

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

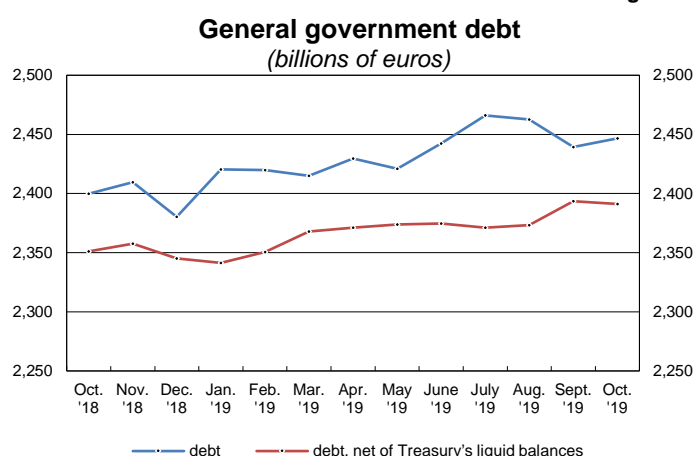


Figure 2

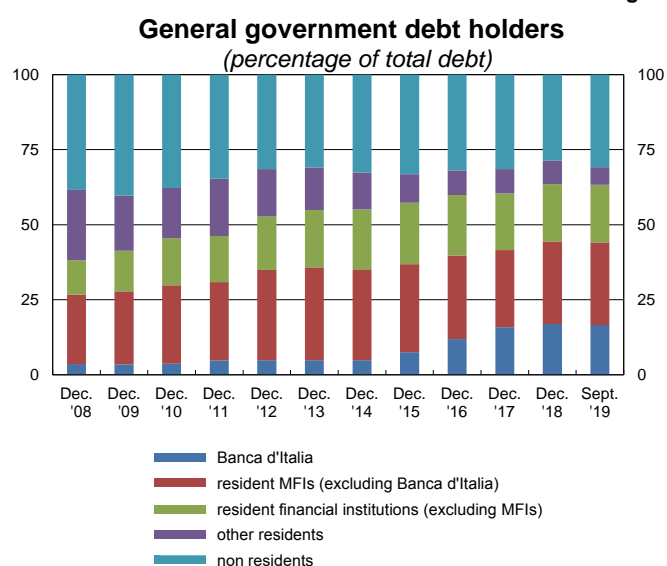


Figure 3

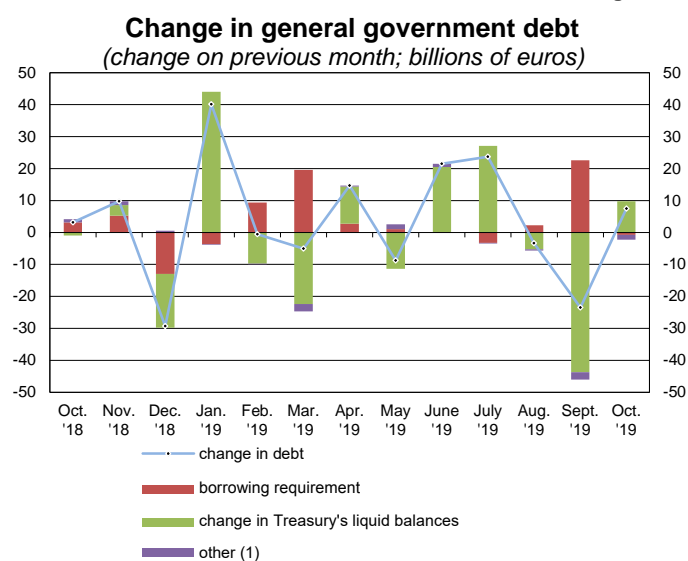
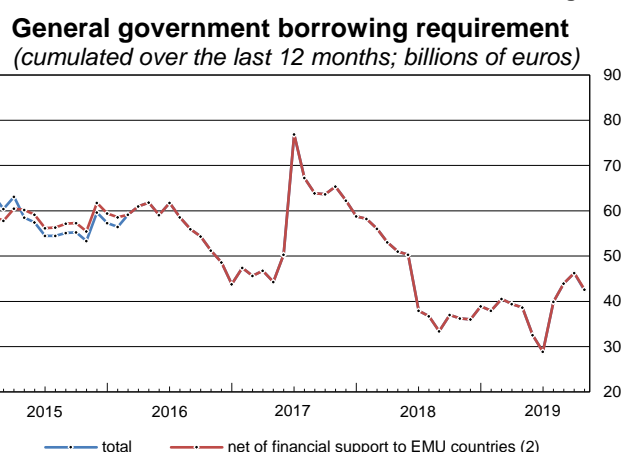


Figure 4



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

## **General information**

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

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

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[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	608	-1,269	61,978	58	62,036
2018	463,389	61,742	525,132	532,611	38,613	571,224	-46,092	5,896	-3	40,196	2	40,198
2017 - Nov.	35,864	3,820	39,684	40,811	8,332	49,143	-9,459	4,347	1,138	5,112	..	5,112
Dec.	72,435	21,406	93,841	91,304	10,945	102,250	-8,409	23,013	263	-14,604	3	-14,601
2018 - Jan.	33,713	2,629	36,342	19,573	781	20,354	15,988	-12,839	-1,527	-3,149	..	-3,149
Feb.	29,439	2,248	31,688	26,319	5,718	32,037	-350	-6,329	194	6,678	..	6,679
Mar.	28,501	2,134	30,635	70,194	928	71,122	-40,487	19,663	-150	20,824	..	20,824
Apr.	29,981	6,911	36,892	35,127	2,296	37,424	-532	-2,801	221	3,333	..	3,333
May	33,577	4,447	38,023	55,021	2,874	57,895	-19,871	12,451	352	7,420	..	7,421
June	31,885	4,222	36,107	40,080	2,141	42,221	-6,114	2,855	452	3,260	..	3,260
July	49,379	7,453	56,832	42,855	1,855	44,710	12,123	138	-140	-12,260	..	-12,260
Aug.	43,716	1,781	45,497	27,064	1,880	28,944	16,554	-14,696	-486	-1,858	..	-1,858
Sept.	28,116	1,469	29,585	58,058	5,347	63,405	-33,820	13,476	532	20,344	..	20,344
Oct.	31,370	4,637	36,006	40,501	1,569	42,070	-6,063	3,110	-410	2,953	1	2,954
Nov.	38,973	4,431	43,404	51,335	2,467	53,802	-10,398	5,080	1,197	5,318	..	5,318
Dec.	84,739	19,381	104,120	66,485	10,756	77,242	26,878	-14,211	-237	-12,667	..	-12,667
2019 - Jan.	(34,510)	(2,919)	(37,429)	(20,585)	(234)	(20,819)	(16,610)	(-13,459)	(-605)	(-3,151)	(..)	(-3,151)
Feb.	(28,937)	(2,278)	(31,215)	(53,833)	(4,606)	(58,439)	(-27,224)	(17,910)	(-31)	(9,314)	(..)	(9,314)
Mar.	(28,723)	(2,720)	(31,443)	(54,956)	(2,518)	(57,474)	(-26,031)	(5,948)	(-108)	(20,083)	(..)	(20,083)
Apr.	(30,363)	(9,390)	(39,754)	(55,164)	(1,541)	(56,705)	(-16,952)	(15,090)	(166)	(1,862)	(..)	(1,862)
May	(34,120)	(3,222)	(37,342)	(25,361)	(1,547)	(26,908)	(10,435)	(-11,462)	(484)	(1,027)	(..)	(1,027)
June	(32,654)	(4,687)	(37,341)	(27,035)	(2,505)	(29,540)	(7,801)	(-8,669)	(-249)	(867)	(..)	(868)
July	(46,462)	(7,206)	(53,669)	(76,752)	(5,298)	(82,050)	(-28,381)	(31,531)	(-479)	(-3,150)	(..)	(-3,150)
Aug.	(41,397)	(1,621)	(43,018)	(28,763)	(1,000)	(29,763)	(13,256)	(-15,682)	(-406)	(2,426)	(..)	(2,426)
Sept.	(28,039)	(3,326)	(31,365)	(32,326)	(1,396)	(33,721)	(-2,356)	(-20,506)	(766)	(22,862)	(..)	(22,862)
Oct.	(39,067)	(2,665)	(41,732)	(36,178)	(3,625)	(39,803)	(1,929)	(-906)	(-204)	(-1,023)	(..)	(-1,023)

