

# The Public Finances: Borrowing Requirement and Debt

14 August 2019

For further information: [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)  
[www.bancaditalia.it/statistiche/index.html](http://www.bancaditalia.it/statistiche/index.html)

Figure 1

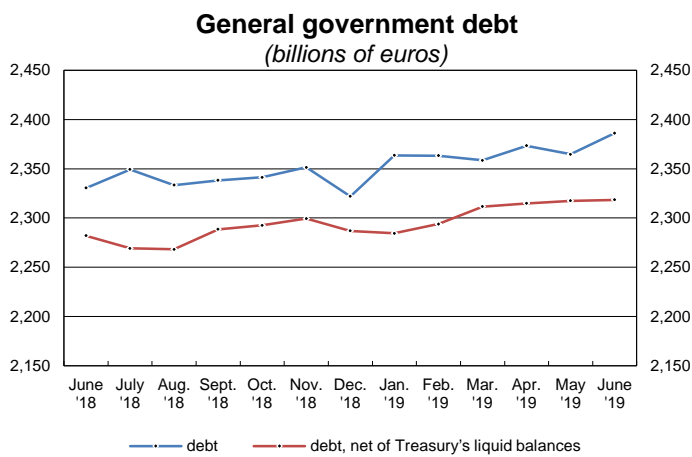


Figure 2

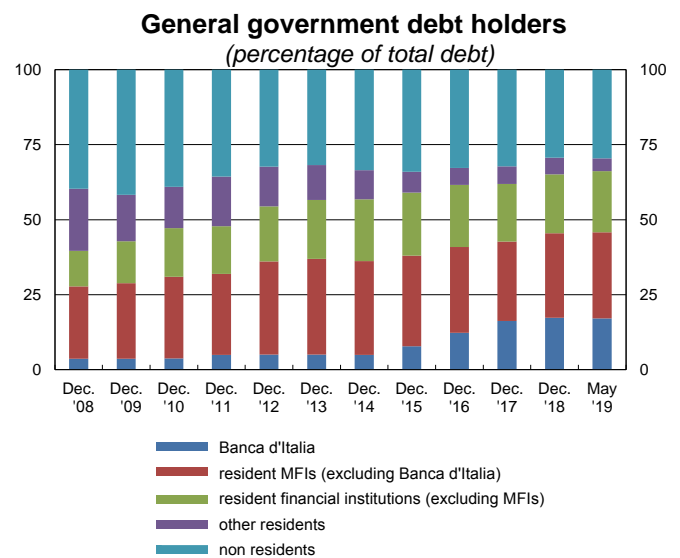


Figure 3

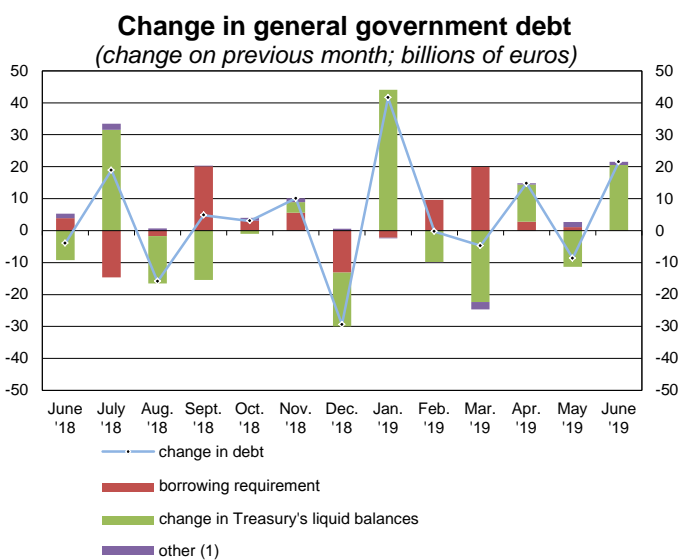
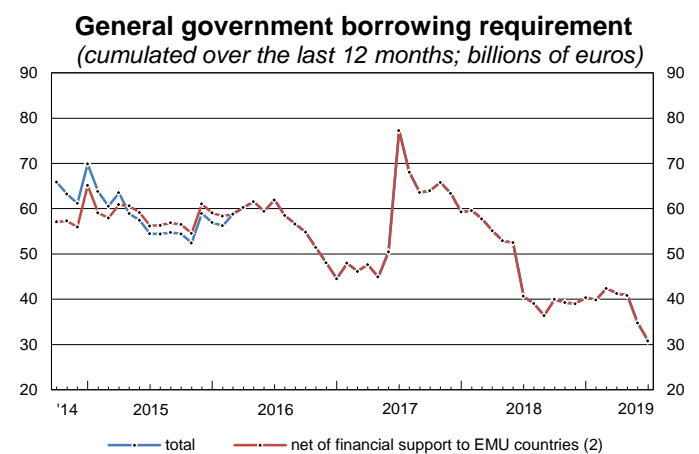


Figure 4



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

## General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
  - the phenomenon 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 electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

## Contents

### General information

*Access to data in BDS:*

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

*Tables available only on BDS*

[Main indicators of Public Finances](#)

# 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)			
2017	447,297	61,414	508,711	519,040	52,258	571,297	-62,586	229	-1,269	62,358	58	62,415
2018	463,389	61,742	525,132	532,611	38,613	571,224	-46,092	3,883	-3	42,209	2	42,211
2017 - July	47,135	6,380	53,514	49,974	1,656	51,629	1,885	10,610	-749	-12,495	3	-12,492
Aug.	45,474	2,899	48,374	26,348	4,676	31,024	17,350	-18,478	-725	1,128	..	1,128
Sept.	28,170	3,969	32,139	26,857	2,382	29,238	2,901	-19,476	353	16,575	..	16,575
Oct.	32,241	3,183	35,424	63,390	7,235	70,626	-35,202	31,003	-282	4,199	..	4,199
Nov.	35,864	3,820	39,684	40,811	8,332	49,143	-9,459	3,976	1,138	5,483	..	5,483
Dec.	72,435	21,406	93,841	91,304	10,945	102,250	-8,409	21,569	263	-13,160	3	-13,157
2018 - Jan.	33,713	2,629	36,342	19,573	781	20,354	15,988	-13,830	-1,527	-2,158	..	-2,158
Feb.	29,439	2,248	31,688	26,319	5,718	32,037	-350	-6,598	194	6,948	..	6,948
Mar.	28,501	2,134	30,635	70,194	928	71,122	-40,487	19,336	-150	21,151	..	21,151
Apr.	29,981	6,911	36,892	35,127	2,296	37,424	-532	-2,459	221	2,991	..	2,991
May	33,577	4,447	38,023	55,021	2,874	57,895	-19,871	12,381	352	7,491	..	7,491
June	31,885	4,222	36,107	40,080	2,141	42,221	-6,114	2,534	452	3,580	..	3,580
July	49,379	7,453	56,832	42,855	1,855	44,710	12,123	482	-140	-12,604	..	-12,604
Aug.	43,716	1,781	45,497	27,064	1,880	28,944	16,554	-14,702	-486	-1,851	..	-1,851
Sept.	28,116	1,469	29,585	58,058	5,347	63,405	-33,820	13,547	532	20,273	..	20,273
Oct.	31,370	4,637	36,006	40,501	1,569	42,070	-6,063	3,213	-410	2,850	1	2,851
Nov.	38,973	4,431	43,404	51,335	2,467	53,802	-10,398	4,749	1,197	5,649	..	5,649
Dec.	84,739	19,381	104,120	66,485	10,756	77,242	26,878	-14,769	-237	-12,110	..	-12,109
2019 - Jan.	(34,510)	(2,919)	(37,429)	(20,585)	(234)	(20,819)	(16,610)	(-14,853)	(-605)	(-1,757)	(..)	(-1,757)
Feb.	(28,937)	(2,278)	(31,215)	(53,833)	(4,606)	(58,439)	(-27,224)	(17,664)	(-31)	(9,561)	(..)	(9,561)
Mar.	(28,723)	(2,720)	(31,443)	(54,956)	(2,518)	(57,474)	(-26,031)	(5,656)	(-108)	(20,375)	(..)	(20,375)
Apr.	(30,363)	(9,390)	(39,754)	(55,164)	(1,541)	(56,705)	(-16,952)	(15,039)	(166)	(1,913)	(..)	(1,913)
May	(34,120)	(3,222)	(37,342)	(25,361)	(1,547)	(26,908)	(10,435)	(-11,540)	(484)	(1,105)	(..)	(1,105)
June	(32,654)	(4,687)	(37,341)	(27,035)	(2,505)	(29,540)	(7,801)	(-8,860)	(-249)	(1,058)	(..)	(1,059)

