

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

**General government debt**  
(billions of euros)

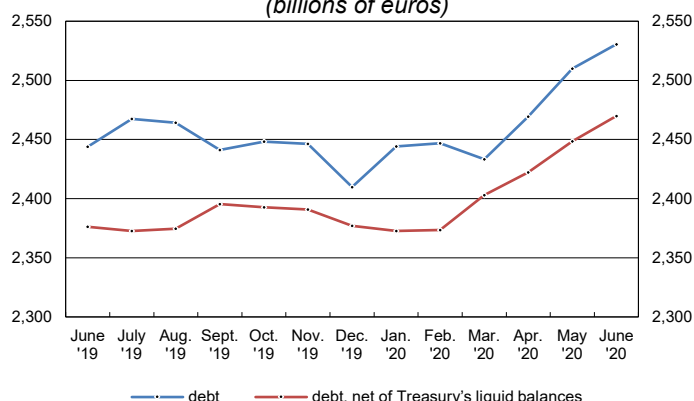


Figure 2

**General government debt holders**  
(percentage of total debt)

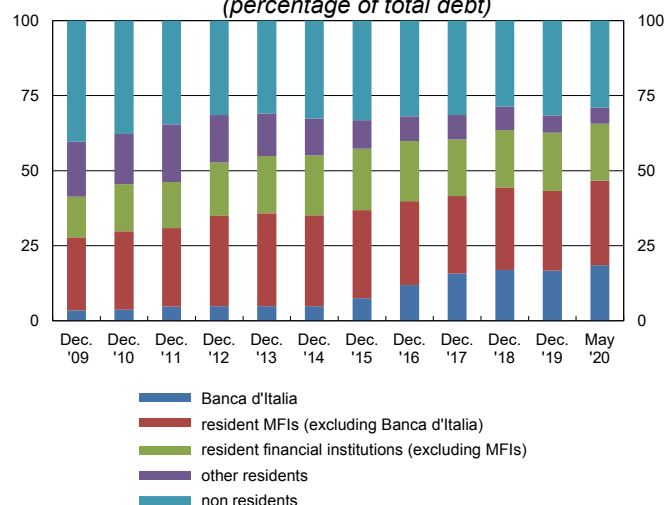


Figure 3

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

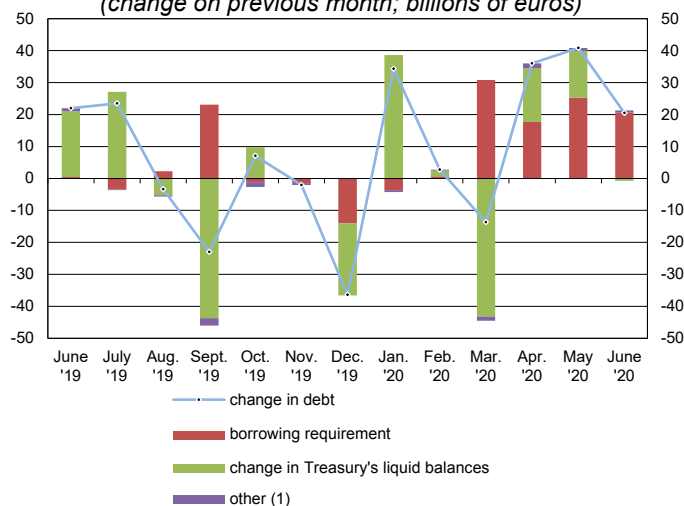
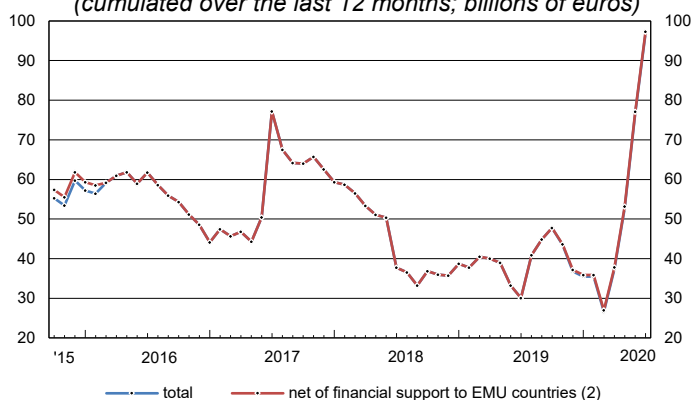


Figure 4

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



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

## 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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### General information

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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)			
2018	463,389	61,742	525,132	532,611	38,613	571,224	-46,092	5,927	-3	40,166	2	40,167
2019	461,732	62,620	524,352	552,782	38,831	591,613	-67,261	28,725	-167	38,536	..	38,537
2018 - July	49,379	7,453	56,832	42,855	1,855	44,710	12,123	164	-140	-12,287	..	-12,287
Aug.	43,716	1,781	45,497	27,064	1,880	28,944	16,554	-14,693	-486	-1,861	..	-1,861
Sept.	28,116	1,469	29,585	58,058	5,347	63,405	-33,820	13,446	532	20,374	..	20,374
Oct.	31,370	4,637	36,006	40,501	1,569	42,070	-6,063	3,139	-410	2,924	1	2,925
Nov.	38,973	4,431	43,404	51,335	2,467	53,802	-10,398	5,079	1,197	5,319	..	5,319
Dec.	84,739	19,381	104,120	66,485	10,756	77,242	26,878	-14,392	-237	-12,487	..	-12,487
2019 - Jan.	34,510	2,919	37,429	20,585	234	20,819	16,610	-13,469	-605	-3,142	..	-3,142
Feb.	28,937	2,278	31,215	53,833	4,606	58,439	-27,224	17,718	-31	9,506	..	9,506
Mar.	28,723	2,720	31,443	54,956	2,518	57,474	-26,031	5,571	-108	20,460	..	20,460
Apr.	30,363	9,390	39,754	55,164	1,541	56,705	-16,952	15,487	166	1,465	..	1,465
May	34,120	3,222	37,342	25,361	1,547	26,908	10,435	-11,734	484	1,299	..	1,299
June	32,654	4,687	37,341	27,035	2,505	29,540	7,801	-9,209	-249	1,408	..	1,408
July	46,462	7,206	53,669	76,752	5,298	82,050	-28,381	31,737	-479	-3,356	..	-3,356
Aug.	41,397	1,621	43,018	28,763	1,000	29,763	13,256	-15,655	-406	2,399	..	2,399
Sept.	28,039	3,326	31,365	32,326	1,396	33,721	-2,356	-21,021	766	23,377	..	23,377
Oct.	39,067	2,665	41,732	36,178	3,625	39,803	1,929	-592	-204	-1,337	..	-1,337
Nov.	42,277	5,038	47,315	57,177	3,814	60,992	-13,676	15,180	502	-1,504	..	-1,504
Dec.	75,183	17,546	92,729	84,653	10,747	95,400	-2,671	14,711	-3	-12,040	..	-12,040
2020 - Jan.	(35,919)	(3,199)	(39,118)	(28,109)	(1,378)	(29,487)	(9,631)	(-3,891)	(-681)	(-5,740)	(..)	(-5,740)
Feb.	(31,559)	(2,411)	(33,969)	(37,205)	(1,274)	(38,479)	(-4,510)	(3,691)	(-196)	(818)	(..)	(818)
Mar.	(27,456)	(2,732)	(30,188)	(72,669)	(6,511)	(79,181)	(-48,992)	(17,449)	(-347)	(31,544)	(..)	(31,544)
Apr.	(24,159)	(9,903)	(34,062)	(59,188)	(5,201)	(64,389)	(-30,327)	(13,462)	(75)	(16,865)	(..)	(16,866)
May	(24,648)	(1,640)	(26,288)	(35,577)	(4,754)	(40,331)	(-14,043)	(-11,037)	(516)	(25,080)	(..)	(25,080)
June	(26,160)	(5,370)	(31,530)	(54,226)	(4,013)	(58,238)	(-26,708)	(4,975)	(1,320)	(21,733)	(..)	(21,734)