(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 .....	-569	-2,408	-463	41,054	3,437	1,545	45,004	13,761	10,500	58,765
2018 .....	5,237	-2,124	795	42,329	-4,458	789	44,691	-5,755	19,500	38,936
2017 - Nov. ....	-777	-745	-993	-13,427	593	-123	-14,727	20,222	17,430	5,495
Dec. ....	-12,587	-491	-6,757	-909	-321	865	-19,708	3,797	-4,620	-15,912
2018 - Jan. ....	5,694	-760	6,307	12,571	-2,094	35	22,514	-25,193	-9,130	-2,680
Feb. ....	-1,080	-525	-45	1,577	508	-356	605	6,223	16,000	6,827
Mar. ....	2,372	-243	2	15,234	-230	-135	17,243	3,472	5,500	20,716
Apr. ....	-2,279	-82	-5	12,370	728	109	10,924	-7,311	2,000	3,613
May ....	-801	-541	-118	13,309	55	108	12,553	-5,432	..	7,121
June ....	-2,312	342	735	-5,666	824	805	-5,615	9,178	-4,750	3,563
July ....	5,627	-185	-204	16,952	-3,800	-1,272	17,302	-31,579	-2,500	-14,277
Aug. ....	-2,316	447	-586	-13,809	93	17	-16,601	14,901	-1,020	-1,700
Sept. ....	-1,051	-593	156	5,468	313	-85	4,801	15,433	-5,600	20,234
Oct. ....	-1,222	178	-4	4,552	-423	-671	2,232	970	-1,420	3,201
Nov. ....	-101	-818	448	6,406	806	1,001	8,559	-3,279	2,070	5,280
Dec. ....	2,705	656	-5,890	-26,635	-1,238	1,234	-29,824	16,862	18,350	-12,962
2019 - Jan. ....	(3,961)	(-1,056)	(8,033)	(29,421)	(-452)	(-605)	(40,358)	(-44,023)	(-13,990)	(-3,665)
Feb. ....	(-3,900)	(-369)	(-112)	(3,998)	(-260)	(-123)	(-397)	(9,796)	(-2,000)	(9,399)
Mar. ....	(167)	(-2,138)	(595)	(-3,245)	(-181)	(-68)	(-2,732)	(22,364)	(1,350)	(19,632)
Apr. ....	(885)	(1,313)	(682)	(12,685)	(-195)	(285)	(14,343)	(-11,560)	(-1,350)	(2,783)
May ....	(-1,016)	(-646)	(333)	(-10,086)	(961)	(-505)	(-10,314)	(11,348)	(3,000)	(1,033)
June ....	(-1,782)	(-1,132)	(-408)	(23,070)	(-541)	(126)	(20,465)	(-20,544)	(-3,000)	(-79)
July ....	(5,821)	(1,614)	(-86)	(19,085)	(-2,320)	(1,339)	(23,839)	(-27,089)	(3,000)	(-3,250)
Aug. ....	(-59)	(-1,262)	(1,764)	(-4,497)	(66)	(-250)	(-2,976)	(5,293)	(-3,010)	(2,316)
Sept. ....	(1,793)	(-278)	(1,008)	(-22,975)	(58)	(-1,038)	(-21,153)	(43,743)	(-10,000)	(22,590)
Oct. ....	(-216)	(1,225)	(1,243)	(7,479)	(73)	(483)	(9,062)	(-9,753)	(-3,400)	(-691)

## 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 .....	61,978	41,643	5,830	-3,201	-1,053	-2,377	-12	58,765	58,799
2018 .....	40,196	44,313	-3,344	-1,252	-1,189	-1,083	-8	38,936	38,919
2017 - Nov. ....	5,112	-14,318	156	457	-102	504	-74	5,495	5,493
Dec. ....	-14,604	-7,608	975	-1,324	-58	-1,323	16	-15,912	-15,909
2018 - Jan. ....	-3,149	18,933	-2,237	471	-55	154	-2	-2,680	-2,686
Feb. ....	6,678	1,552	125	62	-20	313	87	6,827	6,828
Mar. ....	20,824	15,277	-334	-75	-41	108	-33	20,716	20,713
Apr. ....	3,333	12,400	706	231	-35	2	49	3,613	3,613
May ....	7,420	13,311	304	-329	-121	-283	30	7,121	7,121
June ....	3,260	-4,649	81	333	-282	757	-30	3,563	3,563
July ....	-12,260	16,821	-1,722	-2,025	-74	-2,069	8	-14,277	-14,277
Aug. ....	-1,858	-14,364	-17	152	-31	114	6	-1,700	-1,700
Sept. ....	20,344	5,665	126	9	-42	285	-120	20,234	20,233
Oct. ....	2,953	4,582	-453	253	-34	49	-6	3,201	3,202
Nov. ....	5,318	6,957	719	-37	-104	88	-1	5,280	5,280
Dec. ....	-12,667	-32,172	-640	-298	-353	-602	3	-12,962	-12,970
2019 - Jan. ....	(-3,151)	(37,497)	(263)	(-565)	(-44)	(-764)	(51)	(-3,665)	(-3,665)
Feb. ....	(9,314)	(3,905)	(-340)	(32)	(-19)	(29)	(53)	(9,399)	(9,399)
Mar. ....	(20,083)	(-2,608)	(14)	(-455)	(-42)	(-200)	(4)	(19,632)	(19,632)
Apr. ....	(1,862)	(13,400)	(-623)	(888)	(-34)	(401)	(32)	(2,783)	(2,782)
May ....	(1,027)	(-9,629)	(592)	(38)	(-124)	(389)	(-32)	(1,033)	(1,033)
June ....	(867)	(22,942)	(-373)	(-968)	(-280)	(-188)	(22)	(-79)	(-79)
July ....	(-3,150)	(19,043)	(-1,754)	(-76)	(-44)	(-533)	(-24)	(-3,250)	(-3,250)
Aug. ....	(2,426)	(-2,705)	(4)	(-130)	(-28)	(29)	(20)	(2,316)	(2,316)
Sept. ....	(22,862)	(-21,925)	(15)	(-287)	(-42)	(25)	(14)	(22,590)	(22,589)
Oct. ....	(-1,023)	(8,754)	(-41)	(501)	(-32)	(288)	(-169)	(-691)	(-692)

