currency and deposits with payment due in less than one year

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

FP.M.IT.S13.F2R02.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term currency and deposits with payment due in more than one year

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

FP.M.IT.S13.F3.SBI3.101.112.FAV.EUR.EDP - General Government: debt securities

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

FP.M.IT.S13.F31.SBI3.101.112.FAV.EUR.EDP - General Government: short-term securities

Securities with an initial maturity equal to or less than one year issued by general government and not subscribed by general government entities. The 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.



## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.F42R01.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term loans with payment due in less than a year

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

FP.M.IT.S13.F42R02.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term loans with payment due in more than one year

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

FP.M.IT.S13.MGD.S2.101.112.FAV.EUR.EDP - General Government: gross debt held by non-residents

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

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

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

FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt

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

FP.M.IT.S13.MGD01.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt with initial maturity > 1 year

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

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.

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13.MGD13.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term gross debt with payment due in more than one year

The sum of general government financial liabilities with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009.

FP.M.IT.S13.MGD14.SBI3.101.112.FAV.EUR.EDP - General Government: short-term gross debt

The sum of general government financial liabilities with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009.

### **TCCE0375 - Gross central government debt: by original maturity, instrument, currency of denomination and residence of the creditors**

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

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

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

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

FP.M.IT.S1311.F2R01.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term currency and deposits with payment due in less than one year

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

FP.M.IT.S1311.F2R02.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term currency and deposits with payment due in more than one year

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

FP.M.IT.S1311.F3.SBI4.101.112.FAV.EUR.EDP - Central Government: debt securities (consolidated within Central Government)

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

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S1311.F32R01.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term debt securities with payment due in less than one year

The sum of central government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less, excluding those taken up by entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009.

FP.M.IT.S1311.F32R02.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term debt securities with payment due in more than one year

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

FP.M.IT.S1311.F4.SBI4.101.112.FAV.EUR.EDP - Central Government: loans (consolidated within Central Government)

Loans granted to central government, excluding those that are assets of entities belonging to the same sector. For loans denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate. The series includes loans granted by banks and monetary funds (see Table TCCE0225) and other residents, liabilities to the Bank of Italy, the proceeds of securitization transactions for the part considered as loans according to the Eurostat criteria, the liabilities in connection with loans to EMU countries via the European Financial Stability Facility and, from 1997 onwards, assignments without recourse to non-bank financial intermediaries in accordance with the Eurostat decision of 31 July 2012. As of December 2003, following the exit of Cassa Depositi e Prestiti from the general government sector, the series included, until August 2006, the loans granted by Cassa Depositi e Prestiti S.p.A. to central government net of the part of the specific-purpose loans not yet disbursed and included in the deposits in the supervisory reports. Following Eurostat's decision of 23 May 2005, the series includes the securities issued by Infrastrutture S.p.A. to finance high-speed railway investments.

FP.M.IT.S1311.F41.SBI4.101.112.FAV.EUR.EDP - Central Government: short-term loans (consolidated within Central Government)

Loans granted to central government with an original maturity of one year or less. The series includes liabilities to the Bank of Italy and, from 1997 onwards, assignments without recourse to non-bank financial intermediaries in accordance with the Eurostat decision of 31 July 2012.

FP.M.IT.S1311.F42R01.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term loans with payment due in less than a year

Loans granted to central government with an original maturity of more than one year and a residual maturity of one year or less.

FP.M.IT.S1311.F42R02.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term loans with payment due in more than one year

Loans granted to central government with a residual maturity of more than one year. For loans denominated in currencies other than the euro, the translation is made using the end-of-period exchange rate.

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

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

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

The portion of central government financial liabilities held by residents.

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S1311.MGD.SBI4.101.112.FAV.EUR.EDP - Central Government: unconsolidated gross debt

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

FP.M.IT.S1311.MGD01.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term gross debt

The sum of central government financial liabilities with an original maturity of more than one year, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009.

FP.M.IT.S1311.MGD04.SBI4.101.112.FAV.EUR.EDP - Central Government: total unconsolidated debt in foreign currencies

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

FP.M.IT.S1311.MGD11.SBI4.101.112.FAV.EUR.EDP - Central Government: gross debt denominated in Euros

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

FP.M.IT.S1311.MGD12.SBI4.101.112.FAV.EUR.EDP - Central Government: long-term gross debt with payment due in less than one year

The sum of central government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009.

FP.M.IT.S1311.MGD13.SBI4.101.112.FAV.EUR.EDP - Central Government: medium and long-term gross debt with payment due in more than one year

The sum of central government financial liabilities with a residual maturity of more than one year, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of general government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009.

FP.M.IT.S1311.MGD14.SBI4.101.112.FAV.EUR.EDP - Central Government: short-term gross debt

The sum of general government financial liabilities with an original maturity of one year or less, excluding those that are assets of entities belonging to the same sector but including those that are assets of entities belonging to other sectors of central government. The aggregate is calculated in accordance with the methods laid down in Council Regulation (EC) No. 479/2009.

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