(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: -)	
2017 .....	-42	-1,853	-463	41,084	3,649	1,240	45,466	13,761	10,500	59,228
2018 .....	7,129	-198	832	42,419	-4,570	315	46,125	-5,755	19,500	40,370
2017 - July .....	-83	103	253	21,483	-1,891	176	19,938	-32,933	250	-12,995
Aug. ....	1,861	-25	-52	-22,912	46	-139	-21,196	22,176	-220	980
Sept. ....	2,170	-446	-757	3,298	768	-238	5,242	11,326	10	16,568
Oct. ....	-927	359	-852	9,272	-1,733	-705	5,056	-1,272	800	3,784
Nov. ....	-421	-520	-993	-13,438	594	-97	-14,355	20,222	17,430	5,867
Dec. ....	-11,453	-135	-6,757	-894	-9	872	-18,241	3,797	-4,620	-14,445
2018 - Jan. ....	6,825	383	6,307	12,578	-2,201	37	23,545	-25,193	-9,130	-1,648
Feb. ....	-858	-308	-45	1,577	557	-356	876	6,223	16,000	7,099
Mar. ....	2,429	-190	2	15,234	35	-132	17,568	3,472	5,500	21,040
Apr. ....	-2,300	-102	-5	12,390	389	105	10,580	-7,311	2,000	3,269
May ....	-808	-545	-118	13,334	105	108	12,621	-5,432	..	7,189
June ....	-2,378	274	735	-5,666	1,255	820	-5,235	9,178	-4,750	3,943
July ....	5,597	-219	-204	16,952	-4,180	-1,191	16,974	-31,579	-2,500	-14,605
Aug. ....	-2,366	400	-586	-13,812	159	27	-16,579	14,901	-1,020	-1,678
Sept. ....	-1,097	-641	156	5,468	287	-81	4,733	15,433	-5,600	20,166
Oct. ....	-1,196	204	-4	4,556	-590	-674	2,093	970	-1,420	3,062
Nov. ....	172	-544	468	6,406	849	1,001	8,895	-3,279	2,070	5,616
Dec. ....	3,109	1,088	-5,873	-26,597	-1,235	651	-29,946	16,862	18,350	-13,084
2019 - Jan. ....	(5,372)	(329)	(8,041)	(29,444)	(-435)	(-570)	(41,851)	(-44,023)	(-13,990)	(-2,172)
Feb. ....	(-3,577)	(-43)	(-112)	(3,998)	(-355)	(-103)	(-149)	(9,796)	(-2,000)	(9,647)
Mar. ....	(385)	(-1,913)	(582)	(-3,245)	(-92)	(-71)	(-2,441)	(22,364)	(1,350)	(19,923)
Apr. ....	(977)	(1,395)	(682)	(12,685)	(-234)	(285)	(14,396)	(-11,560)	(-1,350)	(2,835)
May ....	(-953)	(-583)	(333)	(-10,086)	(1,025)	(-552)	(-10,234)	(11,348)	(3,000)	(1,114)
June ....	(-1,787)	(-1,138)	(-408)	(23,069)	(-464)	(123)	(20,532)	(-20,544)	(-3,000)	(-12)

## 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					
2017 .....	62,358	41,673	5,947	-3,118	-1,053	-2,282	-12	59,228	59,262
2018 .....	42,209	44,441	-3,502	-1,831	-1,190	-1,037	-8	40,370	40,352
2017 - July .....	-12,495	21,796	-1,216	-465	-60	-620	-35	-12,995	-12,993
Aug. ....	1,128	-22,936	96	-62	-28	26	-86	980	980
Sept. ....	16,575	2,535	620	-22	6	141	15	16,568	16,568
Oct. ....	4,199	8,469	-1,191	-407	-48	-529	-8	3,784	3,779
Nov.....	5,483	-14,329	155	458	-102	506	-74	5,867	5,865
Dec. ....	-13,160	-7,593	1,254	-1,301	-58	-1,291	16	-14,445	-14,442
2018 - Jan.....	-2,158	18,940	-2,383	512	-55	194	-2	-1,648	-1,655
Feb. ....	6,948	1,552	172	64	-20	315	87	7,099	7,099
Mar.....	21,151	15,277	-64	-77	-41	102	-33	21,040	21,038
Apr. ....	2,991	12,420	365	230	-35	4	49	3,269	3,269
May.....	7,491	13,337	357	-332	-121	-285	30	7,189	7,189
June.....	3,580	-4,649	453	393	-282	816	-30	3,943	3,943
July .....	-12,604	16,821	-2,119	-2,009	-74	-2,052	8	-14,605	-14,605
Aug. ....	-1,851	-14,367	33	168	-31	129	6	-1,678	-1,677
Sept. ....	20,273	5,665	100	13	-42	284	-120	20,166	20,165
Oct. ....	2,850	4,586	-586	218	-34	16	-6	3,062	3,063
Nov.....	5,649	6,977	757	-32	-104	93	-1	5,616	5,616
Dec. ....	-12,110	-32,117	-585	-978	-354	-654	3	-13,084	-13,092
2019 - Jan.....	(-1,757)	(37,528)	(216)	(-466)	(-44)	(-700)	(51)	(-2,172)	(-2,172)
Feb. ....	(9,561)	(3,905)	(-437)	(33)	(-19)	(31)	(53)	(9,647)	(9,647)
Mar.....	(20,375)	(-2,621)	(105)	(-455)	(-42)	(-201)	(4)	(19,923)	(19,923)
Apr. ....	(1,913)	(13,400)	(-665)	(890)	(-34)	(404)	(32)	(2,835)	(2,835)
May.....	(1,105)	(-9,629)	(654)	(41)	(-125)	(392)	(-32)	(1,114)	(1,114)
June.....	(1,058)	(22,942)	(-253)	(-1,092)	(-281)	(-232)	(22)	(-12)	(-12)