# The Public Finances: Borrowing Requirement and Debt

**Table 4**

[Access to data:](#)

[TCCE0175](#)

## General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General Government debt			
		of which: Post Office funds					of which: connected with EFSF loans		of which:		
									In foreign currency	At medium and long terms	of which: variable rate
2017 .....	232,381	74,443	106,563	1,806,724	136,255	46,775	33,893	2,328,697	3,093	1,979,002	386,148
2018 .....	237,618	72,319	107,358	1,855,874	131,892	47,564	33,893	2,380,306	3,180	2,024,691	392,370
2017 - Nov. ....	244,968	74,934	113,319	1,808,255	136,575	45,910	33,893	2,349,028	3,134	1,981,042	386,948
Dec. ....	232,381	74,443	106,563	1,806,724	136,255	46,775	33,893	2,328,697	3,093	1,979,002	386,148
2018 - Jan. ....	238,076	73,683	112,869	1,819,095	134,257	46,810	33,893	2,351,106	3,001	1,989,630	389,511
Feb. ....	236,995	73,159	112,824	1,821,057	134,764	46,454	33,893	2,352,095	3,065	1,992,119	394,777
Mar. ....	239,367	72,916	112,826	1,834,985	134,535	46,319	33,893	2,368,032	3,019	2,006,111	398,323
Apr. ....	237,088	72,834	112,822	1,847,022	135,263	46,428	33,893	2,378,623	3,053	2,019,678	390,826
May ....	236,288	72,293	112,704	1,861,870	135,318	46,536	33,893	2,392,715	3,126	2,034,331	404,707
June ....	233,976	72,634	113,438	1,857,524	136,141	47,341	33,893	2,388,420	3,122	2,030,244	408,567
July ....	239,603	72,450	113,234	1,876,388	132,341	46,069	33,893	2,407,635	3,103	2,045,665	412,759
Aug. ....	237,287	72,897	112,648	1,863,278	132,434	46,086	33,893	2,391,733	3,116	2,032,711	414,414
Sept. ....	236,236	72,304	112,804	1,868,866	132,747	46,001	33,893	2,396,653	3,136	2,038,656	402,913
Oct. ....	235,014	72,482	112,800	1,874,363	132,324	45,329	33,893	2,399,831	3,176	2,043,884	401,108
Nov. ....	234,913	71,664	113,248	1,881,945	133,130	46,330	33,893	2,409,566	3,172	2,051,671	395,163
Dec. ....	237,618	72,319	107,358	1,855,874	131,892	47,564	33,893	2,380,306	3,180	2,024,691	392,370
2019 - Jan. ....	(241,579)	(71,263)	(115,391)	(1,885,087)	(131,440)	(46,959)	(33,893)	(2,420,456)	(3,174)	(2,053,828)	(394,375)
Feb. ....	(237,679)	(70,894)	(115,279)	(1,888,953)	(131,180)	(46,837)	(33,893)	(2,419,927)	(3,220)	(2,057,776)	(399,427)
Mar. ....	(237,846)	(68,756)	(115,874)	(1,883,418)	(130,999)	(46,769)	(33,893)	(2,414,905)	(3,224)	(2,052,118)	(398,023)
Apr. ....	(238,731)	(70,069)	(116,556)	(1,896,483)	(130,804)	(47,054)	(33,893)	(2,429,628)	(3,225)	(2,065,244)	(400,529)
May ....	(237,715)	(69,423)	(116,888)	(1,887,981)	(131,765)	(46,549)	(33,893)	(2,420,898)	(3,232)	(2,056,850)	(403,699)
June ....	(235,933)	(68,291)	(116,480)	(1,912,051)	(131,224)	(46,675)	(33,893)	(2,442,364)	(3,193)	(2,079,540)	(405,023)
July ....	(241,754)	(69,905)	(116,394)	(1,930,954)	(128,905)	(48,014)	(33,893)	(2,466,020)	(3,228)	(2,096,771)	(406,682)
Aug. ....	(241,695)	(68,643)	(118,158)	(1,926,106)	(128,971)	(47,764)	(33,893)	(2,462,693)	(3,253)	(2,091,802)	(407,215)
Sept. ....	(243,488)	(68,365)	(119,165)	(1,900,839)	(129,029)	(46,727)	(33,893)	(2,439,248)	(3,293)	(2,066,683)	(389,506)
Oct. ....	(243,272)	(69,590)	(120,408)	(1,906,777)	(129,102)	(47,210)	(33,701)	(2,446,769)	(3,245)	(2,072,811)	(399,915)

