

The Public Finances: Borrowing Requirement and Debt

15 October 2018

For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1

General government debt
(billions of euros)

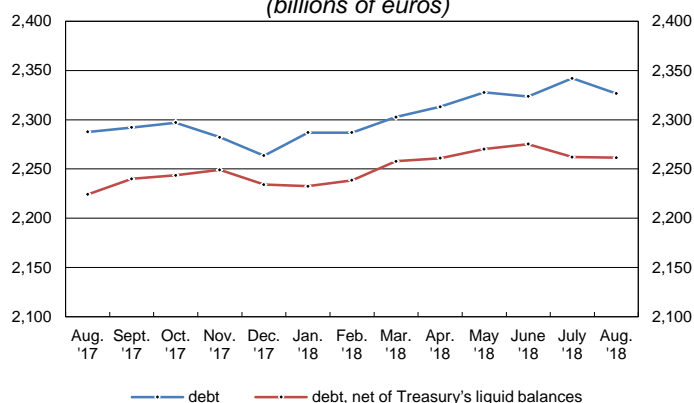


Figure 2

General government debt holders
(percentage of total debt)

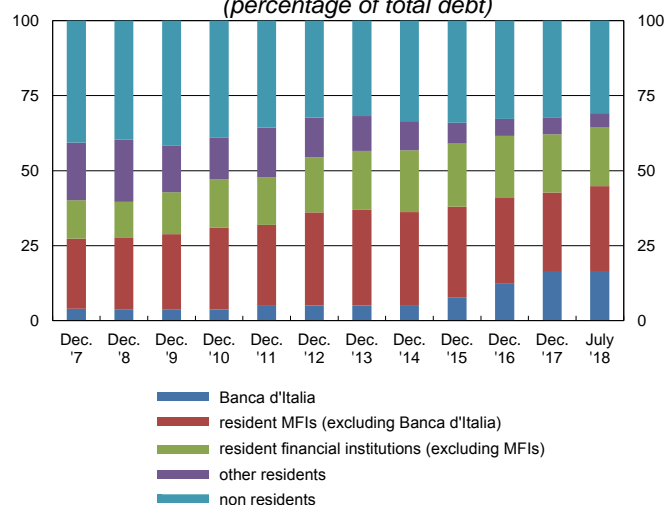


Figure 3

Change in general government debt
(change on previous month; billions of euros)

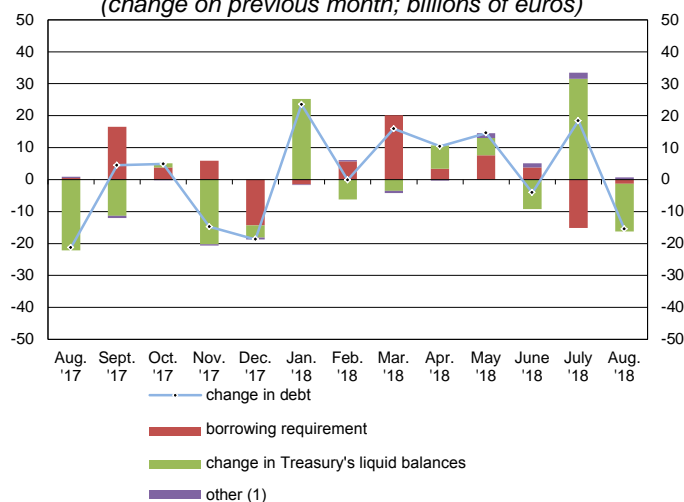
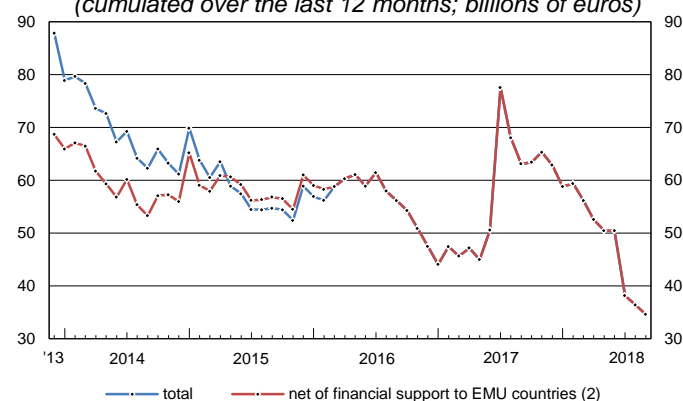


Figure 4

General government borrowing requirement
(cumulated over the last 12 months; billions of euros)



(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.

Notice to readers

This publication reports data on the general government borrowing requirement and debt revised following the Notification sent on 28th September 2018 to Eurostat as part of the Excessive Deficit Procedure (EDP). With respect to the data published on 14th September, the revisions are negligible and take account of the ordinary updating of the sources and of the changes made by Istat to the list of institutional units included in general government (see table).

General government debt

(millions of euros; end-of-period data)

	2014	2015	2016	2017
Data released on September 14th(a)	2,137,320	2,173,387	2,219,546	2,263,056
<i>Revisions (b)</i>	2	15	35	423
Revised data (c=a+b)	2,137,322	2,173,403	2,219,581	2.263,479
<i>In percentage of GDP</i>	131.8	131.6	131.4	131.2

(1) For GDP, the source is Istat, *Conti economici nazionali* – 21st September 2017.