## 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		
2017 .....	172,260	14,323	106,563	1,806,786	136,135	47,267	33,893	2,269,010	3,093	1,978,893	386,132
2018 .....	179,390	14,124	107,395	1,856,026	131,565	47,582	33,893	2,321,957	3,180	2,024,106	392,330
2017 - July .....	181,030	15,089	115,972	1,833,444	136,469	47,573	33,893	2,314,488	3,151	2,005,530	415,597
Aug. ....	182,892	15,064	115,920	1,810,445	136,515	47,434	33,893	2,293,206	3,127	1,982,760	417,272
Sept. ....	185,061	14,618	115,163	1,813,050	137,283	47,197	33,893	2,297,755	3,140	1,985,981	404,256
Oct. ....	184,135	14,977	114,312	1,822,152	135,550	46,491	33,893	2,302,640	3,168	1,994,289	394,147
Nov.....	183,714	14,457	113,319	1,808,302	136,144	46,395	33,893	2,287,874	3,134	1,980,621	386,890
Dec. ....	172,260	14,323	106,563	1,806,786	136,135	47,267	33,893	2,269,010	3,093	1,978,893	386,132
2018 - Jan.....	179,085	14,706	112,869	1,819,163	133,934	47,303	33,893	2,292,355	3,001	1,989,341	389,471
Feb. ....	178,228	14,398	112,824	1,821,125	134,491	46,947	33,893	2,293,616	3,065	1,991,895	394,743
Mar.....	180,656	14,208	112,826	1,835,053	134,526	46,816	33,893	2,309,877	3,019	2,006,168	398,321
Apr. ....	178,356	14,107	112,822	1,847,110	134,915	46,921	33,893	2,320,124	3,053	2,019,427	390,783
May.....	177,548	13,562	112,704	1,861,984	135,020	47,029	33,893	2,334,285	3,126	2,034,169	404,670
June.....	175,170	13,836	113,438	1,857,638	136,275	47,849	33,893	2,330,370	3,122	2,030,536	408,582
July .....	180,768	13,617	113,234	1,876,502	132,095	46,658	33,893	2,349,256	3,103	2,045,686	412,726
Aug. ....	178,402	14,017	112,648	1,863,388	132,254	46,684	33,893	2,333,376	3,116	2,032,807	414,389
Sept. ....	177,305	13,376	112,804	1,868,976	132,541	46,604	33,893	2,338,229	3,136	2,038,753	402,885
Oct. ....	176,109	13,580	112,800	1,874,478	131,951	45,930	33,893	2,341,267	3,176	2,043,836	401,058
Nov.....	176,281	13,036	113,268	1,882,059	132,800	46,931	33,893	2,351,338	3,172	2,051,667	395,118
Dec. ....	179,390	14,124	107,395	1,856,026	131,565	47,582	33,893	2,321,957	3,180	2,024,106	392,330
2019 - Jan.....	(184,761)	(14,454)	(115,435)	(1,885,212)	(131,130)	(47,011)	(33,893)	(2,363,550)	(3,174)	(2,053,280)	(394,287)
Feb. ....	(181,184)	(14,411)	(115,324)	(1,889,078)	(130,775)	(46,908)	(33,893)	(2,363,269)	(3,220)	(2,057,180)	(399,330)
Mar.....	(181,569)	(12,498)	(115,906)	(1,883,543)	(130,683)	(46,837)	(33,893)	(2,358,538)	(3,224)	(2,051,609)	(397,938)
Apr. ....	(182,547)	(13,893)	(116,587)	(1,896,608)	(130,450)	(47,122)	(33,893)	(2,373,313)	(3,225)	(2,064,700)	(400,439)
May.....	(181,593)	(13,310)	(116,920)	(1,888,105)	(131,475)	(46,570)	(33,893)	(2,364,663)	(3,232)	(2,056,325)	(403,616)
June.....	(179,806)	(12,172)	(116,512)	(1,912,176)	(131,010)	(46,693)	(33,893)	(2,386,197)	(3,193)	(2,079,090)	(404,949)

## 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	
2017 .....	367,824	363,272	600,011	333,522	437,819	428,949	130,911	106,596	732,446	681,010	2,269,010
2018 .....	401,513	396,872	654,013	384,082	455,182	445,938	129,357	106,646	681,892	629,882	2,321,957
2017 - July .....	333,013	328,517	649,543	375,377	436,034	426,217	157,008	132,391	738,891	686,912	2,314,488
Aug. ....	338,579	334,083	649,592	373,263	431,786	422,108	153,518	129,151	719,732	667,760	2,293,206
Sept. ....	346,094	341,589	647,924	369,781	442,716	433,276	142,437	116,933	718,584	666,635	2,297,755
Oct. ....	353,778	349,258	630,900	355,681	456,125	447,391	123,599	97,670	738,238	686,464	2,302,640
Nov. ....	361,341	356,805	617,826	342,798	470,621	461,983	99,077	72,651	739,010	687,385	2,287,874
Dec. ....	367,824	363,272	600,011	333,522	437,819	428,949	130,911	106,596	732,446	681,010	2,269,010
2018 - Jan. ....	370,395	365,843	609,613	339,523	443,518	434,612	125,798	100,361	743,031	691,694	2,292,355
Feb. ....	372,457	367,888	613,006	342,355	438,856	430,305	128,440	104,547	740,856	688,854	2,293,616
Mar. ....	375,324	370,743	614,380	341,386	444,513	436,094	111,127	87,026	764,534	712,630	2,309,877
Apr. ....	378,133	373,551	616,252	345,343	430,664	422,140	120,169	96,754	774,905	722,143	2,320,124
May ....	381,211	376,619	643,717	373,381	453,251	444,619	104,834	81,554	751,273	698,515	2,334,285
June ....	384,838	380,244	657,228	387,486	453,868	444,416	117,820	94,577	716,616	664,354	2,330,370
July ....	388,399	383,799	663,066	392,228	457,292	449,032	115,824	92,214	724,674	672,464	2,349,256
Aug. ....	391,193	386,591	661,820	393,820	455,675	447,387	115,811	91,684	708,878	656,554	2,333,376
Sept. ....	394,626	390,014	662,305	395,216	451,714	443,507	121,127	96,820	708,458	656,223	2,338,229
Oct. ....	396,650	392,021	665,695	400,917	439,241	431,709	135,589	110,749	704,093	651,883	2,341,267
Nov. ....	398,886	394,249	666,843	401,887	458,848	450,314	127,391	101,716	699,371	647,161	2,351,338
Dec. ....	401,513	396,872	654,013	384,082	455,182	445,938	129,357	106,646	681,892	629,882	2,321,957
2019 Jan. ....	(404,148)	(399,506)	(665,374)	(393,578)	(479,520)	(470,848)	(112,358)	(86,604)	(702,149)	(650,112)	(2,363,550)
Feb. ....	(404,883)	(400,228)	(673,008)	(403,031)	(469,362)	(460,792)	(118,680)	(94,957)	(697,336)	(645,392)	(2,363,269)
Mar. ....	(404,984)	(400,328)	(673,897)	(401,668)	(465,226)	(456,728)	(115,237)	(93,014)	(699,193)	(647,711)	(2,358,538)
Apr. ....	(405,793)	(401,131)	(678,838)	(407,448)	(488,858)	(480,075)	(96,591)	(72,735)	(703,233)	(651,807)	(2,373,313)
May ....	(403,476)	(398,805)	(679,788)	(407,908)	(480,776)	(472,545)	(102,676)	(79,237)	(697,947)	(646,531)	(2,364,663)
June ....	(404,780)	(400,107)	....	....	....	....	....	....	....	....	(2,386,197)