# 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	600,510	333,522	437,806	428,949	190,490	106,534	732,067	681,010	2,328,697
2018 .....	401,513	396,872	654,929	384,082	455,139	445,938	187,422	106,457	681,303	629,882	2,380,306
2017 - Nov. ....	361,341	356,805	618,556	342,798	470,620	461,983	159,800	72,604	738,711	687,385	2,349,028
Dec. ....	367,824	363,272	600,510	333,522	437,806	428,949	190,490	106,534	732,067	681,010	2,328,697
2018 - Jan. ....	370,395	365,843	610,335	339,523	443,504	434,612	184,241	100,293	742,631	691,694	2,351,106
Feb. ....	372,457	367,888	613,680	342,355	438,842	430,305	186,660	104,479	740,455	688,854	2,352,095
Mar. ....	375,324	370,743	614,801	341,386	444,496	436,094	169,290	86,958	764,121	712,630	2,368,032
Apr. ....	378,133	373,551	617,015	345,343	430,651	422,140	178,334	96,666	774,490	722,143	2,378,623
May ....	381,211	376,619	644,432	373,381	453,237	444,619	162,980	81,440	750,856	698,515	2,392,715
June ....	384,838	380,244	657,585	387,486	453,839	444,416	176,033	94,463	716,126	664,354	2,388,420
July ....	388,399	383,799	663,817	392,228	457,274	449,032	173,975	92,100	724,170	672,464	2,407,635
Aug. ....	391,193	386,591	662,497	393,820	455,647	447,387	174,014	91,574	708,382	656,554	2,391,733
Sept. ....	394,626	390,014	663,020	395,216	451,682	443,507	179,377	96,710	707,949	656,223	2,396,653
Oct. ....	396,650	392,021	666,554	400,917	439,212	431,709	193,808	110,634	703,607	651,883	2,399,831
Nov. ....	398,886	394,249	667,661	401,887	458,819	450,314	185,317	101,582	698,883	647,161	2,409,566
Dec. ....	401,513	396,872	654,929	384,082	455,139	445,938	187,422	106,457	681,303	629,882	2,380,306
2019 - Jan. ....	(404,148)	(399,506)	(666,259)	(393,578)	(479,443)	(470,848)	(169,032)	(86,434)	(701,574)	(650,112)	(2,420,456)
Feb. ....	(404,883)	(400,228)	(673,984)	(403,031)	(469,285)	(460,792)	(175,011)	(94,788)	(696,764)	(645,392)	(2,419,927)
Mar. ....	(404,984)	(400,328)	(674,500)	(401,668)	(465,153)	(456,728)	(171,363)	(92,857)	(698,906)	(647,711)	(2,414,905)
Apr. ....	(405,793)	(401,131)	(679,483)	(407,448)	(488,785)	(480,075)	(152,625)	(72,579)	(702,943)	(651,807)	(2,429,628)
May ....	(403,476)	(398,805)	(680,370)	(407,908)	(480,750)	(472,545)	(158,647)	(79,080)	(697,655)	(646,531)	(2,420,898)
June ....	(404,780)	(400,107)	(669,108)	(397,454)	(458,069)	(449,737)	(180,346)	(101,770)	(730,062)	(679,463)	(2,442,364)
July ....	(406,842)	(402,152)	(674,727)	(401,961)	(475,394)	(465,628)	(161,624)	(80,686)	(747,434)	(696,921)	(2,466,020)
Aug. ....	(405,767)	(401,076)	(673,465)	(399,663)	(474,654)	(465,138)	(150,333)	(70,418)	(758,473)	(707,969)	(2,462,693)
Sept. ....	(403,986)	(399,270)	(672,317)	(397,350)	(466,738)	(458,259)	(144,168)	(63,488)	(752,040)	(701,638)	(2,439,248)
Oct. ....	(402,224)	(397,495)	....	....	....	....	....	....	....	....	(2,446,769)



# The Public Finances: Borrowing Requirement and Debt

**Table 6**

[Access to data:](#)

[TCCE0225](#)

## General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items	Consolidated debt			Unconsolidated debt	Consolidating items
			of which:				
			Securities	MFI loans			
2017 .....	2,249,205	9,611	2,239,595	1,897,907	69,430	129,747	40,778
2018 .....	2,303,225	10,859	2,292,366	1,949,040	66,087	127,133	39,319
2017 - Nov. ....	2,268,072	9,455	2,258,617	1,906,137	68,456	131,627	41,334
Dec. ....	2,249,205	9,611	2,239,595	1,897,907	69,430	129,747	40,778
2018 - Jan.....	2,270,972	9,533	2,261,439	1,916,641	67,194	130,334	40,799
Feb. ....	2,271,805	9,526	2,262,279	1,918,577	67,318	130,286	40,689
Mar.....	2,287,825	9,501	2,278,324	1,932,548	66,984	130,159	40,636
Apr. ....	2,298,134	9,500	2,288,634	1,944,615	67,690	130,317	40,563
May.....	2,312,779	9,752	2,303,026	1,959,466	67,994	129,890	40,466
June.....	2,309,130	10,702	2,298,428	1,956,136	68,075	129,805	40,047
July .....	2,330,423	10,765	2,319,659	1,974,869	66,353	127,792	40,059
Aug. ....	2,314,367	10,769	2,303,598	1,961,203	66,336	127,946	40,060
Sept. ....	2,319,363	10,734	2,308,629	1,966,988	66,461	127,949	40,054
Oct. ....	2,322,306	10,748	2,311,558	1,972,515	66,008	128,115	39,966
Nov. ....	2,332,091	10,760	2,321,331	1,980,647	66,727	127,941	39,828
Dec. ....	2,303,225	10,859	2,292,366	1,949,040	66,087	127,133	39,319
2019 - Jan.....	(2,343,886)	(10,906)	(2,332,980)	(1,986,279)	(66,350)	(126,629)	(39,330)
Feb. ....	(2,343,282)	(10,915)	(2,332,367)	(1,990,053)	(66,010)	(126,551)	(39,221)
Mar.....	(2,338,556)	(10,760)	(2,327,796)	(1,985,155)	(66,024)	(126,044)	(39,168)
Apr. ....	(2,352,617)	(11,019)	(2,341,599)	(1,998,935)	(65,401)	(126,837)	(39,073)
May.....	(2,343,925)	(11,064)	(2,332,862)	(1,990,890)	(65,994)	(126,631)	(38,829)
June.....	(2,366,418)	(11,144)	(2,355,274)	(2,014,833)	(65,620)	(125,290)	(38,456)
July .....	(2,389,454)	(10,424)	(2,379,030)	(2,033,693)	(63,867)	(125,217)	(38,458)
Aug. ....	(2,386,169)	(10,356)	(2,375,812)	(2,030,636)	(63,870)	(125,090)	(38,461)
Sept. ....	(2,362,587)	(9,947)	(2,352,640)	(2,006,419)	(63,885)	(124,798)	(38,457)
Oct. ....	(2,369,776)	(9,947)	(2,359,829)	(2,013,632)	(63,844)	(125,200)	(38,358)