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

Tables available only on BDS

- General government debt and net borrowing/net lending	<u>TCCE0400</u>
---	---------------------------------

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	-5,279	7	47,138	883	48,021
2017	447,297	61,959	509,256	519,040	52,258	571,297	-62,041	402	-1,269	61,638	58	61,696
2016 - 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	9,388	-1,310	2,977	..	2,977
Nov.	33,755	2,838	36,594	55,584	2,697	58,281	-21,687	13,233	942	8,455	..	8,455
Dec.	70,170	22,083	92,253	79,591	9,473	89,064	3,189	5,619	1,764	-8,808	..	-8,808
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	24,314	-226	7,543	..	7,543
June	31,606	4,302	35,909	26,971	3,477	30,448	5,461	-23,254	1,481	17,794	51	17,845
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	30,987	-282	4,215	..	4,215
Nov.	35,864	3,820	39,684	40,811	8,332	49,143	-9,459	3,987	1,138	5,473	..	5,473
Dec.	72,435	21,951	94,386	91,304	10,945	102,250	-7,864	20,924	263	-13,060	3	-13,057
2018 - Jan.	(33,713)	(2,629)	(36,342)	(19,573)	(781)	(20,354)	(15,988)	(-14,017)	(-1,527)	(-1,972)	(..)	(-1,972)
Feb.	(29,439)	(2,248)	(31,688)	(26,319)	(5,718)	(32,037)	(-350)	(-5,209)	(194)	(5,559)	(..)	(5,559)
Mar.	(28,501)	(2,134)	(30,635)	(70,194)	(928)	(71,122)	(-40,487)	(20,263)	(-150)	(20,225)	(..)	(20,225)
Apr.	(29,981)	(6,911)	(36,892)	(35,127)	(2,296)	(37,424)	(-532)	(-2,612)	(221)	(3,144)	(..)	(3,144)
May	(33,577)	(4,447)	(38,023)	(55,021)	(2,874)	(57,895)	(-19,871)	(11,977)	(352)	(7,895)	(..)	(7,895)
June	(31,885)	(4,222)	(36,107)	(40,080)	(2,141)	(42,221)	(-6,114)	(2,726)	(452)	(3,388)	(..)	(3,388)
July	(49,379)	(7,453)	(56,832)	(42,855)	(1,855)	(44,710)	(12,123)	(969)	(-140)	(-13,091)	(..)	(-13,091)
Aug.	(43,716)	(1,781)	(45,497)	(27,064)	(1,880)	(28,944)	(16,554)	(-15,070)	-486	(-1,484)	(..)	(-1,484)

(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	62,670	1,093	-276	50,586	-7,378	-3,000	43,208
2017	-41	-1,853	-463	40,769	3,700	1,043	45,007	13,761	10,500	58,768
2016 - Sept.	-1,135	-97	-745	-8,265	526	471	-9,148	25,341	13,940	16,193
Oct.	1,073	-44	-1,446	12,520	-1,444	-428	10,275	-8,374	-3,500	1,901
Nov.	-2,039	-242	-608	7,899	1,172	291	6,716	1,609	2,500	8,325
Dec.	3,112	939	-7,224	-10,624	643	857	-13,236	2,975	60	-10,261
2017 - Jan.	2,350	-1,398	7,257	24,145	-1,349	-117	32,286	-34,346	-2,920	-2,060
Feb.	-1,906	469	197	-10,906	1,124	-228	-11,718	20,670	-70	8,951
Mar.	2,449	248	-190	18,490	847	-44	21,552	2,172	-170	23,724
Apr.	1,108	-19	529	7,465	130	149	9,381	-3,875	810	5,506
May	1,260	541	661	5,764	-276	709	8,118	-480	5,010	7,638
June	3,549	-1,031	240	-254	5,397	743	9,675	6,303	-5,810	15,977
July	-78	103	253	21,142	-1,891	171	19,598	-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	5,178	11,326	10	16,504
Oct.	-911	359	-852	9,279	-1,733	-710	5,074	-1,272	800	3,803
Nov.	-430	-520	-993	-13,438	594	-97	-14,362	20,222	17,430	5,860
Dec.	-11,433	-135	-6,757	-794	42	839	-18,104	3,797	-4,620	-14,307
2018 - Jan.	(7,018)	(383)	(6,307)	(12,708)	(-2,353)	(29)	(23,708)	(-25,193)	(-9,130)	(-1,485)
Feb.	(-1,540)	(-308)	(-45)	(1,585)	(-150)	(-353)	(-503)	(6,223)	(16,000)	(5,720)
Mar.	(2,130)	(-190)	(2)	(14,660)	(-11)	(-130)	(16,651)	(3,472)	(5,500)	(20,124)
Apr.	(-2,146)	(-102)	(-5)	(12,398)	(389)	(103)	(10,739)	(-7,311)	(2,000)	(3,428)
May	(-404)	(-545)	(-118)	(13,338)	(105)	(109)	(13,029)	(-5,432)	(..)	(7,597)
June	(-2,563)	(274)	(735)	(-5,631)	(1,223)	(820)	(-5,417)	(9,178)	(-4,750)	(3,761)
July	(5,078)	(-219)	(-204)	(16,960)	(-4,148)	(-1,189)	(16,496)	(-31,579)	(-2,500)	(-15,083)
Aug.	(-1,982)	(400)	(-586)	(-13,805)	(151)	(18)	(-16,204)	(14,901)	(-1,020)	(-1,303)

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	47,138	56,904	2,393	-3,962	-2,241	-1,371	32	43,208	44,049
2017	61,638	41,062	5,998	-2,859	-756	-2,282	-12	58,768	58,802
2016 - Sept.	15,843	-8,975	265	404	-35	302	-54	16,193	16,190
Oct.	2,977	11,123	-551	-1,071	-49	-874	-5	1,901	1,899
Nov.	8,455	7,384	1,174	-128	-93	-1	-2	8,325	8,323
Dec.	-8,808	-16,458	954	-1,034	-1,389	90	-419	-10,261	-10,276
2017 - Jan.	-1,572	31,451	-890	-575	-49	-548	88	-2,060	-2,063
Feb.	8,050	-10,696	83	890	-13	1,029	11	8,951	8,948
Mar.	23,877	18,339	1,003	-156	-39	-153	3	23,724	23,722
Apr.	4,962	8,034	-383	494	-40	476	49	5,506	5,506
May.	7,543	6,540	-549	104	-115	277	-9	7,638	7,635
June.	17,794	252	6,964	-1,833	-266	-1,595	17	15,977	16,027
July.	-12,838	21,447	-1,216	-462	-52	-620	-35	-13,335	-13,333
Aug.	646	-23,412	96	-55	-21	26	-86	506	505
Sept.	16,549	2,535	620	-60	-36	141	15	16,504	16,504
Oct.	4,215	8,469	-1,191	-405	-41	-529	-8	3,803	3,798
Nov.	5,473	-14,331	155	461	-99	506	-74	5,860	5,858
Dec.	-13,060	-7,563	1,305	-1,263	13	-1,291	16	-14,307	-14,305
2018 - Jan.	(-1,972)	(19,062)	(-2,511)	(488)	(-47)	(169)	(-2)	(-1,485)	(-1,492)
Feb.	(5,559)	(1,552)	(-535)	(74)	(-13)	(315)	(87)	(5,720)	(5,720)
Mar.	(20,225)	(14,696)	(-110)	(-67)	(-33)	(102)	(-33)	(20,124)	(20,121)
Apr.	(3,144)	(12,421)	(364)	(235)	(-27)	(4)	(49)	(3,428)	(3,428)
May.	(7,895)	(13,337)	(357)	(-328)	(-118)	(-285)	(30)	(7,597)	(7,597)
June.	(3,388)	(-4,624)	(421)	(403)	(-272)	(816)	(-30)	(3,761)	(3,761)
July.	(-13,091)	(16,821)	(-2,088)	(-2,000)	(-65)	(-2,052)	(8)	(-15,083)	(-15,083)
Aug.	(-1,484)	(-14,367)	(25)	(175)	(-23)	(129)	(6)	(-1,303)	(-1,303)