## 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	of which:		Unconsolidated debt	Consolidating items
				Securities	MFI loans		
2017 .....	2,189,851	9,566	2,180,286	1,897,970	69,582	129,369	40,779
2018 .....	2,245,888	10,818	2,235,070	1,949,232	66,081	126,096	39,335
2017 - July .....	2,234,164	9,871	2,224,293	1,933,807	68,648	131,470	41,545
Aug. ....	2,212,999	9,841	2,203,159	1,910,785	68,744	131,409	41,546
Sept. ....	2,217,548	9,833	2,207,715	1,912,627	69,365	131,388	41,548
Oct. ....	2,222,569	9,554	2,213,015	1,920,925	68,174	130,899	41,466
Nov. ....	2,207,274	9,410	2,197,865	1,906,185	68,329	131,226	41,335
Dec. ....	2,189,851	9,566	2,180,286	1,897,970	69,582	129,369	40,779
2018 - Jan. ....	2,212,609	9,488	2,203,121	1,916,710	67,199	129,902	40,800
Feb. ....	2,213,711	9,481	2,204,230	1,918,647	67,371	129,855	40,689
Mar. ....	2,230,059	9,456	2,220,603	1,932,618	67,307	129,727	40,638
Apr. ....	2,240,026	9,455	2,230,570	1,944,704	67,672	129,889	40,570
May ....	2,254,740	9,707	2,245,033	1,959,581	68,028	129,461	40,474
June ....	2,251,412	10,657	2,240,754	1,956,251	68,481	129,435	40,055
July ....	2,272,361	10,720	2,261,642	1,974,985	66,362	127,437	40,066
Aug. ....	2,256,315	10,728	2,245,587	1,961,315	66,395	127,607	40,067
Sept. ....	2,261,240	10,693	2,250,547	1,967,100	66,495	127,614	40,061
Oct. ....	2,264,079	10,707	2,253,373	1,972,632	65,909	127,751	39,980
Nov. ....	2,274,195	10,719	2,263,477	1,980,784	66,666	127,583	39,844
Dec. ....	2,245,888	10,818	2,235,070	1,949,232	66,081	126,096	39,335
2019 - Jan. ....	(2,287,942)	(10,865)	(2,277,078)	(1,986,501)	(66,297)	(125,641)	(39,346)
Feb. ....	(2,287,585)	(10,874)	(2,276,711)	(1,990,275)	(65,860)	(125,550)	(39,222)
Mar. ....	(2,283,150)	(10,719)	(2,272,432)	(1,985,364)	(65,965)	(125,039)	(39,166)
Apr. ....	(2,297,262)	(10,978)	(2,286,285)	(1,999,144)	(65,300)	(125,815)	(39,052)
May ....	(2,288,648)	(11,023)	(2,277,625)	(1,991,099)	(65,954)	(125,618)	(38,814)
June ....	(2,311,331)	(11,103)	(2,300,229)	(2,015,042)	(65,701)	(124,150)	(38,438)

## 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					
88,590	15,378	66,435	134	..	134	2,269,010
86,761	14,189	65,398	126	..	126	2,321,957
89,925	15,609	67,582	270	..	270	2,314,488
89,863	15,580	67,608	184	..	184	2,293,206
89,840	15,586	67,749	200	..	200	2,297,755
89,433	15,538	67,220	192	..	192	2,302,640
89,891	15,436	67,726	118	..	118	2,287,874
88,590	15,378	66,435	134	..	134	2,269,010
89,102	15,323	66,629	132	..	132	2,292,355
89,166	15,302	66,943	219	..	219	2,293,616
89,089	15,262	67,045	186	..	186	2,309,877
89,319	15,228	67,049	235	..	235	2,320,124
88,987	15,107	66,764	265	..	265	2,334,285
89,381	14,825	67,581	235	..	235	2,330,370
87,372	14,751	65,529	243	..	243	2,349,256
87,540	14,721	65,658	249	..	249	2,333,376
87,553	14,680	65,943	129	..	129	2,338,229
87,771	14,646	65,958	124	..	124	2,341,267
87,739	14,543	66,052	122	..	122	2,351,338
86,761	14,189	65,398	126	..	126	2,321,957
(86,295)	(14,145)	(64,698)	(177)	(..)	(177)	(2,363,550)
(86,328)	(14,126)	(64,729)	(230)	(..)	(230)	(2,363,269)
(85,873)	(14,084)	(64,528)	(233)	(..)	(233)	(2,358,538)
(86,763)	(14,051)	(64,932)	(266)	(..)	(266)	(2,373,313)
(86,804)	(13,926)	(65,324)	(234)	(..)	(234)	(2,364,663)
(85,713)	(13,646)	(65,092)	(255)	(..)	(255)	(2,386,197)

## 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		
2017 .....	485,171	734,615	144,949	1,049,224	209,682	7.4	2,269,010
2018 .....	507,183	778,431	172,694	1,036,343	188,718	7.3	2,321,957
2017 - July .....	511,491	732,189	153,438	1,070,809	204,490	7.4	2,314,488
Aug. ....	503,233	714,825	153,428	1,075,147	206,194	7.4	2,293,206
Sept. ....	499,065	748,922	143,210	1,049,768	208,517	7.4	2,297,755
Oct. ....	494,751	746,497	142,170	1,061,392	211,867	7.4	2,302,640
Nov. ....	470,166	756,458	130,172	1,061,251	223,829	7.4	2,287,874
Dec. ....	485,171	734,615	144,949	1,049,224	209,682	7.4	2,269,010
2018 - Jan. ....	482,093	745,146	145,943	1,065,117	212,030	7.4	2,292,355
Feb. ....	482,648	729,882	147,159	1,081,086	216,032	7.5	2,293,616
Mar. ....	493,487	734,283	146,835	1,082,108	221,231	7.4	2,309,877
Apr. ....	488,496	744,120	156,100	1,087,508	216,426	7.4	2,320,124
May ....	502,795	755,889	168,132	1,075,600	217,277	7.4	2,334,285
June ....	489,915	760,717	169,020	1,079,738	220,238	7.3	2,330,370
July ....	494,531	780,956	183,644	1,073,770	208,623	7.3	2,349,256
Aug. ....	483,671	793,602	182,366	1,056,103	210,535	7.3	2,333,376
Sept. ....	509,036	776,443	181,302	1,052,751	192,398	7.3	2,338,229
Oct. ....	520,510	772,479	177,281	1,048,278	194,851	7.3	2,341,267
Nov. ....	524,755	790,074	175,210	1,036,510	188,945	7.2	2,351,338
Dec. ....	507,183	778,431	172,694	1,036,343	188,718	7.3	2,321,957
2019 - Jan. ....	(519,562)	(789,025)	(172,593)	(1,054,963)	(190,798)	(7.2)	(2,363,550)
Feb. ....	(515,696)	(789,598)	(188,293)	(1,057,974)	(180,161)	(7.3)	(2,363,269)
Mar. ....	(531,697)	(779,590)	(186,808)	(1,047,251)	(180,911)	(7.3)	(2,358,538)
Apr. ....	(539,304)	(778,362)	(178,194)	(1,055,647)	(175,345)	(7.3)	(2,373,313)
May ....	(526,877)	(783,956)	(179,470)	(1,053,830)	(178,051)	(7.3)	(2,364,663)
June ....	(546,588)	(769,694)	(176,626)	(1,069,915)	(179,589)	(7.3)	(2,386,197)