# 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					
	88,969	15,379	66,707	134	..	134	2,328,697
	87,814	14,192	65,718	126	..	126	2,380,306
	90,293	15,437	68,030	118	..	118	2,349,028
	88,969	15,379	66,707	134	..	134	2,328,697
	89,535	15,324	66,956	132	..	132	2,351,106
	89,597	15,304	67,269	219	..	219	2,352,095
	89,522	15,263	67,377	186	..	186	2,368,032
	89,754	15,229	67,379	235	..	235	2,378,623
	89,424	15,108	67,096	265	..	265	2,392,715
	89,758	14,827	67,853	235	..	235	2,388,420
	87,733	14,753	65,784	243	..	243	2,407,635
	87,886	14,723	65,898	249	..	249	2,391,733
	87,896	14,682	66,183	129	..	129	2,396,653
	88,149	14,648	66,232	124	..	124	2,399,831
	88,113	14,545	66,320	122	..	122	2,409,566
	87,814	14,192	65,718	126	..	126	2,380,306
	(87,299)	(14,198)	(64,954)	(177)	(..)	(177)	(2,420,456)
	(87,330)	(14,179)	(64,983)	(230)	(..)	(230)	(2,419,927)
	(86,876)	(14,137)	(64,783)	(233)	(..)	(233)	(2,414,905)
	(87,764)	(14,103)	(65,185)	(266)	(..)	(266)	(2,429,628)
	(87,802)	(13,979)	(65,574)	(234)	(..)	(234)	(2,420,898)
	(86,834)	(13,699)	(65,386)	(256)	(..)	(256)	(2,442,364)
	(86,758)	(13,655)	(64,854)	(232)	(..)	(232)	(2,466,020)
	(86,628)	(13,627)	(64,882)	(252)	(..)	(252)	(2,462,693)
	(86,341)	(13,585)	(64,907)	(266)	(..)	(266)	(2,439,248)
	(86,842)	(13,553)	(65,195)	(97)	(..)	(97)	(2,446,769)

# 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 .....	544,754	734,623	144,952	1,049,320	209,698	7.4	2,328,697
2018 .....	564,970	778,507	172,705	1,036,829	188,783	7.3	2,380,306
2017 - Nov. ....	530,919	756,530	130,180	1,061,579	223,873	7.4	2,349,028
Dec. ....	544,754	734,623	144,952	1,049,320	209,698	7.4	2,328,697
2018 - Jan. ....	540,573	745,187	145,948	1,065,346	212,063	7.4	2,351,106
Feb. ....	540,916	729,912	147,163	1,081,267	216,059	7.5	2,352,095
Mar. ....	551,692	734,259	146,835	1,082,082	221,233	7.4	2,368,032
Apr. ....	546,752	744,151	156,105	1,087,719	216,457	7.4	2,378,623
May ....	561,066	755,898	168,135	1,075,751	217,302	7.4	2,392,715
June ....	548,232	760,639	169,017	1,079,550	220,222	7.3	2,388,420
July ....	552,927	780,928	183,646	1,073,780	208,632	7.3	2,407,635
Aug. ....	542,114	793,560	182,366	1,056,059	210,537	7.3	2,391,733
Sept. ....	567,545	776,402	181,302	1,052,707	192,399	7.3	2,396,653
Oct. ....	579,022	772,465	177,284	1,048,344	194,866	7.3	2,399,831
Nov. ....	582,971	790,050	175,212	1,036,544	188,957	7.2	2,409,566
Dec. ....	564,970	778,507	172,705	1,036,829	188,783	7.3	2,380,306
2019 - Jan. ....	(575,938)	(789,129)	(172,653)	(1,055,388)	(190,857)	(7.2)	(2,420,456)
Feb. ....	(571,778)	(789,712)	(188,354)	(1,058,437)	(180,224)	(7.3)	(2,419,927)
Mar. ....	(587,568)	(779,686)	(186,868)	(1,047,651)	(180,965)	(7.3)	(2,414,905)
Apr. ....	(595,088)	(778,465)	(178,255)	(1,056,075)	(175,402)	(7.3)	(2,429,628)
May ....	(582,601)	(784,055)	(179,531)	(1,054,242)	(178,106)	(7.3)	(2,420,898)
June ....	(602,326)	(769,778)	(176,685)	(1,070,260)	(179,636)	(7.3)	(2,442,364)
July ....	(607,607)	(787,260)	(177,232)	(1,071,154)	(181,597)	(7.2)	(2,466,020)
Aug. ....	(594,195)	(795,562)	(177,324)	(1,072,937)	(183,003)	(7.2)	(2,462,693)
Sept. ....	(574,876)	(812,792)	(190,937)	(1,051,580)	(170,625)	(7.3)	(2,439,248)
Oct. ....	(569,908)	(818,401)	(203,435)	(1,058,460)	(162,079)	(7.3)	(2,446,769)