The Public Finances: Borrowing Requirement and Debt

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

General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General Government debt			
		of which: Post Office funds				of which: connected with EFSF loans	In foreign currency	of which:			
								At medium and long terms	of which: variable rate		
2016	173,376	16,176	107,026	1,765,341	130,107	43,731	33,893	2,219,581	3,436	1,927,682	412,733
2017	173,335	14,323	106,563	1,805,001	133,807	44,773	33,893	2,263,479	3,093	1,972,287	385,858
2016 - Sept.	171,230	15,522	116,303	1,754,419	129,736	43,011	33,893	2,214,699	3,308	1,915,327	414,348
Oct.	172,303	15,479	114,857	1,766,787	128,292	42,583	33,893	2,224,822	3,334	1,926,940	405,342
Nov.	170,264	15,237	114,250	1,774,776	129,464	42,874	33,893	2,231,628	3,412	1,936,029	410,158
Dec.	173,376	16,176	107,026	1,765,341	130,107	43,731	33,893	2,219,581	3,436	1,927,682	412,733
2017 - Jan.	175,726	14,778	114,283	1,789,104	128,758	43,614	33,893	2,251,485	3,394	1,950,196	415,661
Feb.	173,820	15,247	114,480	1,779,200	129,882	43,386	33,893	2,240,768	3,426	1,940,912	420,569
Mar.	176,269	15,494	114,290	1,796,560	130,730	43,342	33,893	2,261,191	3,405	1,959,136	417,960
Apr.	177,377	15,476	114,819	1,805,050	130,860	43,490	33,893	2,271,597	3,366	1,967,967	405,324
May	178,638	16,017	115,479	1,811,697	130,584	44,199	33,893	2,280,597	3,300	1,975,017	420,921
June	182,187	14,986	115,719	1,811,530	135,981	44,942	33,893	2,290,358	3,214	1,979,288	413,121
July	182,109	15,089	115,972	1,831,588	134,090	45,113	33,893	2,308,872	3,151	1,998,840	415,299
Aug.	183,966	15,064	115,920	1,808,597	134,136	44,974	33,893	2,287,591	3,127	1,976,077	416,975
Sept.	186,109	14,618	115,163	1,811,159	134,904	44,741	33,893	2,292,077	3,140	1,979,256	403,958
Oct.	185,198	14,977	114,312	1,820,268	133,171	44,031	33,893	2,296,980	3,168	1,987,571	393,848
Nov.	184,769	14,457	113,319	1,806,422	133,765	43,935	33,893	2,282,209	3,134	1,973,906	386,592
Dec.	173,335	14,323	106,563	1,805,001	133,807	44,773	33,893	2,263,479	3,093	1,972,287	385,858
2018 - Jan.	(180,353)	(14,706)	(112,869)	(1,817,509)	(131,454)	(44,802)	(33,893)	(2,286,988)	(3,001)	(1,982,714)	(389,168)
Feb.	(178,812)	(14,398)	(112,824)	(1,819,478)	(131,305)	(44,450)	(33,893)	(2,286,869)	(3,065)	(1,984,568)	(394,365)
Mar.	(180,942)	(14,208)	(112,826)	(1,833,384)	(131,294)	(44,320)	(33,893)	(2,302,766)	(3,019)	(1,998,773)	(397,937)
Apr.	(178,796)	(14,107)	(112,822)	(1,845,448)	(131,682)	(44,423)	(33,893)	(2,313,171)	(3,053)	(2,012,039)	(390,399)
May	(178,391)	(13,562)	(112,704)	(1,860,326)	(131,787)	(44,532)	(33,893)	(2,327,740)	(3,126)	(2,026,784)	(404,286)
June	(175,828)	(13,836)	(113,438)	(1,856,014)	(133,010)	(45,352)	(33,893)	(2,323,643)	(3,122)	(2,023,155)	(408,186)
July	(180,906)	(13,617)	(113,234)	(1,874,887)	(128,862)	(44,163)	(33,893)	(2,342,051)	(3,103)	(2,038,344)	(412,334)
Aug.	(178,924)	(14,017)	(112,648)	(1,861,781)	(129,012)	(44,181)	(33,893)	(2,326,546)	(3,116)	(2,025,472)	(413,997)