## 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)

	2017	2018	2018 July	2018 Aug.	2018 Sept.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.	2019 Apr.	2019 May	2019 June
<b>General government debt</b>	<b>2,269,010</b>	<b>2,321,957</b>	<b>2,349,256</b>	<b>2,333,376</b>	<b>2,338,229</b>	<b>2,341,267</b>	<b>2,351,338</b>	<b>2,321,957</b>	<b>(2,363,550)</b>	<b>(2,363,269)</b>	<b>(2,358,538)</b>	<b>(2,373,313)</b>	<b>(2,364,663)</b>	<b>(2,386,197)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>290,117</b>	<b>297,851</b>	<b>303,570</b>	<b>300,569</b>	<b>299,476</b>	<b>297,431</b>	<b>299,672</b>	<b>297,851</b>	<b>(310,270)</b>	<b>(306,089)</b>	<b>(306,929)</b>	<b>(308,614)</b>	<b>(308,338)</b>	<b>(307,107)</b>
Currency and deposits	171,694	178,901	180,221	177,858	176,763	175,570	175,744	178,901	(184,276)	(180,701)	(181,089)	(182,068)	(181,117)	(179,331)
Debt securities	106,563	107,395	113,234	112,648	112,804	112,800	113,268	107,395	(115,435)	(115,324)	(115,906)	(116,587)	(116,920)	(116,512)
MFI loans and other liabilities	11,861	11,556	10,115	10,063	9,909	9,061	10,660	11,556	(10,559)	(10,064)	(9,934)	(9,958)	(10,301)	(11,264)
<b>Long-term by original maturity</b>	<b>1,978,893</b>	<b>2,024,106</b>	<b>2,045,686</b>	<b>2,032,807</b>	<b>2,038,753</b>	<b>2,043,836</b>	<b>2,051,667</b>	<b>2,024,106</b>	<b>(2,053,280)</b>	<b>(2,057,180)</b>	<b>(2,051,609)</b>	<b>(2,064,700)</b>	<b>(2,056,325)</b>	<b>(2,079,090)</b>
<b>With payment due in one year or less</b>	<b>195,054</b>	<b>209,331</b>	<b>190,960</b>	<b>183,101</b>	<b>209,559</b>	<b>223,079</b>	<b>225,083</b>	<b>209,331</b>	<b>(209,293)</b>	<b>(209,607)</b>	<b>(224,768)</b>	<b>(230,690)</b>	<b>(218,539)</b>	<b>(239,481)</b>
Currency and deposits	39	27	46	46	30	29	29	27	(27)	(27)	(25)	(25)	(25)	(35)
Debt securities	183,134	200,085	176,601	168,722	200,291	213,834	215,824	200,085	(200,047)	(200,360)	(216,050)	(221,971)	(209,813)	(227,233)
MFI loans and other liabilities	11,881	9,219	14,313	14,333	9,239	9,216	9,230	9,219	(9,219)	(9,221)	(8,693)	(8,695)	(8,702)	(12,214)
<b>With payment due in more than one year</b>	<b>1,783,839</b>	<b>1,814,774</b>	<b>1,854,726</b>	<b>1,849,705</b>	<b>1,829,193</b>	<b>1,820,757</b>	<b>1,826,583</b>	<b>1,814,774</b>	<b>(1,843,987)</b>	<b>(1,847,573)</b>	<b>(1,826,841)</b>	<b>(1,834,010)</b>	<b>(1,837,786)</b>	<b>(1,839,608)</b>
Currency and deposits	527	462	500	498	512	509	507	462	(459)	(456)	(456)	(454)	(452)	(440)
Debt securities	1,623,652	1,655,941	1,699,901	1,694,666	1,668,685	1,660,644	1,666,235	1,655,941	(1,685,164)	(1,688,718)	(1,667,493)	(1,674,637)	(1,678,292)	(1,684,943)
MFI loans and other liabilities	159,660	158,372	154,325	154,542	159,996	159,604	159,841	158,372	(158,364)	(158,398)	(158,893)	(158,919)	(159,042)	(154,225)
<b>By instrument</b>														
Currency and deposits	172,260	179,390	180,768	178,402	177,305	176,109	176,281	179,390	(184,761)	(181,184)	(181,569)	(182,547)	(181,593)	(179,806)
Debt securities	1,913,348	1,963,421	1,989,736	1,976,037	1,981,780	1,987,278	1,995,327	1,963,421	(2,000,647)	(2,004,401)	(1,999,448)	(2,013,195)	(2,005,025)	(2,028,687)
MFI loans and other liabilities	183,402	179,147	178,753	178,938	179,144	177,881	179,731	179,147	(178,142)	(177,683)	(177,520)	(177,572)	(178,045)	(177,703)
<b>By currency of denomination</b>														
Domestic currency	2,265,917	2,318,777	2,346,154	2,330,260	2,335,093	2,338,092	2,348,166	2,318,777	(2,360,375)	(2,360,049)	(2,355,314)	(2,370,088)	(2,361,431)	(2,383,004)
Foreign currency	3,093	3,180	3,103	3,116	3,136	3,176	3,172	3,180	(3,174)	(3,220)	(3,224)	(3,225)	(3,232)	(3,193)
<b>By residence of the creditor</b>														
Domestic creditors	1,536,564	1,640,065	1,624,582	1,624,498	1,629,771	1,637,175	1,651,968	1,640,065	(1,661,400)	(1,665,933)	(1,659,345)	(1,670,081)	(1,666,716)	....
Foreign creditors	732,446	681,892	724,674	708,878	708,458	704,093	699,371	681,892	(702,149)	(697,336)	(699,193)	(703,233)	(697,947)	....