## 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 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.	2019 Apr.	2019 May	2019 June	2019 July	2019 Aug.	2019 Sept.	2019 Oct.
<b>General government debt</b>	<b>2,328,697</b>	<b>2,380,306</b>	<b>2,409,566</b>	<b>2,380,306</b>	<b>(2,420,456)</b>	<b>(2,419,927)</b>	<b>(2,414,905)</b>	<b>(2,429,628)</b>	<b>(2,420,898)</b>	<b>(2,442,364)</b>	<b>(2,466,020)</b>	<b>(2,462,693)</b>	<b>(2,439,248)</b>	<b>(2,446,769)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>349,695</b>	<b>355,615</b>	<b>357,895</b>	<b>355,615</b>	<b>(366,627)</b>	<b>(362,151)</b>	<b>(362,788)</b>	<b>(364,384)</b>	<b>(364,047)</b>	<b>(362,824)</b>	<b>(369,250)</b>	<b>(370,891)</b>	<b>(372,565)</b>	<b>(373,958)</b>
Currency and deposits	231,278	236,718	234,004	236,718	(240,694)	(236,807)	(236,979)	(237,869)	(236,857)	(235,079)	(240,903)	(240,847)	(242,644)	(242,431)
Debt securities	106,563	107,358	113,248	107,358	(115,391)	(115,279)	(115,874)	(116,556)	(116,888)	(116,480)	(116,394)	(118,158)	(119,165)	(120,408)
MFI loans and other liabilities	11,855	11,539	10,643	11,539	(10,543)	(10,065)	(9,934)	(9,959)	(10,302)	(11,265)	(11,953)	(11,886)	(10,756)	(11,119)
<b>Long-term by original maturity</b>	<b>1,979,002</b>	<b>2,024,691</b>	<b>2,051,671</b>	<b>2,024,691</b>	<b>(2,053,828)</b>	<b>(2,057,776)</b>	<b>(2,052,118)</b>	<b>(2,065,244)</b>	<b>(2,056,850)</b>	<b>(2,079,540)</b>	<b>(2,096,771)</b>	<b>(2,091,802)</b>	<b>(2,066,683)</b>	<b>(2,072,811)</b>
<b>With payment due in one year or less</b>	<b>195,059</b>	<b>209,355</b>	<b>225,076</b>	<b>209,355</b>	<b>(209,311)</b>	<b>(209,628)</b>	<b>(224,781)</b>	<b>(230,704)</b>	<b>(218,553)</b>	<b>(239,502)</b>	<b>(238,357)</b>	<b>(223,303)</b>	<b>(202,311)</b>	<b>(195,950)</b>
Currency and deposits	76	50	50	50	(49)	(48)	(45)	(45)	(45)	(63)	(63)	(62)	(49)	(49)
Debt securities	183,127	200,069	215,811	200,069	(200,029)	(200,341)	(216,030)	(221,950)	(209,793)	(227,212)	(226,189)	(211,144)	(192,603)	(186,230)
MFI loans and other liabilities	11,856	9,237	9,216	9,237	(9,234)	(9,239)	(8,706)	(8,710)	(8,715)	(12,228)	(12,106)	(12,097)	(9,659)	(9,671)
<b>With payment due in more than one year</b>	<b>1,783,943</b>	<b>1,815,336</b>	<b>1,826,595</b>	<b>1,815,336</b>	<b>(1,844,517)</b>	<b>(1,848,148)</b>	<b>(1,827,337)</b>	<b>(1,834,540)</b>	<b>(1,838,297)</b>	<b>(1,840,038)</b>	<b>(1,858,413)</b>	<b>(1,868,498)</b>	<b>(1,864,372)</b>	<b>(1,876,861)</b>
Currency and deposits	1,027	851	859	851	(837)	(824)	(822)	(817)	(813)	(792)	(789)	(785)	(795)	(791)
Debt securities	1,623,597	1,655,806	1,666,134	1,655,806	(1,685,058)	(1,688,612)	(1,667,388)	(1,674,533)	(1,678,187)	(1,684,840)	(1,704,765)	(1,714,962)	(1,708,237)	(1,720,547)
MFI loans and other liabilities	159,320	158,680	159,601	158,680	(158,623)	(158,713)	(159,127)	(159,190)	(159,296)	(154,406)	(152,860)	(152,751)	(155,341)	(155,523)
<b>By instrument</b>														
Currency and deposits	232,381	237,618	234,913	237,618	(241,579)	(237,679)	(237,846)	(238,731)	(237,715)	(235,933)	(241,754)	(241,695)	(243,488)	(243,272)
Debt securities	1,913,286	1,963,232	1,995,193	1,963,232	(2,000,477)	(2,004,231)	(1,999,292)	(2,013,039)	(2,004,869)	(2,028,531)	(2,047,348)	(2,044,263)	(2,020,004)	(2,027,185)
MFI loans and other liabilities	183,030	179,456	179,460	179,456	(178,399)	(178,017)	(177,768)	(177,858)	(178,314)	(177,899)	(176,919)	(176,735)	(175,756)	(176,312)
<b>By currency of denomination</b>														
Domestic currency	2,325,604	2,377,126	2,406,394	2,377,126	(2,417,281)	(2,416,707)	(2,411,681)	(2,426,403)	(2,417,665)	(2,439,171)	(2,462,792)	(2,459,440)	(2,435,955)	(2,443,524)
Foreign currency	3,093	3,180	3,172	3,180	(3,174)	(3,220)	(3,224)	(3,225)	(3,232)	(3,193)	(3,228)	(3,253)	(3,293)	(3,245)
<b>By residence of the creditor</b>														
Domestic creditors	1,596,630	1,699,003	1,710,683	1,699,003	(1,718,882)	(1,723,162)	(1,715,999)	(1,726,685)	(1,723,242)	(1,712,302)	(1,718,586)	(1,704,220)	(1,687,208)	....
Foreign creditors	732,067	681,303	698,883	681,303	(701,574)	(696,764)	(698,906)	(702,943)	(697,655)	(730,062)	(747,434)	(758,473)	(752,040)	....

# 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 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.	2019 Apr.	2019 May	2019 June	2019 July	2019 Aug.	2019 Sept.	2019 Oct.
<b>Central government debt</b>	<b>2,249,205</b>	<b>2,303,225</b>	<b>2,332,091</b>	<b>2,303,225</b>	<b>(2,343,886)</b>	<b>(2,343,282)</b>	<b>(2,338,556)</b>	<b>(2,352,617)</b>	<b>(2,343,925)</b>	<b>(2,366,418)</b>	<b>(2,389,454)</b>	<b>(2,386,169)</b>	<b>(2,362,587)</b>	<b>(2,369,776)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>344,841</b>	<b>351,066</b>	<b>352,899</b>	<b>351,066</b>	<b>(361,638)</b>	<b>(357,143)</b>	<b>(358,214)</b>	<b>(359,244)</b>	<b>(358,377)</b>	<b>(357,407)</b>	<b>(363,325)</b>	<b>(365,084)</b>	<b>(367,264)</b>	<b>(368,521)</b>
Currency and deposits	231,278	236,718	234,004	236,718	(240,694)	(236,807)	(236,979)	(237,869)	(236,857)	(235,079)	(240,903)	(240,847)	(242,644)	(242,431)
Debt securities	106,595	107,394	113,278	107,394	(115,436)	(115,333)	(115,921)	(116,623)	(116,943)	(116,538)	(116,454)	(118,204)	(119,302)	(120,452)
MFI loans and other liabilities	6,969	6,955	5,617	6,955	(5,507)	(5,003)	(5,314)	(4,752)	(4,578)	(5,790)	(5,969)	(6,033)	(5,318)	(5,638)
<b>Long-term by original maturity</b>	<b>1,904,364</b>	<b>1,952,159</b>	<b>1,979,192</b>	<b>1,952,159</b>	<b>(1,982,248)</b>	<b>(1,986,139)</b>	<b>(1,980,342)</b>	<b>(1,993,373)</b>	<b>(1,985,548)</b>	<b>(2,009,011)</b>	<b>(2,026,129)</b>	<b>(2,021,085)</b>	<b>(1,995,324)</b>	<b>(2,001,255)</b>
<b>With payment due in one year or less</b>	<b>189,703</b>	<b>205,187</b>	<b>220,890</b>	<b>205,187</b>	<b>(205,203)</b>	<b>(205,518)</b>	<b>(220,842)</b>	<b>(226,771)</b>	<b>(214,679)</b>	<b>(234,208)</b>	<b>(233,029)</b>	<b>(217,994)</b>	<b>(197,972)</b>	<b>(191,618)</b>
Currency and deposits	76	50	50	50	(49)	(48)	(45)	(45)	(45)	(63)	(63)	(62)	(49)	(49)
Debt securities	182,539	199,706	215,373	199,706	(199,674)	(199,989)	(215,637)	(221,581)	(209,463)	(226,901)	(225,804)	(210,781)	(192,220)	(185,874)
MFI loans and other liabilities	7,088	5,432	5,468	5,432	(5,480)	(5,481)	(5,161)	(5,145)	(5,171)	(7,244)	(7,163)	(7,151)	(5,703)	(5,695)
<b>With payment due in more than one year</b>	<b>1,714,661</b>	<b>1,746,971</b>	<b>1,758,302</b>	<b>1,746,971</b>	<b>(1,777,045)</b>	<b>(1,780,621)</b>	<b>(1,759,500)</b>	<b>(1,766,603)</b>	<b>(1,770,870)</b>	<b>(1,774,803)</b>	<b>(1,793,099)</b>	<b>(1,803,091)</b>	<b>(1,797,351)</b>	<b>(1,809,637)</b>
Currency and deposits	1,027	851	859	851	(837)	(824)	(822)	(817)	(813)	(792)	(789)	(785)	(795)	(791)
Debt securities	1,618,384	1,652,800	1,662,756	1,652,800	(1,682,074)	(1,685,646)	(1,664,357)	(1,671,750)	(1,675,548)	(1,682,537)	(1,701,859)	(1,712,008)	(1,704,845)	(1,717,254)
MFI loans and other liabilities	95,250	93,321	94,687	93,321	(94,134)	(94,152)	(94,321)	(94,036)	(94,509)	(91,474)	(90,451)	(90,298)	(91,712)	(91,592)
<b>By instrument</b>														
Currency and deposits	232,381	237,618	234,913	237,618	(241,579)	(237,679)	(237,846)	(238,731)	(237,715)	(235,933)	(241,754)	(241,695)	(243,488)	(243,272)
Debt securities	1,907,518	1,959,899	1,991,407	1,959,899	(1,997,185)	(2,000,968)	(1,995,915)	(2,009,954)	(2,001,954)	(2,025,976)	(2,044,116)	(2,040,992)	(2,016,366)	(2,023,579)
MFI loans and other liabilities	109,306	105,708	105,771	105,708	(105,121)	(104,635)	(104,795)	(103,932)	(104,257)	(104,508)	(103,583)	(103,482)	(102,733)	(102,926)
<b>By currency of denomination</b>														
Domestic currency	2,246,197	2,300,101	2,328,979	2,300,101	(2,340,762)	(2,340,140)	(2,335,383)	(2,349,442)	(2,340,746)	(2,363,276)	(2,386,277)	(2,382,968)	(2,359,353)	(2,366,583)
Foreign currency	3,009	3,124	3,112	3,124	(3,123)	(3,141)	(3,173)	(3,175)	(3,179)	(3,142)	(3,176)	(3,201)	(3,234)	(3,193)
<b>By residence of the creditor</b>														
Domestic creditors	1,526,530	1,629,854	1,641,573	1,629,854	(1,650,245)	(1,654,442)	(1,647,605)	(1,657,615)	(1,654,166)	(1,643,987)	(1,649,627)	(1,635,292)	(1,618,129)	....
Foreign creditors	722,675	673,372	690,517	673,372	(693,641)	(688,839)	(690,951)	(695,002)	(689,759)	(722,431)	(739,827)	(750,877)	(744,458)	....