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	635,942	374,979	459,308	451,039	125,144	101,619	726,673	676,649	2,219,581
2017	367,824	363,272	599,622	333,522	437,659	428,949	127,868	104,812	730,507	681,010	2,263,479
2016 - Sept.	244,708	240,279	654,207	393,032	455,986	448,256	123,661	101,142	736,136	688,014	2,214,699
Oct.	255,060	250,628	651,867	392,278	462,794	455,492	117,175	93,276	737,926	689,970	2,224,822
Nov.	264,720	260,288	645,299	387,233	462,373	454,779	109,092	85,727	750,144	700,998	2,231,628
Dec.	272,514	268,081	635,942	374,979	459,308	451,039	125,144	101,619	726,673	676,649	2,219,581
2017 - Jan.	282,747	278,307	646,508	383,157	455,426	447,274	139,581	117,340	727,223	677,309	2,251,485
Feb.	291,844	287,398	651,453	387,424	454,847	446,922	128,553	107,708	714,071	664,228	2,240,768
Mar.	301,729	297,279	664,093	398,001	459,113	451,232	123,282	101,411	712,973	662,928	2,261,191
Apr.	309,791	305,337	666,912	400,314	452,676	444,646	125,786	103,040	716,432	666,532	2,271,597
May	317,494	313,031	659,211	392,581	449,934	441,196	139,408	115,686	714,550	664,683	2,280,597
June	324,933	320,458	645,347	369,603	445,598	436,116	146,290	123,023	728,190	678,048	2,290,358
July	333,013	328,517	649,103	375,377	435,870	426,217	153,935	130,536	736,952	686,912	2,308,872
Aug.	338,579	334,083	649,151	373,263	431,622	422,108	150,447	127,302	717,793	667,760	2,287,591
Sept.	346,094	341,589	647,484	369,781	442,557	433,276	139,297	115,042	716,645	666,635	2,292,077
Oct.	353,778	349,258	630,460	355,681	455,961	447,391	120,482	95,786	736,299	686,464	2,296,980
Nov.	361,341	356,805	617,385	342,798	470,457	461,983	95,955	70,771	737,071	687,385	2,282,209
Dec.	367,824	363,272	599,622	333,522	437,659	428,949	127,868	104,812	730,507	681,010	2,263,479
2018 - Jan.	(370,395)	(365,843)	(609,072)	(339,523)	(442,814)	(434,075)	(123,615)	(99,244)	(741,092)	(691,694)	(2,286,988)
Feb.	(372,457)	(367,888)	(612,465)	(342,355)	(438,690)	(430,303)	(125,046)	(102,903)	(738,211)	(688,854)	(2,286,869)
Mar.	(375,324)	(370,743)	(613,793)	(341,386)	(444,350)	(436,093)	(107,411)	(85,359)	(761,888)	(712,630)	(2,302,766)
Apr.	(378,133)	(373,551)	(615,664)	(345,343)	(430,499)	(422,139)	(116,614)	(95,094)	(772,260)	(722,143)	(2,313,171)
May	(381,211)	(376,619)	(643,129)	(373,381)	(453,077)	(444,607)	(101,696)	(79,907)	(748,628)	(698,515)	(2,327,740)
June	(384,838)	(380,244)	(656,609)	(387,486)	(453,693)	(444,404)	(114,533)	(92,966)	(713,970)	(664,354)	(2,323,643)
July	(388,399)	(383,799)	(662,479)	(392,228)	(457,131)	(449,032)	(112,014)	(90,599)	(722,029)	(672,464)	(2,342,051)
Aug.	(391,193)	(386,591)	....	....	....	....	....	....	....	....	(2,326,546)

The Public Finances: Borrowing Requirement and Debt

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

General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items		Consolidated debt		Unconsolidated debt	Consolidating items
				<i>of which:</i>			
				Securities	MFI loans		
2016	2,139,170	9,694	2,129,477	1,857,146	61,796	132,258	42,299
2017	2,185,763	9,520	2,176,243	1,897,098	67,794	127,881	40,779
2016 - Sept.	2,131,853	9,447	2,122,406	1,854,442	60,219	134,010	42,288
Oct.	2,143,076	9,472	2,133,604	1,865,412	59,668	132,875	42,223
Nov.	2,149,996	9,458	2,140,538	1,872,884	60,842	132,616	42,091
Dec.	2,139,170	9,694	2,129,477	1,857,146	61,796	132,258	42,299
2017 - Jan.	2,171,617	9,750	2,161,868	1,888,215	60,906	131,692	42,308
Feb.	2,160,139	9,889	2,150,250	1,878,520	60,989	132,474	42,201
Mar.	2,180,584	9,759	2,170,824	1,895,729	61,992	132,312	42,194
Apr.	2,190,352	9,666	2,180,686	1,904,787	61,609	132,715	42,102
May	2,199,367	9,776	2,189,591	1,912,209	61,061	132,728	42,009
June	2,210,817	9,649	2,201,168	1,912,547	68,024	130,412	41,527
July	2,230,005	9,825	2,220,179	1,932,909	66,808	129,969	41,545
Aug.	2,208,834	9,795	2,199,039	1,909,887	66,905	129,914	41,546
Sept.	2,213,356	9,787	2,203,569	1,911,729	67,525	129,856	41,548
Oct.	2,218,393	9,508	2,208,885	1,920,028	66,334	129,370	41,466
Nov.	2,203,090	9,364	2,193,726	1,905,287	66,489	129,700	41,335
Dec.	2,185,763	9,520	2,176,243	1,897,098	67,794	127,881	40,779
2018 - Jan.	(2,208,707)	(9,442)	(2,199,265)	(1,915,960)	(65,283)	(128,390)	(40,800)
Feb.	(2,208,420)	(9,435)	(2,198,986)	(1,917,896)	(64,748)	(128,354)	(40,689)
Mar.	(2,224,394)	(9,411)	(2,214,983)	(1,931,837)	(64,638)	(128,233)	(40,636)
Apr.	(2,234,512)	(9,409)	(2,225,103)	(1,943,924)	(65,002)	(128,396)	(40,563)
May	(2,249,631)	(9,661)	(2,239,970)	(1,958,801)	(65,359)	(127,972)	(40,466)
June	(2,246,111)	(10,612)	(2,235,499)	(1,955,496)	(65,780)	(127,956)	(40,047)
July	(2,266,573)	(10,674)	(2,255,899)	(1,974,229)	(63,692)	(125,957)	(40,048)
Aug.	(2,250,895)	(10,682)	(2,240,213)	(1,960,560)	(63,717)	(126,134)	(40,049)