## 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)

	2017	2018	2018 July	2018 Aug.	2018 Sept.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.	2019 Apr.	2019 May	2019 June
<b>Central government debt</b>	<b>2,189,851</b>	<b>2,245,888</b>	<b>2,272,361</b>	<b>2,256,315</b>	<b>2,261,240</b>	<b>2,264,079</b>	<b>2,274,195</b>	<b>2,245,888</b>	<b>(2,287,942)</b>	<b>(2,287,585)</b>	<b>(2,283,150)</b>	<b>(2,297,262)</b>	<b>(2,288,648)</b>	<b>(2,311,331)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>285,267</b>	<b>293,303</b>	<b>298,472</b>	<b>295,426</b>	<b>294,658</b>	<b>292,423</b>	<b>294,676</b>	<b>293,303</b>	<b>(305,281)</b>	<b>(301,082)</b>	<b>(302,356)</b>	<b>(303,474)</b>	<b>(302,668)</b>	<b>(301,692)</b>
Currency and deposits	171,694	178,901	180,221	177,858	176,763	175,570	175,744	178,901	(184,276)	(180,701)	(181,089)	(182,068)	(181,117)	(179,331)
Debt securities	106,595	107,431	113,301	112,712	112,862	112,863	113,298	107,431	(115,481)	(115,378)	(115,953)	(116,655)	(116,974)	(116,570)
MFI loans and other liabilities	6,978	6,971	4,949	4,855	5,033	3,991	5,633	6,971	(5,524)	(5,003)	(5,314)	(4,752)	(4,578)	(5,790)
<b>Long-term by original maturity</b>	<b>1,904,585</b>	<b>1,952,585</b>	<b>1,973,889</b>	<b>1,960,890</b>	<b>1,966,582</b>	<b>1,971,656</b>	<b>1,979,520</b>	<b>1,952,585</b>	<b>(1,982,662)</b>	<b>(1,986,503)</b>	<b>(1,980,795)</b>	<b>(1,993,788)</b>	<b>(1,985,980)</b>	<b>(2,009,640)</b>
<b>With payment due in one year or less</b>	<b>189,719</b>	<b>205,217</b>	<b>184,829</b>	<b>176,974</b>	<b>205,407</b>	<b>218,901</b>	<b>220,913</b>	<b>205,217</b>	<b>(205,238)</b>	<b>(205,550)</b>	<b>(220,880)</b>	<b>(226,807)</b>	<b>(214,715)</b>	<b>(234,267)</b>
Currency and deposits	39	27	46	46	30	29	29	27	(27)	(27)	(25)	(25)	(25)	(35)
Debt securities	182,541	199,718	176,215	168,355	199,858	213,377	215,382	199,718	(199,694)	(200,009)	(215,658)	(221,603)	(209,484)	(226,924)
MFI loans and other liabilities	7,139	5,472	8,567	8,574	5,520	5,494	5,502	5,472	(5,517)	(5,515)	(5,197)	(5,179)	(5,206)	(7,308)
<b>With payment due in more than one year</b>	<b>1,714,865</b>	<b>1,747,368</b>	<b>1,789,061</b>	<b>1,783,916</b>	<b>1,761,176</b>	<b>1,752,755</b>	<b>1,758,607</b>	<b>1,747,368</b>	<b>(1,777,424)</b>	<b>(1,780,953)</b>	<b>(1,759,915)</b>	<b>(1,766,981)</b>	<b>(1,771,265)</b>	<b>(1,775,373)</b>
Currency and deposits	527	462	500	498	512	509	507	462	(459)	(456)	(456)	(454)	(452)	(440)
Debt securities	1,618,400	1,652,901	1,696,188	1,690,977	1,665,074	1,657,098	1,662,822	1,652,901	(1,682,191)	(1,685,762)	(1,664,472)	(1,671,864)	(1,675,663)	(1,682,651)
MFI loans and other liabilities	95,938	94,005	92,373	92,442	95,590	95,148	95,278	94,005	(94,774)	(94,734)	(94,988)	(94,663)	(95,150)	(92,282)
<b>By instrument</b>														
Currency and deposits	172,260	179,390	180,768	178,402	177,305	176,109	176,281	179,390	(184,761)	(181,184)	(181,569)	(182,547)	(181,593)	(179,806)
Debt securities	1,907,536	1,960,050	1,985,704	1,972,043	1,977,794	1,983,338	1,991,503	1,960,050	(1,997,366)	(2,001,149)	(1,996,083)	(2,010,122)	(2,002,122)	(2,026,144)
MFI loans and other liabilities	110,055	106,449	105,889	105,870	106,142	104,632	106,412	106,449	(105,815)	(105,251)	(105,498)	(104,594)	(104,933)	(105,381)
<b>By currency of denomination</b>														
Domestic currency	2,186,843	2,242,764	2,269,313	2,253,255	2,258,164	2,260,960	2,271,083	2,242,764	(2,284,819)	(2,284,443)	(2,279,977)	(2,294,087)	(2,285,469)	(2,308,190)
Foreign currency	3,009	3,124	3,048	3,060	3,076	3,120	3,112	3,124	(3,123)	(3,141)	(3,173)	(3,175)	(3,179)	(3,142)
<b>By residence of the creditor</b>														
Domestic creditors	1,466,798	1,571,936	1,556,244	1,555,984	1,561,162	1,568,385	1,583,186	1,571,936	(1,593,745)	(1,598,194)	(1,591,928)	(1,601,989)	(1,598,618)	....
Foreign creditors	723,054	673,952	716,117	700,332	700,078	695,695	691,010	673,952	(694,197)	(689,391)	(691,222)	(695,273)	(690,030)	....

## 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 and metropolitan cities			Municipalities			Other entities	Local government debt
	<i>of which:</i>		<i>of which:</i>		<i>of which:</i>						
	Securities	MFI	Securities	MFI	Securities	MFI					
2017 .....	31,120	6,581	21,029	7,319	2,306	4,984	39,553	5,577	32,809	10,598	88,590
2018 .....	31,566	6,196	21,925	6,887	2,136	4,722	37,682	5,124	31,438	10,627	86,761
2017 - July .....	30,203	6,360	20,231	7,386	2,372	4,982	40,255	5,767	33,396	12,082	89,925
Aug. ....	30,315	6,346	20,355	7,388	2,371	4,985	40,201	5,761	33,407	11,959	89,863
Sept. ....	30,483	6,341	20,433	7,364	2,366	4,972	40,279	5,734	33,562	11,714	89,840
Oct. ....	30,434	6,315	20,522	7,373	2,364	4,978	40,199	5,722	33,422	11,426	89,433
Nov.....	30,808	6,242	20,989	7,303	2,350	4,921	40,289	5,710	33,547	11,492	89,891
Dec. ....	31,120	6,581	21,029	7,319	2,306	4,984	39,553	5,577	32,809	10,598	88,590
2018 - Jan.....	30,940	6,571	20,914	7,217	2,294	4,889	39,557	5,552	32,767	11,389	89,102
Feb. ....	30,896	6,565	20,897	7,183	2,293	4,861	39,849	5,546	33,141	11,238	89,166
Mar.....	31,192	6,562	21,106	7,188	2,288	4,871	39,798	5,522	33,142	10,911	89,089
Apr. ....	31,091	6,550	21,014	7,191	2,286	4,876	40,040	5,509	33,374	10,998	89,319
May.....	30,999	6,458	21,070	7,176	2,273	4,876	39,598	5,496	32,985	11,215	88,987
June.....	31,478	6,381	21,618	7,165	2,221	4,916	39,504	5,354	33,056	11,234	89,381
July .....	30,570	6,371	20,842	7,012	2,208	4,774	38,505	5,311	32,011	11,285	87,372
Aug. ....	30,542	6,358	20,843	7,014	2,205	4,780	38,702	5,304	32,229	11,282	87,540
Sept. ....	30,658	6,354	20,900	7,010	2,200	4,785	38,859	5,279	32,505	11,026	87,553
Oct. ....	30,686	6,342	20,976	6,981	2,199	4,755	38,921	5,267	32,511	11,184	87,771
Nov.....	30,596	6,266	20,987	6,971	2,186	4,758	38,833	5,256	32,450	11,339	87,739
Dec. ....	31,566	6,196	21,925	6,887	2,136	4,722	37,682	5,124	31,438	10,627	86,761
2019 - Jan.....	(31,595)	(6,194)	(22,028)	(6,853)	(2,124)	(4,689)	(36,612)	(5,102)	(30,362)	(11,234)	(86,295)
Feb. ....	(31,531)	(6,188)	(22,026)	(6,853)	(2,124)	(4,688)	(36,747)	(5,097)	(30,535)	(11,198)	(86,328)
Mar.....	(31,549)	(6,184)	(21,988)	(6,829)	(2,119)	(4,685)	(36,304)	(5,072)	(30,178)	(11,191)	(85,873)
Apr. ....	(31,521)	(6,172)	(22,029)	(6,835)	(2,117)	(4,693)	(36,674)	(5,060)	(30,526)	(11,733)	(86,763)
May.....	(31,399)	(6,077)	(22,052)	(6,831)	(2,104)	(4,703)	(36,911)	(5,046)	(30,836)	(11,663)	(86,804)
June.....	(31,235)	(5,998)	(21,939)	(6,762)	(2,056)	(4,681)	(36,703)	(4,903)	(30,778)	(11,014)	(85,713)