(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: -)	
2018 .....	5,235	-2,126	795	42,329	-4,652	747	44,454	-5,755	19,500	38,699
2019 .....	-10,313	-4,720	6,429	43,959	-7,385	636	33,326	2,161	-18,000	35,487
2018 - July .....	5,627	-185	-204	16,952	-3,831	-1,253	17,291	-31,579	-2,500	-14,289
Aug. ....	-2,316	447	-586	-13,809	90	17	-16,604	14,901	-1,020	-1,703
Sept. ....	-1,051	-593	156	5,468	319	-74	4,817	15,433	-5,600	20,251
Oct. ....	-1,222	178	-4	4,552	-424	-703	2,199	970	-1,420	3,168
Nov. ....	-101	-818	448	6,406	807	974	8,533	-3,279	2,070	5,254
Dec. ....	2,693	643	-5,890	-26,635	-1,224	1,421	-29,636	16,862	18,350	-12,774
2019 - Jan. ....	3,974	-1,044	8,033	29,421	-520	-514	40,394	-44,023	-13,990	-3,629
Feb. ....	-3,900	-369	-112	3,998	-264	65	-214	9,796	-2,000	9,583
Mar. ....	167	-2,138	595	-3,245	-176	308	-2,351	22,364	1,350	20,013
Apr. ....	885	1,313	682	12,685	-191	-110	13,952	-11,560	-1,350	2,392
May ....	-1,016	-646	333	-10,086	962	-231	-10,038	11,348	3,000	1,309
June ....	-1,782	-1,132	-408	23,070	-543	668	21,005	-20,544	-3,000	461
July ....	5,821	1,614	-86	19,085	-2,309	1,139	23,649	-27,089	3,000	-3,439
Aug. ....	-59	-1,262	1,764	-4,497	68	-279	-3,003	5,293	-3,010	2,290
Sept. ....	1,793	-278	1,008	-22,975	59	-524	-20,639	43,743	-10,000	23,104
Oct. ....	-216	1,225	1,243	7,479	-58	182	8,629	-9,753	-3,400	-1,124
Nov. ....	-5,202	-1,846	-43	3,575	352	-166	-1,484	60	2,000	-1,424
Dec. ....	-10,777	-158	-6,579	-14,551	-4,765	97	-36,575	22,527	9,400	-14,048
2020 - Jan. ....	(2,712)	(-1,740)	(5,798)	(25,077)	(1,157)	(239)	(34,982)	(-38,614)	(-6,000)	(-3,632)
Feb. ....	(-2,222)	(-318)	(-1,072)	(6,203)	(-20)	(-376)	(2,513)	(-1,821)	(-500)	(692)
Mar. ....	(10,750)	(1,343)	(-187)	(-23,789)	(1,293)	(-464)	(-12,397)	(43,232)	(15,500)	(30,835)
Apr. ....	(-1,946)	(-4)	(10,140)	(25,678)	(587)	(106)	(34,564)	(-16,820)	(11,500)	(17,744)
May ....	(-4,154)	(160)	(10,859)	(32,618)	(589)	(-79)	(39,833)	(-14,502)	(-2,500)	(25,331)
June ....	(-661)	(-275)	(1,368)	(20,404)	(-1,452)	(168)	(19,827)	(767)	(..)	(20,594)