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					
89,959	15,221	68,177	146	..	146	2,219,581
87,102	14,466	65,895	134	..	134	2,263,479
91,722	16,281	68,961	571	..	571	2,214,699
90,652	16,233	68,087	567	..	567	2,224,822
90,525	16,142	68,087	565	..	565	2,231,628
89,959	15,221	68,177	146	..	146	2,219,581
89,384	15,172	67,629	233	..	233	2,251,485
90,274	15,160	68,657	244	..	244	2,240,768
90,119	15,121	68,504	248	..	248	2,261,191
90,613	15,082	68,980	297	..	297	2,271,597
90,718	14,968	69,257	288	..	288	2,280,597
88,885	14,702	67,662	305	..	305	2,290,358
88,423	14,651	67,042	270	..	270	2,308,872
88,368	14,629	67,068	184	..	184	2,287,591
88,308	14,593	67,209	200	..	200	2,292,077
87,904	14,552	66,681	192	..	192	2,296,980
88,365	14,454	67,187	118	..	118	2,282,209
87,102	14,466	65,895	134	..	134	2,263,479
(87,590)	(14,419)	(66,065)	(132)	(..)	(132)	(2,286,988)
(87,664)	(14,406)	(66,379)	(219)	(..)	(219)	(2,286,869)
(87,597)	(14,373)	(66,481)	(186)	(..)	(186)	(2,302,766)
(87,833)	(14,346)	(66,485)	(235)	(..)	(235)	(2,313,171)
(87,505)	(14,229)	(66,200)	(265)	(..)	(265)	(2,327,740)
(87,909)	(13,957)	(67,017)	(235)	(..)	(235)	(2,323,643)
(85,909)	(13,892)	(64,965)	(243)	(..)	(243)	(2,342,051)
(86,085)	(13,869)	(65,094)	(249)	(..)	(249)	(2,326,546)

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	516,383	699,965	143,784	1,003,233	188,337	7.3	2,219,581
2017	485,864	733,200	144,881	1,044,416	209,250	7.4	2,263,479
2016 - Sept.	518,311	714,458	179,532	981,931	171,403	7.2	2,214,699
Oct.	512,232	704,943	166,199	1,007,648	180,418	7.3	2,224,822
Nov.	534,054	680,248	144,120	1,017,327	185,306	7.3	2,231,628
Dec.	516,383	699,965	143,784	1,003,233	188,337	7.3	2,219,581
2017 - Jan.	541,818	691,438	143,715	1,018,229	191,226	7.2	2,251,485
Feb.	527,393	679,601	143,995	1,033,774	195,779	7.3	2,240,768
Mar.	529,973	693,833	142,801	1,037,385	200,893	7.3	2,261,191
Apr.	528,666	714,290	128,886	1,028,641	205,089	7.3	2,271,597
May.	518,151	716,693	135,894	1,045,753	213,845	7.3	2,280,597
June.	513,842	724,874	153,501	1,051,643	201,228	7.4	2,290,358
July.	512,291	730,700	153,355	1,065,881	204,042	7.3	2,308,872
Aug.	504,027	713,336	153,346	1,070,229	205,746	7.4	2,287,591
Sept.	499,850	747,393	143,120	1,044,834	208,069	7.4	2,292,077
Oct.	495,547	744,968	142,080	1,056,466	211,418	7.4	2,296,980
Nov.	470,951	754,930	130,082	1,056,328	223,381	7.4	2,282,209
Dec.	485,864	733,200	144,881	1,044,416	209,250	7.4	2,263,479
2018 - Jan.	(482,969)	(743,759)	(145,872)	(1,060,260)	(211,584)	(7.4)	(2,286,988)
Feb.	(482,796)	(728,358)	(147,078)	(1,075,716)	(215,522)	(7.4)	(2,286,869)
Mar.	(493,438)	(732,729)	(146,750)	(1,076,599)	(220,711)	(7.4)	(2,302,766)
Apr.	(488,598)	(742,567)	(156,015)	(1,082,006)	(215,906)	(7.4)	(2,313,171)
May.	(503,304)	(754,337)	(168,046)	(1,070,099)	(216,757)	(7.4)	(2,327,740)
June.	(490,039)	(759,206)	(168,926)	(1,074,398)	(219,721)	(7.3)	(2,323,643)
July.	(494,140)	(779,461)	(183,551)	(1,068,450)	(208,109)	(7.3)	(2,342,051)
Aug.	(483,646)	(792,110)	(182,273)	(1,050,789)	(210,022)	(7.3)	(2,326,546)