## 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
2017 .....	25,440	12,739	23,314	19,027	8,071	88,590
2018 .....	24,653	11,827	23,171	19,168	7,942	86,761
2017 - July .....	26,380	12,594	23,110	19,498	8,345	89,925
Aug. ....	26,259	12,515	23,395	19,417	8,277	89,863
Sept. ....	26,364	12,516	23,313	19,411	8,236	89,840
Oct. ....	25,936	12,511	23,201	19,554	8,231	89,433
Nov. ....	26,258	12,449	23,369	19,515	8,300	89,891
Dec. ....	25,440	12,739	23,314	19,027	8,071	88,590
2018 - Jan. ....	25,468	12,690	23,444	19,303	8,197	89,102
Feb. ....	25,463	12,588	23,405	19,517	8,194	89,166
Mar. ....	25,501	12,684	23,382	19,352	8,170	89,089
Apr. ....	25,526	12,720	23,270	19,539	8,265	89,319
May ....	25,333	12,677	23,269	19,580	8,128	88,987
June ....	25,687	12,546	23,384	19,602	8,161	89,381
July ....	24,883	12,312	22,697	19,447	8,033	87,372
Aug. ....	24,958	12,266	22,674	19,534	8,109	87,540
Sept. ....	24,944	12,236	22,671	19,536	8,166	87,553
Oct. ....	25,013	12,266	22,826	19,463	8,204	87,771
Nov. ....	25,028	12,216	22,822	19,496	8,179	87,739
Dec. ....	24,653	11,827	23,171	19,168	7,942	86,761
2019 - Jan. ....	(24,630)	(11,930)	(22,300)	(19,401)	(8,033)	(86,295)
Feb. ....	(24,508)	(11,847)	(22,418)	(19,459)	(8,096)	(86,328)
Mar. ....	(24,366)	(11,764)	(22,366)	(19,376)	(8,002)	(85,873)
Apr. ....	(24,541)	(11,839)	(22,687)	(19,676)	(8,020)	(86,763)
May ....	(24,492)	(11,828)	(22,700)	(19,748)	(8,037)	(86,804)
June ....	(24,151)	(11,577)	(22,418)	(19,606)	(7,961)	(85,713)

## 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										
2017	2,269,010	29,323	6,821	6,550	271	2	22,500	2,239,687	32,186	43,901	14,331
2018	2,321,957	35,078	31,992	31,634	358	87	3,000	2,286,879	31,367	43,901	14,331
2017 - July	2,314,488	85,573	49,525	49,198	327	149	35,900	2,228,915	36,996	43,901	14,331
Aug.	2,293,206	63,397	26,976	26,652	323	302	36,120	2,229,809	36,656	43,901	14,331
Sept.	2,297,755	52,071	15,659	15,348	311	302	36,110	2,245,684	35,217	43,901	14,331
Oct.	2,302,640	53,342	17,432	17,128	304	600	35,310	2,249,298	34,655	43,901	14,331
Nov.	2,287,874	33,120	15,239	14,928	311	1	17,880	2,254,754	35,297	43,901	14,331
Dec.	2,269,010	29,323	6,821	6,550	271	2	22,500	2,239,687	32,186	43,901	14,331
2018 - Jan.	2,292,355	54,517	22,885	22,628	257	2	31,630	2,237,839	33,511	43,901	14,331
Feb.	2,293,616	48,294	32,662	32,381	281	2	15,630	2,245,322	34,406	43,901	14,331
Mar.	2,309,877	44,821	34,689	34,404	286	2	10,130	2,265,056	33,227	43,901	14,331
Apr.	2,320,124	52,132	43,843	43,487	355	159	8,130	2,267,993	34,822	43,901	14,331
May	2,334,285	57,564	49,081	48,723	357	353	8,130	2,276,721	35,876	43,901	14,331
June	2,330,370	48,386	35,153	34,788	365	353	12,880	2,281,984	33,835	43,901	14,331
July	2,349,256	79,965	64,124	63,783	341	461	15,380	2,269,291	35,145	43,901	14,331
Aug.	2,333,376	65,064	48,202	47,869	334	461	16,400	2,268,312	34,773	43,901	14,331
Sept.	2,338,229	49,631	27,169	26,821	348	461	22,000	2,288,598	33,556	43,901	14,331
Oct.	2,341,267	48,661	24,780	24,441	339	461	23,420	2,292,606	33,707	43,901	14,331
Nov.	2,351,338	51,940	29,881	29,543	338	709	21,350	2,299,398	33,143	43,901	14,331
Dec.	2,321,957	35,078	31,992	31,634	358	87	3,000	2,286,879	31,367	43,901	14,331
2019 - Jan.	(2,363,550)	(79,102)	(62,026)	61,666	(360)	(86)	(16,990)	(2,284,448)	(32,570)	(43,901)	(14,331)
Feb.	(2,363,269)	(69,306)	(50,225)	49,881	(344)	(90)	(18,990)	(2,293,963)	(33,451)	(43,901)	(14,331)
Mar.	(2,358,538)	(46,942)	(28,992)	28,658	(335)	(310)	(17,640)	(2,311,596)	(32,058)	(43,901)	(14,331)
Apr.	(2,373,313)	(58,502)	(39,202)	38,883	(319)	(310)	(18,990)	(2,314,811)	(32,166)	(43,901)	(14,331)
May	(2,364,663)	(47,155)	(30,839)	30,499	(339)	(326)	(15,990)	(2,317,509)	(34,101)	(43,901)	(14,331)
June	(2,386,197)	(67,699)	(48,170)	47,812	(359)	(538)	(18,990)	(2,318,498)	(34,459)	(43,901)	(14,331)



## **The Public Finances: Borrowing Requirement and Debt**

### **Methodological appendix**

#### **General indications**

This publication contains figures on the borrowing requirement and debt of general government and its subsectors (central government, local government and social security institutions).