## 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
	<i>of which:</i>			<i>of which:</i>					
	Securities	MFI loans		Securities	MFI loans				
2018 .....	40,166	44,313	-3,345	-1,459	-1,189	-1,276	-8	38,699	38,681
2019 .....	38,536	51,464	-4,788	-3,022	-1,076	-2,579	-28	35,487	35,472
2018 - July .....	-12,287	16,821	-1,748	-2,010	-74	-2,074	8	-14,289	-14,289
Aug. ....	-1,861	-14,364	-20	152	-31	113	6	-1,703	-1,703
Sept. ....	20,374	5,665	125	-3	-42	292	-120	20,251	20,250
Oct. ....	2,924	4,582	-452	250	-34	47	-6	3,168	3,169
Nov. ....	5,319	6,957	720	-64	-104	88	-1	5,254	5,254
Dec. ....	-12,487	-32,172	-620	-290	-353	-608	3	-12,774	-12,781
2019 - Jan. ....	-3,142	37,497	190	-538	-44	-759	51	-3,629	-3,629
Feb. ....	9,506	3,905	-339	24	-19	24	53	9,583	9,582
Mar. ....	20,460	-2,608	15	-450	-42	-196	3	20,013	20,013
Apr. ....	1,465	13,400	-622	895	-34	404	33	2,392	2,391
May ....	1,299	-9,629	592	42	-124	391	-32	1,309	1,309
June ....	1,408	22,942	-377	-969	-280	-186	22	461	461
July ....	-3,356	19,043	-1,759	-60	-44	-517	-24	-3,439	-3,440
Aug. ....	2,399	-2,705	6	-130	-28	29	20	2,290	2,289
Sept. ....	23,377	-21,925	17	-288	-42	24	14	23,104	23,103
Oct. ....	-1,337	8,754	-41	382	-32	156	-169	-1,124	-1,125
Nov. ....	-1,504	3,638	150	77	-106	195	3	-1,424	-1,427
Dec. ....	-12,040	-20,848	-2,619	-2,006	-282	-2,144	-2	-14,048	-14,057
2020 - Jan. ....	(-5,740)	(30,920)	(-867)	(2,109)	(-45)	(2,023)	(-1)	(-3,632)	(-3,632)
Feb. ....	(818)	(5,150)	(-122)	(-204)	(-19)	(28)	(78)	(692)	(691)
Mar. ....	(31,544)	(-23,933)	(1,901)	(-638)	(-43)	(-533)	(-71)	(30,835)	(30,835)
Apr. ....	(16,865)	(35,852)	(-235)	(809)	(-34)	(727)	(70)	(17,744)	(17,740)
May ....	(25,080)	(43,587)	(214)	(244)	(-110)	(369)	(8)	(25,331)	(25,330)
June ....	(21,733)	(22,057)	(-527)	(-1,162)	(-285)	(-937)	(23)	(20,594)	(20,594)

## The Public Finances: Borrowing Requirement and Debt

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

### General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities		General Government debt			
		of which: Post Office funds				of which: connected with EFSF loans	In foreign currency	of which:			
								At medium and long terms	of which: variable rate		
2018 .....	237,605	72,307	107,358	1,855,988	132,199	47,793	33,893	2,380,942	3,180	2,025,340	392,444
2019 .....	227,292	67,586	113,786	1,895,520	124,814	48,429	33,509	2,409,841	3,247	2,058,539	387,110
2018 - July .....	239,603	72,450	113,234	1,876,502	132,631	46,158	33,893	2,408,128	3,103	2,046,158	412,833
Aug. ....	237,287	72,897	112,648	1,863,391	132,721	46,176	33,893	2,392,223	3,116	2,033,202	414,488
Sept. ....	236,236	72,304	112,804	1,868,979	133,040	46,101	33,893	2,397,161	3,136	2,039,164	402,989
Oct. ....	235,014	72,482	112,800	1,874,477	132,615	45,398	33,893	2,400,305	3,176	2,044,358	401,183
Nov. ....	234,913	71,664	113,248	1,882,058	133,422	46,373	33,893	2,410,014	3,172	2,052,119	395,238
Dec. ....	237,605	72,307	107,358	1,855,988	132,199	47,793	33,893	2,380,942	3,180	2,025,340	392,444
2019 - Jan. ....	241,579	71,263	115,391	1,885,150	131,679	47,279	33,893	2,421,078	3,174	2,054,383	394,391
Feb. ....	237,679	70,894	115,279	1,889,016	131,415	47,344	33,893	2,420,733	3,220	2,058,526	399,442
Mar. ....	237,846	68,756	115,874	1,883,481	131,239	47,653	33,893	2,416,092	3,224	2,052,875	398,038
Apr. ....	238,731	70,069	116,556	1,896,546	131,048	47,543	33,893	2,430,424	3,225	2,066,004	400,544
May. ....	237,715	69,423	116,888	1,888,044	132,010	47,312	33,893	2,421,969	3,232	2,057,892	403,715
June. ....	235,933	68,291	116,480	1,912,115	131,467	47,980	33,893	2,443,976	3,193	2,080,675	405,038
July. ....	241,754	69,905	116,394	1,931,018	129,158	49,119	33,893	2,467,442	3,228	2,098,154	406,698
Aug. ....	241,695	68,643	118,158	1,926,169	129,226	48,840	33,893	2,464,088	3,253	2,093,196	407,231
Sept. ....	243,488	68,365	119,165	1,900,903	129,285	48,317	33,893	2,441,157	3,293	2,068,080	389,522
Oct. ....	243,272	69,590	120,408	1,906,841	129,226	48,498	33,701	2,448,245	3,245	2,074,287	399,918
Nov. ....	238,070	67,744	120,365	1,909,910	129,579	48,332	33,509	2,446,256	3,287	2,077,262	388,010
Dec. ....	227,292	67,586	113,786	1,895,520	124,814	48,429	33,509	2,409,841	3,247	2,058,539	387,110
2020 - Jan. ....	(230,004)	(65,846)	(119,584)	(1,919,978)	(125,971)	(48,667)	(33,509)	(2,444,204)	(3,285)	(2,084,406)	(388,255)
Feb. ....	(227,782)	(65,529)	(118,511)	(1,926,393)	(125,951)	(48,291)	(33,509)	(2,446,929)	(3,370)	(2,090,877)	(393,837)
Mar. ....	(238,533)	(66,871)	(118,324)	(1,901,312)	(127,243)	(47,827)	(33,509)	(2,433,239)	(3,287)	(2,066,395)	(392,838)
Apr. ....	(236,586)	(66,867)	(128,474)	(1,928,402)	(127,830)	(47,933)	(33,509)	(2,469,225)	(3,304)	(2,093,852)	(379,914)
May. ....	(232,432)	(67,027)	(139,338)	(1,962,038)	(128,418)	(47,854)	(33,509)	(2,510,080)	(3,246)	(2,127,746)	(404,999)
June. ....	(231,772)	(66,753)	(140,705)	(1,983,138)	(126,966)	(48,022)	(33,509)	(2,530,604)	(3,212)	(2,147,166)	(404,235)