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 Sept.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July	2018 Aug.
General government debt	2,219,581	2,263,479	2,292,077	2,296,980	2,282,209	2,263,479	(2,286,988)	(2,286,869)	(2,302,766)	(2,313,171)	(2,327,740)	(2,323,643)	(2,342,051)	(2,326,546)
By maturity														
Short-term by original maturity	291,900	291,192	312,821	309,410	308,303	291,192	(304,274)	(302,301)	(303,993)	(301,132)	(300,955)	(300,488)	(303,707)	(301,073)
Currency and deposits	172,725	172,769	185,492	184,585	184,159	172,769	(179,790)	(178,254)	(180,386)	(178,242)	(177,840)	(175,279)	(180,359)	(178,381)
Debt securities	107,026	106,563	115,163	114,312	113,319	106,563	(112,869)	(112,824)	(112,826)	(112,822)	(112,704)	(113,438)	(113,234)	(112,648)
MFI loans and other liabilities	12,149	11,861	12,165	10,513	10,825	11,861	(11,615)	(11,223)	(10,781)	(10,068)	(10,411)	(11,771)	(10,113)	(10,045)
Long-term by original maturity	1,927,682	1,972,287	1,979,256	1,987,571	1,973,906	1,972,287	(1,982,714)	(1,984,568)	(1,998,773)	(2,012,039)	(2,026,784)	(2,023,155)	(2,038,344)	(2,025,472)
With payment due in one year or less	224,484	194,671	187,029	186,137	162,648	194,671	(178,695)	(180,494)	(189,444)	(187,466)	(202,349)	(189,551)	(190,433)	(182,573)
Currency and deposits	41	39	31	31	31	39	(39)	(39)	(28)	(28)	(28)	(47)	(46)	(46)
Debt securities	214,371	183,085	178,576	177,724	154,225	183,085	(167,253)	(169,060)	(181,016)	(178,977)	(193,866)	(175,365)	(176,559)	(168,680)
MFI loans and other liabilities	10,072	11,547	8,422	8,383	8,392	11,547	(11,403)	(11,395)	(8,400)	(8,461)	(8,454)	(14,139)	(13,827)	(13,847)
With payment due in more than one year	1,703,198	1,777,616	1,792,227	1,801,434	1,811,258	1,777,616	(1,804,019)	(1,804,074)	(1,809,329)	(1,824,573)	(1,824,436)	(1,833,604)	(1,847,912)	(1,842,900)
Currency and deposits	611	527	586	582	579	527	(523)	(520)	(528)	(526)	(523)	(502)	(500)	(498)
Debt securities	1,550,970	1,621,917	1,632,584	1,642,544	1,652,196	1,621,917	(1,650,256)	(1,650,418)	(1,652,368)	(1,666,472)	(1,666,460)	(1,680,649)	(1,698,327)	(1,693,101)
MFI loans and other liabilities	151,617	155,172	159,057	158,307	158,483	155,172	(153,239)	(153,136)	(156,433)	(157,576)	(157,453)	(152,452)	(149,084)	(149,301)
By instrument														
Currency and deposits	173,376	173,335	186,109	185,198	184,769	173,335	(180,353)	(178,812)	(180,942)	(178,796)	(178,391)	(175,828)	(180,906)	(178,924)
Debt securities	1,872,367	1,911,564	1,926,323	1,934,580	1,919,741	1,911,564	(1,930,379)	(1,932,303)	(1,946,211)	(1,958,270)	(1,973,029)	(1,969,453)	(1,988,121)	(1,974,429)
MFI loans and other liabilities	173,838	178,580	179,645	177,202	177,700	178,580	(176,256)	(175,754)	(175,614)	(176,105)	(176,319)	(178,362)	(173,025)	(173,193)
By currency of denomination														
Domestic currency	2,216,145	2,260,386	2,288,936	2,293,813	2,279,075	2,260,386	(2,283,987)	(2,283,804)	(2,299,747)	(2,310,118)	(2,324,613)	(2,320,520)	(2,338,949)	(2,323,429)
Foreign currency	3,436	3,093	3,140	3,168	3,134	3,093	(3,001)	(3,065)	(3,019)	(3,053)	(3,126)	(3,122)	(3,103)	(3,116)
By residence of the creditor														
Domestic creditors	1,492,908	1,532,973	1,575,432	1,560,681	1,545,138	1,532,973	(1,545,896)	(1,548,658)	(1,540,878)	(1,540,911)	(1,579,112)	(1,609,673)	(1,620,023)	....
Foreign creditors	726,673	730,507	716,645	736,299	737,071	730,507	(741,092)	(738,211)	(761,888)	(772,260)	(748,628)	(713,970)	(722,029)	....

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 Sept.	2017 Oct.	2017 Nov.	2017 Dec.	2018 Jan.	2018 Feb.	2018 Mar.	2018 Apr.	2018 May	2018 June	2018 July	2018 Aug.
Central government debt	2,139,170	2,185,763	2,213,356	2,218,393	2,203,090	2,185,763	(2,208,707)	(2,208,420)	(2,224,394)	(2,234,512)	(2,249,631)	(2,246,111)	(2,266,573)	(2,250,895)
By maturity														
Short-term by original maturity	285,858	286,342	307,498	304,090	302,759	286,342	(298,829)	(296,713)	(298,702)	(295,877)	(295,752)	(295,333)	(298,610)	(295,931)
Currency and deposits	172,725	172,769	185,492	184,585	184,159	172,769	(179,790)	(178,254)	(180,386)	(178,242)	(177,840)	(175,279)	(180,359)	(178,381)
Debt securities	107,106	106,595	115,185	114,335	113,345	106,595	(112,896)	(112,847)	(112,848)	(112,847)	(112,751)	(113,501)	(113,301)	(112,712)
MFI loans and other liabilities	6,027	6,978	6,820	5,170	5,255	6,978	(6,143)	(5,612)	(5,468)	(4,788)	(5,160)	(6,553)	(4,950)	(4,839)
Long-term by original maturity	1,853,312	1,899,422	1,905,859	1,914,303	1,900,331	1,899,422	(1,909,878)	(1,911,708)	(1,925,692)	(1,938,635)	(1,953,879)	(1,950,778)	(1,967,963)	(1,954,963)
With payment due in one year or less	219,519	189,464	183,105	182,213	158,769	189,464	(173,537)	(175,330)	(185,482)	(183,497)	(198,388)	(183,375)	(184,429)	(176,570)
Currency and deposits	41	39	31	31	31	39	(39)	(39)	(28)	(28)	(28)	(47)	(46)	(46)
Debt securities	213,690	182,580	178,100	177,229	153,789	182,580	(166,793)	(168,596)	(180,524)	(178,495)	(193,385)	(175,043)	(176,250)	(168,385)
MFI loans and other liabilities	5,789	6,845	4,974	4,953	4,949	6,845	(6,705)	(6,695)	(4,930)	(4,973)	(4,974)	(8,286)	(8,132)	(8,139)
With payment due in more than one year	1,633,793	1,709,957	1,722,754	1,732,091	1,741,563	1,709,957	(1,736,342)	(1,736,378)	(1,740,209)	(1,755,138)	(1,755,491)	(1,767,402)	(1,783,534)	(1,778,394)
Currency and deposits	611	527	586	582	579	527	(523)	(520)	(528)	(526)	(523)	(502)	(500)	(498)
Debt securities	1,546,044	1,617,443	1,628,232	1,637,972	1,647,518	1,617,443	(1,645,714)	(1,645,888)	(1,647,875)	(1,661,990)	(1,662,325)	(1,677,563)	(1,695,352)	(1,690,145)
MFI loans and other liabilities	87,138	91,987	93,936	93,537	93,466	91,987	(90,105)	(89,970)	(91,806)	(92,623)	(92,643)	(89,337)	(87,682)	(87,751)
By instrument														
Currency and deposits	173,376	173,335	186,109	185,198	184,769	173,335	(180,353)	(178,812)	(180,942)	(178,796)	(178,391)	(175,828)	(180,906)	(178,924)
Debt securities	1,866,840	1,906,618	1,921,517	1,929,535	1,914,651	1,906,618	(1,925,402)	(1,927,331)	(1,941,248)	(1,953,333)	(1,968,462)	(1,966,107)	(1,984,903)	(1,971,242)
MFI loans and other liabilities	98,954	105,810	105,731	103,659	103,671	105,810	(102,953)	(102,277)	(102,204)	(102,384)	(102,778)	(104,175)	(100,764)	(100,728)
By currency of denomination														
Domestic currency	2,135,802	2,182,754	2,210,275	2,215,283	2,200,015	2,182,754	(2,205,766)	(2,205,444)	(2,221,431)	(2,231,515)	(2,246,572)	(2,243,048)	(2,263,525)	(2,247,835)
Foreign currency	3,368	3,009	3,082	3,110	3,075	3,009	(2,942)	(2,976)	(2,963)	(2,998)	(3,059)	(3,063)	(3,048)	(3,060)
By residence of the creditor														
Domestic creditors	1,419,420	1,463,893	1,503,659	1,489,029	1,472,926	1,463,893	(1,476,276)	(1,478,898)	(1,471,177)	(1,470,914)	(1,509,617)	(1,540,556)	(1,552,930)	....
Foreign creditors	719,750	721,870	709,698	729,364	730,164	721,870	(732,432)	(729,523)	(753,216)	(763,598)	(740,013)	(705,555)	(713,643)	....