# 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
	of which:			of which:			of which:				
	Securities	MFI		Securities	MFI		Securities	MFI			
2017 .....	31,120	6,581	21,029	7,319	2,306	4,984	39,555	5,579	32,809	10,975	88,969
2018 .....	31,956	6,195	21,925	6,889	2,136	4,722	37,874	5,127	31,438	11,095	87,814
2017 - Nov. ....	30,808	6,242	20,989	7,303	2,350	4,921	40,290	5,711	33,547	11,893	90,293
Dec. ....	31,120	6,581	21,029	7,319	2,306	4,984	39,555	5,579	32,809	10,975	88,969
2018 - Jan. ....	30,940	6,571	20,914	7,217	2,294	4,889	39,558	5,554	32,767	11,821	89,535
Feb. ....	30,896	6,565	20,897	7,183	2,293	4,861	39,850	5,548	33,141	11,667	89,597
Mar. ....	31,192	6,562	21,106	7,188	2,288	4,871	39,799	5,524	33,142	11,344	89,522
Apr. ....	31,090	6,550	21,014	7,191	2,286	4,876	40,041	5,511	33,374	11,431	89,754
May ....	30,998	6,458	21,070	7,176	2,273	4,876	39,599	5,497	32,985	11,650	89,424
June ....	31,478	6,381	21,618	7,165	2,221	4,916	39,506	5,356	33,056	11,610	89,758
July ....	30,569	6,371	20,842	7,012	2,208	4,774	38,507	5,313	32,011	11,645	87,733
Aug. ....	30,541	6,358	20,843	7,014	2,205	4,780	38,704	5,306	32,229	11,626	87,886
Sept. ....	30,658	6,354	20,900	7,010	2,200	4,785	38,862	5,282	32,505	11,366	87,896
Oct. ....	30,686	6,342	20,976	6,981	2,199	4,755	38,923	5,269	32,511	11,560	88,149
Nov. ....	30,596	6,266	20,987	6,971	2,186	4,758	38,835	5,258	32,450	11,710	88,113
Dec. ....	31,956	6,195	21,925	6,889	2,136	4,722	37,874	5,127	31,438	11,095	87,814
2019 - Jan. ....	(31,986)	(6,194)	(22,028)	(6,855)	(2,124)	(4,689)	(36,803)	(5,105)	(30,362)	(11,654)	(87,299)
Feb. ....	(31,922)	(6,187)	(22,026)	(6,855)	(2,124)	(4,688)	(36,938)	(5,099)	(30,535)	(11,616)	(87,330)
Mar. ....	(31,940)	(6,184)	(21,988)	(6,831)	(2,119)	(4,685)	(36,496)	(5,075)	(30,178)	(11,610)	(86,876)
Apr. ....	(31,912)	(6,172)	(22,029)	(6,837)	(2,117)	(4,693)	(36,865)	(5,062)	(30,526)	(12,150)	(87,764)
May ....	(31,790)	(6,076)	(22,052)	(6,833)	(2,104)	(4,703)	(37,103)	(5,049)	(30,836)	(12,077)	(87,802)
June ....	(31,626)	(5,997)	(21,939)	(6,763)	(2,056)	(4,681)	(36,895)	(4,907)	(30,778)	(11,550)	(86,834)
July ....	(31,573)	(5,996)	(21,926)	(6,709)	(2,043)	(4,637)	(36,390)	(4,885)	(30,268)	(12,086)	(86,758)
Aug. ....	(31,547)	(5,982)	(21,938)	(6,706)	(2,043)	(4,636)	(36,455)	(4,879)	(30,389)	(11,920)	(86,628)
Sept. ....	(31,545)	(5,978)	(21,920)	(6,705)	(2,038)	(4,641)	(36,645)	(4,854)	(30,596)	(11,445)	(86,341)
Oct. ....	(31,533)	(5,967)	(21,925)	(6,704)	(2,036)	(4,640)	(36,702)	(4,842)	(30,647)	(11,904)	(86,842)