## 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	
2018 .....	401,513	396,872	655,161	384,082	455,120	445,943	187,766	106,561	681,383	629,887	2,380,942
2019 .....	403,308	398,560	638,733	379,552	467,775	458,904	140,425	62,133	759,600	710,158	2,409,841
2018 - July .....	388,399	383,799	664,057	392,228	457,316	449,054	174,136	92,191	724,220	672,464	2,408,128
Aug. ....	391,193	386,591	662,733	393,820	455,690	447,410	174,176	91,664	708,432	656,554	2,392,223
Sept. ....	394,626	390,014	663,262	395,216	451,705	443,529	179,569	96,801	707,999	656,223	2,397,161
Oct. ....	396,650	392,021	666,795	400,917	437,637	430,136	195,566	112,321	703,657	651,883	2,400,305
Nov. ....	398,886	394,249	667,903	401,887	458,799	450,322	185,493	101,687	698,933	647,161	2,410,014
Dec. ....	401,513	396,872	655,161	384,082	455,120	445,943	187,766	106,561	681,383	629,887	2,380,942
2019 - Jan. ....	404,148	399,506	666,498	393,578	479,513	470,851	169,129	86,278	701,790	650,328	2,421,078
Feb. ....	404,883	400,228	674,219	403,031	469,344	460,796	175,110	94,434	697,178	645,805	2,420,733
Mar. ....	404,984	400,328	674,740	401,668	465,588	456,732	171,306	92,348	699,475	648,280	2,416,092
Apr. ....	405,793	401,131	679,727	407,448	488,824	480,078	151,951	71,452	704,130	652,994	2,430,424
May. ....	403,476	398,805	680,615	407,908	480,952	472,718	158,066	77,767	698,860	647,735	2,421,969
June. ....	404,780	400,107	669,352	397,454	458,545	449,742	180,413	101,005	730,886	680,287	2,443,976
July. ....	406,842	402,152	674,980	401,961	475,430	465,632	161,921	79,911	748,269	697,756	2,467,442
Aug. ....	405,767	401,076	673,720	399,663	474,650	465,141	150,642	69,644	759,308	708,804	2,464,088
Sept. ....	403,986	399,270	672,573	397,350	467,245	458,259	144,483	62,720	752,871	702,469	2,441,157
Oct. ....	402,224	397,495	669,180	395,336	480,363	471,204	133,056	49,941	763,422	713,273	2,448,245
Nov. ....	403,661	398,917	661,500	390,141	475,285	466,100	138,331	57,654	767,478	717,464	2,446,256
Dec. ....	403,308	398,560	638,733	379,552	467,775	458,904	140,425	62,133	759,600	710,158	2,409,841
2020 - Jan. ....	(407,988)	(403,239)	(639,479)	(376,552)	(457,796)	(448,687)	(154,699)	(76,284)	(784,243)	(734,801)	(2,444,204)
Feb. ....	(409,127)	(404,379)	(646,803)	(383,498)	(454,936)	(446,342)	(149,476)	(73,450)	(786,586)	(737,236)	(2,446,929)
Mar. ....	(422,279)	(417,523)	(673,027)	(401,747)	(458,788)	(449,809)	(137,794)	(60,566)	(741,351)	(689,991)	(2,433,239)
Apr. ....	(444,528)	(439,771)	(697,143)	(427,676)	(469,900)	(460,315)	(129,051)	(51,807)	(728,604)	(677,308)	(2,469,225)
May. ....	(464,861)	(460,103)	(707,699)	(440,181)	(474,971)	(465,555)	(133,944)	(58,222)	(728,606)	(677,315)	(2,510,080)
June. ....	(485,502)	(480,739)	....	....	....	....	....	....	....	....	(2,530,604)



## 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		
2018 .....	2,303,664	10,813	2,292,851	1,949,104	66,351	127,798	39,833
2019 .....	2,334,486	9,686	2,324,799	1,996,141	61,564	123,455	38,512
2018 - July .....	2,330,684	10,719	2,319,966	1,974,933	66,599	128,415	40,496
Aug. ....	2,314,625	10,723	2,303,902	1,961,267	66,579	128,569	40,497
Sept. ....	2,319,651	10,688	2,308,962	1,967,052	66,704	128,560	40,491
Oct. ....	2,322,564	10,702	2,311,862	1,972,579	66,251	128,799	40,480
Nov. ....	2,332,349	10,714	2,321,635	1,980,712	66,971	128,598	40,342
Dec. ....	2,303,664	10,813	2,292,851	1,949,104	66,351	127,798	39,833
2019 - Jan. ....	2,344,334	10,860	2,333,475	1,986,344	66,541	127,270	39,843
Feb. ....	2,343,922	10,869	2,333,053	1,990,117	66,202	127,231	39,781
Mar. ....	2,339,573	10,714	2,328,859	1,985,219	66,217	126,728	39,728
Apr. ....	2,353,237	10,973	2,342,264	1,998,999	65,595	127,572	39,677
May. ....	2,344,817	11,018	2,333,799	1,990,954	66,188	127,436	39,500
June. ....	2,367,850	11,098	2,356,752	2,014,897	65,811	126,119	39,152
July. ....	2,390,680	10,378	2,380,302	2,033,757	64,051	126,061	39,153
Aug. ....	2,387,368	10,311	2,377,057	2,030,700	64,057	125,935	39,156
Sept. ....	2,364,301	9,901	2,354,400	2,006,483	64,074	125,643	39,152
Oct. ....	2,371,176	9,901	2,361,275	2,013,696	64,033	126,010	39,137
Nov. ....	2,369,018	9,814	2,359,205	2,016,828	64,183	125,939	38,989
Dec. ....	2,334,486	9,686	2,324,799	1,996,141	61,564	123,455	38,512
2020 - Jan. ....	(2,366,686)	(9,631)	(2,357,055)	(2,026,442)	(60,697)	(124,253)	(37,201)
Feb. ....	(2,369,492)	(9,586)	(2,359,906)	(2,031,804)	(60,575)	(123,974)	(37,126)
Mar. ....	(2,358,017)	(11,094)	(2,346,924)	(2,006,577)	(62,477)	(123,278)	(37,067)
Apr. ....	(2,393,306)	(11,274)	(2,382,032)	(2,043,851)	(62,241)	(123,305)	(36,286)
May. ....	(2,433,973)	(11,337)	(2,422,636)	(2,088,461)	(62,455)	(123,377)	(36,113)
June. ....	(2,455,316)	(11,017)	(2,444,299)	(2,111,215)	(61,928)	(121,902)	(35,802)