The Public Finances: Borrowing Requirement and Debt

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

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces			Municipalities			Other entities	Local government debt
	<i>of which:</i>		<i>of which:</i>		<i>of which:</i>						
	Securities	MFI	Securities	MFI	Securities	MFI					
2016	31,573	6,579	21,261	7,532	2,471	5,033	40,907	6,020	33,798	9,946	89,959
2017	31,185	6,581	21,029	7,319	2,306	4,984	39,517	5,577	32,809	9,081	87,102
2016 - Sept.	30,977	7,421	19,806	7,630	2,533	5,069	41,995	6,175	34,846	11,120	91,722
Oct.	30,677	7,388	19,733	7,624	2,531	5,066	41,879	6,163	34,781	10,472	90,652
Nov.	30,664	7,319	19,793	7,623	2,519	5,076	41,609	6,151	34,553	10,630	90,525
Dec.	31,573	6,579	21,261	7,532	2,471	5,033	40,907	6,020	33,798	9,946	89,959
2017 - Jan.	30,624	6,569	20,481	7,546	2,458	5,059	40,781	5,993	33,763	10,433	89,384
Feb.	30,877	6,564	20,739	7,524	2,457	5,039	41,242	5,987	34,279	10,631	90,274
Mar.	30,878	6,559	20,576	7,503	2,449	5,027	41,526	5,962	34,537	10,211	90,119
Apr.	30,721	6,534	20,558	7,513	2,447	5,039	41,793	5,949	34,863	10,587	90,613
May	30,607	6,446	20,575	7,498	2,435	5,038	42,005	5,936	35,103	10,609	90,718
June	30,467	6,369	20,366	7,440	2,388	5,025	40,552	5,794	33,742	10,426	88,885
July	30,226	6,360	20,231	7,386	2,372	4,982	40,255	5,767	33,396	10,557	88,423
Aug.	30,338	6,346	20,355	7,388	2,371	4,985	40,200	5,761	33,407	10,442	88,368
Sept.	30,506	6,341	20,433	7,364	2,366	4,972	40,279	5,734	33,562	10,159	88,308
Oct.	30,457	6,315	20,522	7,373	2,364	4,978	40,199	5,722	33,422	9,875	87,904
Nov.	30,830	6,242	20,989	7,303	2,350	4,921	40,288	5,710	33,547	9,944	88,365
Dec.	31,185	6,581	21,029	7,319	2,306	4,984	39,517	5,577	32,809	9,081	87,102
2018 - Jan.	(31,005)	(6,571)	(20,914)	(7,217)	(2,294)	(4,889)	(39,520)	(5,552)	(32,767)	(9,849)	(87,590)
Feb.	(30,961)	(6,565)	(20,897)	(7,183)	(2,293)	(4,861)	(39,813)	(5,546)	(33,141)	(9,708)	(87,664)
Mar.	(31,257)	(6,562)	(21,106)	(7,188)	(2,288)	(4,871)	(39,762)	(5,522)	(33,142)	(9,391)	(87,597)
Apr.	(31,156)	(6,550)	(21,014)	(7,191)	(2,286)	(4,876)	(40,004)	(5,509)	(33,374)	(9,483)	(87,833)
May	(31,064)	(6,458)	(21,070)	(7,176)	(2,273)	(4,876)	(39,561)	(5,496)	(32,985)	(9,704)	(87,505)
June	(31,543)	(6,381)	(21,618)	(7,165)	(2,221)	(4,916)	(39,468)	(5,354)	(33,056)	(9,734)	(87,909)
July	(30,635)	(6,371)	(20,842)	(7,012)	(2,208)	(4,774)	(38,469)	(5,311)	(32,011)	(9,794)	(85,909)
Aug.	(30,607)	(6,358)	(20,843)	(7,014)	(2,205)	(4,780)	(38,666)	(5,304)	(32,229)	(9,797)	(86,085)