The borrowing requirement does not coincide with the change in the debt mainly owing to the different ways in which Treasury's liquid balances (general government deposits held with the Bank of Italy and Treasury's investments of liquidity) are treated; in fact the borrowing requirement is obtained as the change in the debt net of Treasury's liquid balances. The borrowing requirement and the debt also differ as a consequence of the different accounting standards applied in calculating the two aggregates. In particular: a) in the borrowing requirement issues of securities apart from BOTs are valued net of issue discounts, whereas they are included in the debt at nominal value; and b) in the borrowing requirement liabilities denominated in foreign currencies are converted using the exchange rate obtaining at the transaction settlement date, whereas in the debt they are converted using the end-of-period exchange rate; c) in the borrowing requirement indexed securities are revalued at redemption, whereas for debt the revaluation is imputed periodically. The formation of the central government borrowing requirement includes transactions with other general government entities; consequently, the borrowing requirements of local government and the social security institutions corresponds exclusively to their additional financing needs with respect to those met by state transfers.

General government debt consists of all the sector's financial liabilities valued at their face value. It is consolidated between and within the subsectors. In other words it excludes liabilities that are assets, consisting of the same instruments, of entities belonging to general government, in line with the definition adopted for the European Economic and Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009 by summing the following categories of financial liabilities: currency and deposits; non-equity securities and loans. Loans from monetary financial institutions are allocated to the general government subsector the final borrower belongs to, i.e. that of the entity required to repay the loan and not that of the entity to which it is disbursed.

Table TCCE0100 provides information about the formation of the central government borrowing requirement, starting from the state budget balance calculated as the balance on a cash basis of current and capital items (except for changes in Treasury's liquid balances); borrowing transactions are thus excluded. The change in treasury accounts balance is calculated as difference between the central government borrowing requirement (calculated on the financing side), with the sign reversed, and the state budget balance. As a memorandum item the table shows the extraordinary revenues arising primarily in connection with privatizations.

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

## The Public Finances: Borrowing Requirement and Debt

### Notes to the tables

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

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

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

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

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

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

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

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

FP.M.IT.S1311.TS01.888.102.116.COV.EUR.FPBI - Central Government: balance of treasury account (deficit: -)

The difference between the central government borrowing requirement (calculated on the financing side), with the sign reversed, and the state budget balance. The series consists primarily of two components: i) the balance of treasury's receipt not yet accounted for in the state budget and payments accounted for in the state budget but not yet disbursed (with the exception of borrowing transactions); 2) the balance of receipts and payments that pass through the treasury accounts carried out by government entities other than the state.

FP.M.IT.SBI38.BS01.888.102.116.COV.EUR.FPBI - State budget: tax revenue

Tax revenue refers to the amounts allocated each month to the relevant chapters of the state budget. It should be noted that as of 1998, with the introduction of the unified tax payment form and the single mandate procedure, the time taxes are paid to the Treasury is not the same as the time they are allocated; in some cases amounts may be paid in one month and allocated in another. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in "Conto riassuntivo del Tesoro", except that they are net of accounting transactions with the following regions: Sicily, Sardinia, since 2009 Friuli-Venezia Giulia and since 2012 Trentino-Alto Adige and autonomous provinces of Trento and Bolzano.

FP.M.IT.SBI38.BS07.888.102.116.COV.EUR.FPBI - State budget: balance between revenue and expenditure (deficit: -)

Balance on a cash basis of state budget current and capital items (except for changes in Treasury's liquid balances); the state budget balance excludes borrowing transactions.

## The Public Finances: Borrowing Requirement and Debt

### TCCE0125 - Financing of the general government borrowing requirement: by instrument

FP.M.IT.S13.F2.SBI3.103.115.COV.EUR.FPBI - General Government: currency and deposits (liabilities) in domestic currency - changes

Changes in Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance.

FP.M.IT.S13.F22OP.SBI51.103.115.COV.EUR.FPBI - General Government: investments of liquid assets - changes

The change in the amounts of operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011). These operations are carried out by way of auctions or bilateral negotiation.

FP.M.IT.S13.F2BI1.S12BI19.103.115.COV.EUR.FPBI - General Government: Change in Treasury's liquid balances

The change in the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996), other deposits held with the Bank of Italy including time deposits, operations on behalf of the Treasury (OPTES) involving the investment of Treasury funds with the banking system (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011) and, until November 1994, the Treasury's current account with the Bank of Italy and of the provisional account (Law 483/1993).

FP.M.IT.S13.F2PO.SBI3.103.115.COV.EUR.FPBI - General Government: post office funds - changes

Change in Post Office funds. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance.

FP.M.IT.S13.F31.SBI3.103.115.COV.EUR.FPBI - General Government: short-term securities - net issues

Net issues of securities with an initial maturity equal to or less than one year made by general government and not subscribed by general government entities. Gross issues are valued net of issue discounts, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper for which the net proceeds at issuance are included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps.

FP.M.IT.S13.F32.SBI3.103.115.COV.EUR.FPBI - General Government: medium and long-term securities - net issues

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

FP.M.IT.S13.F4.SBI2.103.115.COV.EUR.FPBI - General Government: other financing - changes

The change in liabilities other than currency and deposits, securities and IMF loans. This item mainly includes the

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

FP.M.IT.S13.MGD.SBI3.103.115.COV.EUR.FPBI - General Government: transactions in debt instruments

The change in general government financial liabilities, excluding those that are assets of general government entities.

### TCCE0155 - Financing of the general government borrowing requirement: by subsector

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

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

FP.M.IT.S1311.F3.SBI3.103.115.COV.EUR.FPBI - Central Government: securities - net issues

Net issues of securities made by central government and not subscribed by general government entities. Gross issues are valued net of issue, except for BOTs, which are included at nominal value; redemptions are included at nominal value, except for commercial paper and CTZs, for which the net proceeds at issuance are included. For securities denominated in foreign currencies, the conversion is made using the exchange rate obtaining on the issue/redemption date; account is also taken of possible operations of cross currency swaps. The series also includes securities issued for the settlement of past debts, those issued by former autonomous government agencies to be redeemed by the state, those issued in December 1993 to establish the Treasury payments account at the Bank of Italy pursuant to Law 483/1993 and those issued in November 1994 to consolidate the suspense account referred to in the Ministerial Decree of 15.11.1994 (76.206 trillion lire); the latter securities, initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002. Following the decisions of Eurostat announced on 23 May 2005, the series includes securities issued by Infrastrutture S.p.A. to finance the construction

## The Public Finances: Borrowing Requirement and Debt

of high-speed railway infrastructure.

FP.M.IT.S1311.F4.SBI51.103.115.COV.EUR.FPBI - Central Government: net disbursements of loans by other monetary financial institutions

Net disbursements of loans by monetary financial institutions, the European Investment Bank and, as of September 2006 (when the Cassa depositi e prestiti has been included in the IFM sector), Cassa 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](mailto:statistiche@bancaditalia.it)

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