# 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					
87,965	14,241	65,761	126	..	126	2,380,942
84,944	13,165	63,182	98	..	98	2,409,841
87,920	14,803	65,828	243	..	243	2,408,128
88,072	14,773	65,941	249	..	249	2,392,223
88,069	14,731	66,233	129	..	129	2,397,161
88,319	14,698	66,280	123	..	123	2,400,305
88,256	14,595	66,368	122	..	122	2,410,014
87,965	14,241	65,761	126	..	126	2,380,942
87,427	14,197	65,002	177	..	177	2,421,078
87,450	14,178	65,026	230	..	230	2,420,733
87,000	14,136	64,830	233	..	233	2,416,092
87,895	14,103	65,234	266	..	266	2,430,424
87,936	13,979	65,625	234	..	234	2,421,969
86,968	13,698	65,439	256	..	256	2,443,976
86,908	13,654	64,922	232	..	232	2,467,442
86,778	13,627	64,951	252	..	252	2,464,088
86,491	13,585	64,974	266	..	266	2,441,157
86,873	13,553	65,130	97	..	97	2,448,245
86,951	13,448	65,326	100	..	100	2,446,256
84,944	13,165	63,182	98	..	98	2,409,841
(87,052)	(13,120)	(65,205)	(97)	(..)	(97)	(2,444,204)
(86,848)	(13,101)	(65,233)	(175)	(..)	(175)	(2,446,929)
(86,211)	(13,059)	(64,700)	(104)	(..)	(104)	(2,433,239)
(87,020)	(13,025)	(65,427)	(174)	(..)	(174)	(2,469,225)
(87,263)	(12,915)	(65,796)	(181)	(..)	(181)	(2,510,080)
(86,100)	(12,629)	(64,859)	(205)	(..)	(205)	(2,530,604)

## 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		
2018 .....	564,994	778,682	172,763	1,037,267	188,817	7.3	2,380,942
2019 .....	561,373	809,150	187,763	1,039,318	164,919	7.3	2,409,841
2018 - July .....	552,965	781,074	183,702	1,074,089	208,654	7.3	2,408,128
Aug. ....	542,151	793,705	182,423	1,056,366	210,559	7.3	2,392,223
Sept. ....	567,573	776,552	181,358	1,053,036	192,424	7.3	2,397,161
Oct. ....	579,049	772,609	177,340	1,048,647	194,888	7.3	2,400,305
Nov. ....	582,997	790,189	175,267	1,036,827	188,976	7.2	2,410,014
Dec. ....	564,994	778,682	172,763	1,037,267	188,817	7.3	2,380,942
2019 - Jan. ....	576,040	789,246	172,660	1,055,793	190,888	7.2	2,421,078
Feb. ....	571,880	789,865	188,364	1,058,989	180,272	7.3	2,420,733
Mar. ....	588,042	779,837	186,879	1,048,214	181,013	7.3	2,416,092
Apr. ....	595,168	778,617	178,265	1,056,640	175,450	7.3	2,430,424
May. ....	582,689	784,258	179,546	1,055,023	178,178	7.3	2,421,969
June. ....	602,890	769,990	176,699	1,071,096	179,714	7.3	2,443,976
July. ....	607,750	787,516	177,250	1,072,177	181,695	7.2	2,467,442
Aug. ....	594,300	795,820	177,342	1,073,968	183,102	7.2	2,464,088
Sept. ....	575,473	813,053	190,955	1,052,631	170,726	7.3	2,441,157
Oct. ....	570,009	818,675	203,454	1,059,562	162,186	7.3	2,448,245
Nov. ....	582,684	806,918	202,331	1,056,654	163,843	7.3	2,446,256
Dec. ....	561,373	809,150	187,763	1,039,318	164,919	7.3	2,409,841
2020 - Jan. ....	(570,057)	(830,962)	(201,589)	(1,043,185)	(152,164)	(7.3)	(2,444,204)
Feb. ....	(543,826)	(853,687)	(205,386)	(1,049,416)	(153,957)	(7.3)	(2,446,929)
Mar. ....	(540,262)	(858,562)	(203,482)	(1,034,415)	(154,008)	(7.4)	(2,433,239)
Apr. ....	(548,918)	(874,924)	(221,839)	(1,045,384)	(137,797)	(7.4)	(2,469,225)
May. ....	(558,173)	(907,651)	(245,313)	(1,044,257)	(139,380)	(7.3)	(2,510,080)
June. ....	(572,174)	(904,478)	(245,925)	(1,053,951)	(139,578)	(7.3)	(2,530,604)