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	26,500	11,958	23,187	20,043	8,271	89,959
2017	25,028	11,679	23,318	19,007	8,071	87,102
2016 - Sept.	27,672	12,220	23,326	20,095	8,409	91,722
Oct.	27,110	12,118	23,111	19,969	8,344	90,652
Nov.	27,155	12,158	23,029	19,867	8,317	90,525
Dec.	26,500	11,958	23,187	20,043	8,271	89,959
2017 - Jan.	26,438	11,892	23,280	19,461	8,313	89,384
Feb.	27,102	11,927	23,157	19,585	8,504	90,274
Mar.	26,623	11,913	23,361	19,802	8,420	90,119
Apr.	26,780	11,940	23,458	19,923	8,512	90,613
May	26,739	11,951	23,539	19,997	8,493	90,718
June	26,202	11,482	23,358	19,488	8,357	88,885
July	26,056	11,437	23,107	19,481	8,343	88,423
Aug.	25,935	11,366	23,392	19,400	8,276	88,368
Sept.	25,990	11,375	23,313	19,395	8,236	88,308
Oct.	25,562	11,377	23,201	19,533	8,230	87,904
Nov.	25,884	11,318	23,369	19,495	8,299	88,365
Dec.	25,028	11,679	23,318	19,007	8,071	87,102
2018 - Jan.	(25,026)	(11,638)	(23,444)	(19,286)	(8,196)	(87,590)
Feb.	(25,021)	(11,543)	(23,405)	(19,503)	(8,193)	(87,664)
Mar.	(25,059)	(11,647)	(23,381)	(19,340)	(8,170)	(87,597)
Apr.	(25,085)	(11,690)	(23,270)	(19,525)	(8,264)	(87,833)
May	(24,892)	(11,650)	(23,270)	(19,567)	(8,127)	(87,505)
June	(25,246)	(11,530)	(23,383)	(19,588)	(8,161)	(87,909)
July	(24,442)	(11,304)	(22,698)	(19,435)	(8,031)	(85,909)
Aug.	(24,516)	(11,265)	(22,675)	(19,522)	(8,107)	(86,085)

The Public Finances: Borrowing Requirement and Debt

Table 12

[Access to data:](#)

[TCCE0300](#)

General government debt, deposits and other assets

(millions of euros)

	General government debt	Treasury's liquid balances						General government debt net of Treasury's liquid balances	Deposits held with resident MFIs net of liquidity transactions	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital
		of which:									
		Deposits held with the Bank of Italy (excluding Sinking fund)				Sinking fund for the redemption of government securities	Investments of liquidity				
		of which:									
Treasury payments account	Other deposits										
2016	2,219,581	43,085	10,084	9,734	350	1	33,000	2,176,497	29,905	43,901	14,331
2017	2,263,479	29,323	6,821	6,550	271	2	22,500	2,234,156	32,186	43,901	14,331
2016 - Sept.	2,214,699	39,294	6,745	6,369	375	490	32,060	2,175,405	31,211	43,901	14,331
Oct.	2,224,822	47,668	11,618	11,237	381	490	35,560	2,177,154	31,710	43,901	14,331
Nov.	2,231,628	46,059	12,998	12,612	386	1	33,060	2,185,569	33,451	43,901	14,331
Dec.	2,219,581	43,085	10,084	9,734	350	1	33,000	2,176,497	29,905	43,901	14,331
2017 - Jan.	2,251,485	77,430	41,510	41,174	337	..	35,920	2,174,055	29,938	43,901	14,331
Feb.	2,240,768	56,761	20,755	20,427	328	16	35,990	2,184,007	31,442	43,901	14,331
Mar.	2,261,191	54,589	18,280	17,903	377	149	36,160	2,206,602	32,582	43,901	14,331
Apr.	2,271,597	58,463	22,964	22,613	352	149	35,350	2,213,133	33,872	43,901	14,331
May	2,280,597	58,943	28,454	28,108	346	149	30,340	2,221,654	35,311	43,901	14,331
June	2,290,358	52,640	16,341	16,000	341	149	36,150	2,237,718	35,308	43,901	14,331
July	2,308,872	85,573	49,525	49,198	327	149	35,900	2,223,299	36,996	43,901	14,331
Aug.	2,287,591	63,397	26,976	26,652	323	302	36,120	2,224,194	36,656	43,901	14,331
Sept.	2,292,077	52,071	15,659	15,348	311	302	36,110	2,240,006	35,217	43,901	14,331
Oct.	2,296,980	53,342	17,432	17,128	304	600	35,310	2,243,638	34,655	43,901	14,331
Nov.	2,282,209	33,120	15,239	14,928	311	1	17,880	2,249,089	35,297	43,901	14,331
Dec.	2,263,479	29,323	6,821	6,550	271	2	22,500	2,234,156	32,186	43,901	14,331
2018 - Jan.	(2,286,988)	(54,517)	(22,885)	22,628	(257)	(2)	(31,630)	(2,232,471)	(33,511)	(43,901)	(14,331)
Feb.	(2,286,869)	(48,294)	(32,662)	32,381	(281)	(2)	(15,630)	(2,238,576)	(34,406)	(43,901)	(14,331)
Mar.	(2,302,766)	(44,821)	(34,689)	34,404	(286)	(2)	(10,130)	(2,257,945)	(33,227)	(43,901)	(14,331)
Apr.	(2,313,171)	(52,132)	(43,843)	43,487	(355)	(159)	(8,130)	(2,261,039)	(34,822)	(43,901)	(14,331)
May	(2,327,740)	(57,564)	(49,081)	48,723	(357)	(353)	(8,130)	(2,270,176)	(35,876)	(43,901)	(14,331)
June	(2,323,643)	(48,386)	(35,153)	34,788	(365)	(353)	(12,880)	(2,275,257)	(33,835)	(43,901)	(14,331)
July	(2,342,051)	(79,965)	(64,124)	63,783	(341)	(461)	(15,380)	(2,262,086)	(35,145)	(43,901)	(14,331)
Aug.	(2,326,546)	(65,064)	(48,202)	47,869	(334)	(461)	(16,400)	(2,261,482)	(34,773)	(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).

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

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

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

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

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

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

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

FP.M.IT.S1313.FAB.SBI3.103.115.COV.EUR.FPBI - Local Government: financing of the additional gross borrowing requirements after consolidation

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

FP.M.IT.S1314.FAB.SBI3.103.115.COV.EUR.FPBI - Social security institutions: financing of the additional gross borrowing requirement after consolidation

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

TCCE0175 - General government debt: by instrument

FP.M.IT.S13.F2.SBI3.101.112.FAV.EUR.EDP - General Government: currency and deposits (liabilities) in domestic currency

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds

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.

'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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