## 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 .....	25,473	12,864	23,520	19,040	8,072	88,969
2018 .....	24,887	12,378	23,449	19,153	7,947	87,814
2017 - Nov. ....	26,314	12,571	23,575	19,532	8,301	90,293
Dec. ....	25,473	12,864	23,520	19,040	8,072	88,969
2018 - Jan. ....	25,550	12,809	23,652	19,322	8,202	89,535
Feb. ....	25,545	12,706	23,613	19,535	8,199	89,597
Mar. ....	25,587	12,802	23,589	19,370	8,175	89,522
Apr. ....	25,613	12,836	23,477	19,558	8,270	89,754
May ....	25,424	12,793	23,476	19,598	8,133	89,424
June ....	25,722	12,659	23,592	19,619	8,166	89,758
July ....	24,918	12,419	22,895	19,464	8,037	87,733
Aug. ....	24,979	12,371	22,872	19,549	8,114	87,886
Sept. ....	24,964	12,342	22,867	19,552	8,171	87,896
Oct. ....	25,043	12,396	23,023	19,478	8,209	88,149
Nov. ....	25,057	12,345	23,047	19,481	8,183	88,113
Dec. ....	24,887	12,378	23,449	19,153	7,947	87,814
2019 - Jan. ....	(24,849)	(12,526)	(22,501)	(19,386)	(8,038)	(87,299)
Feb. ....	(24,727)	(12,439)	(22,621)	(19,443)	(8,101)	(87,330)
Mar. ....	(24,585)	(12,358)	(22,566)	(19,361)	(8,006)	(86,876)
Apr. ....	(24,759)	(12,433)	(22,886)	(19,661)	(8,025)	(87,764)
May ....	(24,708)	(12,422)	(22,899)	(19,732)	(8,042)	(87,802)
June ....	(24,414)	(12,166)	(22,647)	(19,641)	(7,966)	(86,834)
July ....	(24,437)	(12,021)	(22,532)	(19,754)	(8,014)	(86,758)
Aug. ....	(24,467)	(11,948)	(22,458)	(19,708)	(8,048)	(86,628)
Sept. ....	(24,417)	(11,902)	(22,353)	(19,611)	(8,059)	(86,341)
Oct. ....	(24,469)	(12,092)	(22,498)	(19,689)	(8,094)	(86,842)

# The Public Finances: Borrowing Requirement and Debt

**Table 12**

[Access to data:](#)

[TCCE0300](#)

## General government debt, deposits and other assets

(millions of euros)

	General government debt	Treasury's liquid balances						General government debt net of Treasury's liquid balances	Deposits held with resident MFIs net of liquidity transactions	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital
		of which:									
		Deposits held with the Bank of Italy (excluding Sinking fund)				Sinking fund for the redemption of government securities	Investments of liquidity				
		Treasury payments account	Other deposits								
2017	2,328,697	29,323	6,821	6,550	271	2	22,500	2,299,374	32,186	43,901	14,331
2018	2,380,306	35,078	31,992	31,634	358	87	3,000	2,345,227	31,367	43,901	14,331
2017 - Nov.	2,349,028	33,120	15,239	14,928	311	1	17,880	2,315,908	35,297	43,901	14,331
Dec.	2,328,697	29,323	6,821	6,550	271	2	22,500	2,299,374	32,186	43,901	14,331
2018 - Jan.	2,351,106	54,517	22,885	22,628	257	2	31,630	2,296,590	33,511	43,901	14,331
Feb.	2,352,095	48,294	32,662	32,381	281	2	15,630	2,303,801	34,406	43,901	14,331
Mar.	2,368,032	44,821	34,689	34,404	286	2	10,130	2,323,211	33,227	43,901	14,331
Apr.	2,378,623	52,132	43,843	43,487	355	159	8,130	2,326,491	34,822	43,901	14,331
May	2,392,715	57,564	49,081	48,723	357	353	8,130	2,335,152	35,876	43,901	14,331
June	2,388,420	48,386	35,153	34,788	365	353	12,880	2,340,034	33,835	43,901	14,331
July	2,407,635	79,965	64,124	63,783	341	461	15,380	2,327,670	35,145	43,901	14,331
Aug.	2,391,733	65,064	48,202	47,869	334	461	16,400	2,326,669	34,773	43,901	14,331
Sept.	2,396,653	49,631	27,169	26,821	348	461	22,000	2,347,023	33,556	43,901	14,331
Oct.	2,399,831	48,661	24,780	24,441	339	461	23,420	2,351,170	33,707	43,901	14,331
Nov.	2,409,566	51,940	29,881	29,543	338	709	21,350	2,357,626	33,143	43,901	14,331
Dec.	2,380,306	35,078	31,992	31,634	358	87	3,000	2,345,227	31,367	43,901	14,331
2019 - Jan.	(2,420,456)	(79,102)	(62,026)	61,666	(360)	(86)	(16,990)	(2,341,354)	(32,736)	(43,901)	(14,331)
Feb.	(2,419,927)	(69,306)	(50,225)	49,881	(344)	(90)	(18,990)	(2,350,621)	(33,618)	(43,901)	(14,331)
Mar.	(2,414,905)	(46,942)	(28,992)	28,658	(335)	(310)	(17,640)	(2,367,963)	(32,224)	(43,901)	(14,331)
Apr.	(2,429,628)	(58,502)	(39,202)	38,883	(319)	(310)	(18,990)	(2,371,126)	(32,332)	(43,901)	(14,331)
May	(2,420,898)	(47,155)	(30,839)	30,499	(339)	(326)	(15,990)	(2,373,743)	(34,268)	(43,901)	(14,331)
June	(2,442,364)	(67,699)	(48,170)	47,812	(359)	(538)	(18,990)	(2,374,665)	(34,459)	(43,901)	(14,331)
July	(2,466,020)	(94,787)	(78,138)	77,785	(353)	(659)	(15,990)	(2,371,233)	(35,542)	(43,901)	(14,331)
Aug.	(2,462,693)	(89,495)	(69,836)	69,493	(343)	(659)	(19,000)	(2,373,198)	(35,843)	(43,901)	(14,331)
Sept.	(2,439,248)	(45,752)	(16,093)	15,748	(345)	(659)	(29,000)	(2,393,496)	(36,396)	(43,901)	(14,331)
Oct.	(2,446,769)	(55,505)	(23,103)	22,783	(321)	(1)	(32,400)	(2,391,265)	(37,245)	(43,709)	(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

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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

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of high-speed railway infrastructure.

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

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

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

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

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

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

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

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

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

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

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

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

### TCCE0175 - General government debt: by instrument

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

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

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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.

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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.



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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

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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

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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.

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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.

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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).

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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

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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).

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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.



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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.

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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.

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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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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