## 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)

	2018	2019	2019 July	2019 Aug.	2019 Sept.	2019 Oct.	2019 Nov.	2019 Dec.	2020 Jan.	2020 Feb.	2020 Mar.	2020 Apr.	2020 May	2020 June
<b>General government debt</b>	<b>2,380,942</b>	<b>2,409,841</b>	<b>2,467,442</b>	<b>2,464,088</b>	<b>2,441,157</b>	<b>2,448,245</b>	<b>2,446,256</b>	<b>2,409,841</b>	<b>(2,444,204)</b>	<b>(2,446,929)</b>	<b>(2,433,239)</b>	<b>(2,469,225)</b>	<b>(2,510,080)</b>	<b>(2,530,604)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>355,602</b>	<b>351,302</b>	<b>369,289</b>	<b>370,892</b>	<b>373,077</b>	<b>373,958</b>	<b>368,994</b>	<b>351,302</b>	<b>(359,799)</b>	<b>(356,052)</b>	<b>(366,844)</b>	<b>(375,374)</b>	<b>(382,334)</b>	<b>(383,438)</b>
Currency and deposits	236,705	226,462	240,903	240,847	242,644	242,431	237,233	226,462	(229,209)	(227,028)	(237,828)	(235,923)	(231,816)	(231,200)
Debt securities	107,358	113,786	116,394	118,158	119,165	120,408	120,365	113,786	(119,584)	(118,511)	(118,324)	(128,474)	(139,338)	(140,705)
MFI loans and other liabilities	11,539	11,054	11,992	11,887	11,268	11,119	11,396	11,054	(11,006)	(10,513)	(10,693)	(10,976)	(11,180)	(11,532)
<b>Long-term by original maturity</b>	<b>2,025,340</b>	<b>2,058,539</b>	<b>2,098,154</b>	<b>2,093,196</b>	<b>2,068,080</b>	<b>2,074,287</b>	<b>2,077,262</b>	<b>2,058,539</b>	<b>(2,084,406)</b>	<b>(2,090,877)</b>	<b>(2,066,395)</b>	<b>(2,093,852)</b>	<b>(2,127,746)</b>	<b>(2,147,166)</b>
<b>With payment due in one year or less</b>	<b>209,392</b>	<b>210,070</b>	<b>238,462</b>	<b>223,408</b>	<b>202,396</b>	<b>196,051</b>	<b>213,691</b>	<b>210,070</b>	<b>(210,259)</b>	<b>(187,774)</b>	<b>(173,418)</b>	<b>(173,544)</b>	<b>(175,838)</b>	<b>(188,736)</b>
Currency and deposits	50	46	63	62	49	49	49	46	(44)	(42)	(35)	(33)	(31)	(31)
Debt securities	200,076	201,109	226,197	211,151	192,609	186,237	203,882	201,109	(201,217)	(178,729)	(165,127)	(165,235)	(167,484)	(179,684)
MFI loans and other liabilities	9,267	8,916	12,203	12,195	9,737	9,765	9,760	8,916	(8,998)	(9,004)	(8,255)	(8,276)	(8,324)	(9,021)
<b>With payment due in more than one year</b>	<b>1,815,949</b>	<b>1,848,468</b>	<b>1,859,692</b>	<b>1,869,788</b>	<b>1,865,684</b>	<b>1,878,236</b>	<b>1,863,571</b>	<b>1,848,468</b>	<b>(1,874,147)</b>	<b>(1,903,103)</b>	<b>(1,892,977)</b>	<b>(1,920,308)</b>	<b>(1,951,908)</b>	<b>(1,958,430)</b>
Currency and deposits	851	785	789	785	795	791	788	785	(751)	(713)	(670)	(630)	(585)	(540)
Debt securities	1,655,912	1,694,411	1,704,821	1,715,018	1,708,294	1,720,604	1,706,028	1,694,411	(1,718,761)	(1,747,664)	(1,736,185)	(1,763,168)	(1,794,554)	(1,803,455)
MFI loans and other liabilities	159,186	153,273	154,082	153,984	156,596	156,841	156,755	153,273	(154,634)	(154,726)	(156,122)	(156,510)	(156,768)	(154,435)
<b>By instrument</b>														
Currency and deposits	237,605	227,292	241,754	241,695	243,488	243,272	238,070	227,292	(230,004)	(227,782)	(238,533)	(236,586)	(232,432)	(231,772)
Debt securities	1,963,346	2,009,306	2,047,411	2,044,327	2,020,068	2,027,249	2,030,275	2,009,306	(2,039,562)	(2,044,905)	(2,019,636)	(2,056,876)	(2,101,376)	(2,123,844)
MFI loans and other liabilities	179,992	173,243	178,277	178,066	177,601	177,725	177,910	173,243	(174,638)	(174,242)	(175,070)	(175,763)	(176,272)	(174,989)
<b>By currency of denomination</b>														
Domestic currency	2,377,763	2,406,594	2,464,214	2,460,835	2,437,864	2,445,000	2,442,969	2,406,594	(2,440,919)	(2,443,559)	(2,429,952)	(2,465,921)	(2,506,834)	(2,527,392)
Foreign currency	3,180	3,247	3,228	3,253	3,293	3,245	3,287	3,247	(3,285)	(3,370)	(3,287)	(3,304)	(3,246)	(3,212)
<b>By residence of the creditor</b>														
Domestic creditors	1,699,559	1,650,241	1,719,173	1,704,780	1,688,286	1,684,823	1,678,777	1,650,241	(1,659,961)	(1,660,343)	(1,691,888)	(1,740,621)	(1,781,474)	....
Foreign creditors	681,383	759,600	748,269	759,308	752,871	763,422	767,478	759,600	(784,243)	(786,586)	(741,351)	(728,604)	(728,606)	....

## 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)

	2018	2019	2019 July	2019 Aug.	2019 Sept.	2019 Oct.	2019 Nov.	2019 Dec.	2020 Jan.	2020 Feb.	2020 Mar.	2020 Apr.	2020 May	2020 June
<b>Central government debt</b>	<b>2,303,664</b>	<b>2,334,486</b>	<b>2,390,680</b>	<b>2,387,368</b>	<b>2,364,301</b>	<b>2,371,176</b>	<b>2,369,018</b>	<b>2,334,486</b>	<b>(2,366,686)</b>	<b>(2,369,492)</b>	<b>(2,358,017)</b>	<b>(2,393,306)</b>	<b>(2,433,973)</b>	<b>(2,455,316)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>351,054</b>	<b>346,932</b>	<b>363,366</b>	<b>365,085</b>	<b>367,778</b>	<b>368,521</b>	<b>363,581</b>	<b>346,932</b>	<b>(354,805)</b>	<b>(351,211)</b>	<b>(362,368)</b>	<b>(370,901)</b>	<b>(377,656)</b>	<b>(378,780)</b>
Currency and deposits	236,705	226,462	240,903	240,847	242,644	242,431	237,233	226,462	(229,209)	(227,028)	(237,828)	(235,923)	(231,816)	(231,200)
Debt securities	107,394	113,820	116,454	118,204	119,302	120,452	120,397	113,820	(119,619)	(118,544)	(118,369)	(128,522)	(139,405)	(140,757)
MFI loans and other liabilities	6,955	6,650	6,009	6,034	5,832	5,638	5,951	6,650	(5,977)	(5,639)	(6,171)	(6,455)	(6,435)	(6,822)
<b>Long-term by original maturity</b>	<b>1,952,610</b>	<b>1,987,554</b>	<b>2,027,314</b>	<b>2,022,283</b>	<b>1,996,523</b>	<b>2,002,655</b>	<b>2,005,438</b>	<b>1,987,554</b>	<b>(2,011,881)</b>	<b>(2,018,281)</b>	<b>(1,995,650)</b>	<b>(2,022,405)</b>	<b>(2,056,317)</b>	<b>(2,076,536)</b>
<b>With payment due in one year or less</b>	<b>205,208</b>	<b>205,989</b>	<b>233,117</b>	<b>218,082</b>	<b>198,043</b>	<b>191,701</b>	<b>209,298</b>	<b>205,989</b>	<b>(206,094)</b>	<b>(183,646)</b>	<b>(169,790)</b>	<b>(169,890)</b>	<b>(172,159)</b>	<b>(184,760)</b>
Currency and deposits	50	46	63	62	49	49	49	46	(44)	(42)	(35)	(33)	(31)	(31)
Debt securities	199,702	200,736	225,806	210,783	192,222	185,876	203,491	200,736	(200,848)	(178,400)	(164,953)	(165,080)	(167,344)	(179,533)
MFI loans and other liabilities	5,456	5,207	7,249	7,238	5,772	5,776	5,758	5,207	(5,202)	(5,205)	(4,802)	(4,776)	(4,785)	(5,195)
<b>With payment due in more than one year</b>	<b>1,747,403</b>	<b>1,781,565</b>	<b>1,794,197</b>	<b>1,804,201</b>	<b>1,798,480</b>	<b>1,810,954</b>	<b>1,796,140</b>	<b>1,781,565</b>	<b>(1,805,787)</b>	<b>(1,834,635)</b>	<b>(1,825,860)</b>	<b>(1,852,515)</b>	<b>(1,884,158)</b>	<b>(1,891,777)</b>
Currency and deposits	851	785	789	785	795	791	788	785	(751)	(713)	(670)	(630)	(585)	(540)
Debt securities	1,652,821	1,691,272	1,701,875	1,712,024	1,704,861	1,717,270	1,702,754	1,691,272	(1,715,606)	(1,744,446)	(1,734,349)	(1,761,523)	(1,793,050)	(1,801,941)
MFI loans and other liabilities	93,730	89,509	91,533	91,391	92,825	92,893	92,598	89,509	(89,430)	(89,476)	(90,842)	(90,363)	(90,523)	(89,295)
<b>By instrument</b>														
Currency and deposits	237,605	227,292	241,754	241,695	243,488	243,272	238,070	227,292	(230,004)	(227,782)	(238,533)	(236,586)	(232,432)	(231,772)
Debt securities	1,959,918	2,005,828	2,044,135	2,041,010	2,016,385	2,023,597	2,026,642	2,005,828	(2,036,073)	(2,041,390)	(2,017,671)	(2,055,125)	(2,099,798)	(2,122,232)
MFI loans and other liabilities	106,142	101,366	104,791	104,663	104,429	104,307	104,307	101,366	(100,609)	(100,320)	(101,814)	(101,594)	(101,743)	(101,313)
<b>By currency of denomination</b>														
Domestic currency	2,300,540	2,331,291	2,387,504	2,384,167	2,361,067	2,367,983	2,365,791	2,331,291	(2,363,455)	(2,366,251)	(2,354,783)	(2,390,051)	(2,430,777)	(2,452,154)
Foreign currency	3,124	3,195	3,176	3,201	3,234	3,193	3,228	3,195	(3,231)	(3,241)	(3,234)	(3,255)	(3,196)	(3,162)
<b>By residence of the creditor</b>														
Domestic creditors	1,630,229	1,582,321	1,650,136	1,635,775	1,619,375	1,615,684	1,609,490	1,582,321	(1,589,897)	(1,590,352)	(1,623,207)	(1,671,228)	(1,711,860)	....
Foreign creditors	673,435	752,165	740,544	751,593	744,927	755,492	759,528	752,165	(776,789)	(779,140)	(734,811)	(722,077)	(722,113)	....

## The Public Finances: Borrowing Requirement and Debt

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

### Local government debt: by subsector and instrument

*(millions of euros)*

	Regions and autonomous provinces			Provinces and metropolitan cities			Municipalities			Other entities	Local government debt
	<i>of which:</i>			<i>of which:</i>			<i>of which:</i>				
	Securities	MFI		Securities	MFI		Securities	MFI			
2018 .....	31,971	6,195	21,926	6,886	2,136	4,722	37,951	5,126	31,438	11,158	87,965
2019 .....	31,668	5,815	21,804	6,601	1,977	4,597	35,679	4,702	29,547	10,996	84,944
2018 - July .....	30,588	6,371	20,844	7,012	2,208	4,774	38,580	5,313	32,012	11,740	87,920
Aug. ....	30,561	6,358	20,844	7,015	2,205	4,780	38,776	5,306	32,229	11,722	88,072
Sept. ....	30,673	6,354	20,902	7,009	2,200	4,785	38,922	5,281	32,505	11,465	88,069
Oct. ....	30,700	6,342	20,977	6,980	2,199	4,756	38,983	5,269	32,512	11,657	88,319
Nov. ....	30,610	6,266	20,988	6,970	2,186	4,759	38,897	5,257	32,450	11,779	88,256
Dec. ....	31,971	6,195	21,926	6,886	2,136	4,722	37,951	5,126	31,438	11,158	87,965
2019 - Jan. ....	32,002	6,194	22,029	6,851	2,124	4,689	36,883	5,105	30,362	11,691	87,427
Feb. ....	31,937	6,187	22,027	6,851	2,124	4,688	37,014	5,099	30,535	11,648	87,450
Mar. ....	31,959	6,184	21,990	6,828	2,119	4,686	36,575	5,074	30,178	11,638	87,000
Apr. ....	31,930	6,172	22,030	6,833	2,117	4,693	36,945	5,062	30,526	12,186	87,895
May ....	31,809	6,076	22,053	6,830	2,104	4,703	37,181	5,049	30,836	12,117	87,936
June ....	31,645	5,997	21,940	6,761	2,056	4,681	36,975	4,906	30,778	11,587	86,968
July ....	31,593	5,996	21,927	6,706	2,043	4,638	36,470	4,885	30,268	12,139	86,908
Aug. ....	31,566	5,982	21,938	6,703	2,043	4,636	36,533	4,879	30,389	11,976	86,778
Sept. ....	31,565	5,978	21,921	6,703	2,038	4,641	36,723	4,854	30,596	11,500	86,491
Oct. ....	31,553	5,967	21,926	6,702	2,036	4,640	36,778	4,842	30,647	11,841	86,873
Nov. ....	31,435	5,887	21,911	6,689	2,025	4,641	36,851	4,831	30,751	11,975	86,951
Dec. ....	31,668	5,815	21,804	6,601	1,977	4,597	35,679	4,702	29,547	10,996	84,944
2020 - Jan. ....	(33,154)	(5,813)	(23,371)	(6,569)	(1,965)	(4,578)	(35,782)	(4,679)	(29,658)	(11,547)	(87,052)
Feb. ....	(32,981)	(5,807)	(23,216)	(6,573)	(1,964)	(4,583)	(35,917)	(4,674)	(29,851)	(11,377)	(86,848)
Mar. ....	(33,068)	(5,804)	(23,249)	(6,552)	(1,959)	(4,566)	(35,590)	(4,648)	(29,545)	(11,001)	(86,211)
Apr. ....	(33,701)	(5,792)	(23,973)	(6,531)	(1,957)	(4,548)	(35,650)	(4,636)	(29,619)	(11,138)	(87,020)
May ....	(33,693)	(5,710)	(24,056)	(6,495)	(1,945)	(4,528)	(35,844)	(4,623)	(29,852)	(11,231)	(87,263)
June ....	(33,532)	(5,630)	(23,974)	(6,449)	(1,895)	(4,533)	(35,211)	(4,483)	(29,295)	(10,908)	(86,100)

## 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
2018 .....	24,957	12,609	23,388	19,079	7,932	87,965
2019 .....	24,048	12,223	22,048	18,682	7,942	84,944
2018 - July .....	24,999	12,636	22,863	19,394	8,029	87,920
Aug. ....	25,057	12,594	22,841	19,479	8,102	88,072
Sept. ....	25,033	12,564	22,833	19,481	8,159	88,069
Oct. ....	25,111	12,620	22,987	19,410	8,192	88,319
Nov. ....	25,124	12,566	22,986	19,413	8,168	88,256
Dec. ....	24,957	12,609	23,388	19,079	7,932	87,965
2019 - Jan. ....	24,920	12,713	22,461	19,312	8,023	87,427
Feb. ....	24,800	12,622	22,577	19,368	8,084	87,450
Mar. ....	24,662	12,539	22,526	19,280	7,993	87,000
Apr. ....	24,837	12,623	22,842	19,583	8,009	87,895
May ....	24,785	12,614	22,857	19,653	8,027	87,936
June ....	24,495	12,357	22,605	19,558	7,954	86,968
July ....	24,515	12,228	22,488	19,677	8,001	86,908
Aug. ....	24,544	12,157	22,416	19,631	8,031	86,778
Sept. ....	24,496	12,107	22,312	19,531	8,044	86,491
Oct. ....	24,418	12,294	22,455	19,624	8,081	86,873
Nov. ....	24,440	12,291	22,604	19,479	8,137	86,951
Dec. ....	24,048	12,223	22,048	18,682	7,942	84,944
2020 - Jan. ....	(24,678)	(12,186)	(23,073)	(18,997)	(8,119)	(87,052)
Feb. ....	(24,545)	(12,173)	(23,070)	(18,932)	(8,128)	(86,848)
Mar. ....	(24,393)	(12,168)	(23,084)	(18,623)	(7,943)	(86,211)
Apr. ....	(24,495)	(12,145)	(23,074)	(19,346)	(7,960)	(87,020)
May ....	(24,512)	(12,089)	(23,157)	(19,492)	(8,014)	(87,263)
June ....	(24,232)	(12,033)	(22,520)	(19,345)	(7,970)	(86,100)

## The Public Finances: Borrowing Requirement and Debt

**Table 12**
[Access to data:](#)
[TCCE0300](#)

### General government debt, deposits and other assets

*(millions of euros)*

	General government debt	Treasury's liquid balances						General government debt net of Treasury's liquid balances	Deposits held with resident MFIs net of liquidity transactions	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital
		of which:									
		Deposits held with the Bank of Italy (excluding Sinking fund)				Sinking fund for the redemption of government securities	Investments of liquidity				
		of which:									
Treasury payments account	Other deposits										
2018	2,380,942	35,078	31,992	31,634	358	87	3,000	2,345,864	31,533	43,901	14,331
2019	2,409,841	32,918	11,863	11,459	404	54	21,000	2,376,924	35,095	43,516	14,331
2018 - July	2,408,128	79,965	64,124	63,783	341	461	15,380	2,328,163	35,145	43,901	14,331
Aug.	2,392,223	65,064	48,202	47,869	334	461	16,400	2,327,159	34,791	43,901	14,331
Sept.	2,397,161	49,631	27,169	26,821	348	461	22,000	2,347,530	33,573	43,901	14,331
Oct.	2,400,305	48,661	24,780	24,441	339	461	23,420	2,351,644	33,721	43,901	14,331
Nov.	2,410,014	51,940	29,881	29,543	338	709	21,350	2,358,074	33,157	43,901	14,331
Dec.	2,380,942	35,078	31,992	31,634	358	87	3,000	2,345,864	31,533	43,901	14,331
2019 - Jan.	2,421,078	79,102	62,026	61,666	360	86	16,990	2,341,977	32,742	43,901	14,331
Feb.	2,420,733	69,306	50,225	49,881	344	90	18,990	2,351,427	33,622	43,901	14,331
Mar.	2,416,092	46,942	28,992	28,658	335	310	17,640	2,369,150	32,227	43,901	14,331
Apr.	2,430,424	58,502	39,202	38,883	319	310	18,990	2,371,922	32,335	43,901	14,331
May	2,421,969	47,155	30,839	30,499	339	326	15,990	2,374,815	34,272	43,901	14,331
June	2,443,976	67,699	48,170	47,812	359	538	18,990	2,376,277	34,464	43,901	14,331
July	2,467,442	94,787	78,138	77,785	353	659	15,990	2,372,655	35,633	43,901	14,331
Aug.	2,464,088	89,495	69,836	69,493	343	659	19,000	2,374,593	35,933	43,901	14,331
Sept.	2,441,157	45,752	16,093	15,748	345	659	29,000	2,395,405	36,486	43,901	14,331
Oct.	2,448,245	55,505	23,103	22,783	321	1	32,400	2,392,741	37,350	43,709	14,331
Nov.	2,446,256	55,444	25,043	24,722	321	1	30,400	2,390,811	38,691	43,516	14,331
Dec.	2,409,841	32,918	11,863	11,459	404	54	21,000	2,376,924	35,095	43,516	14,331
2020 - Jan.	(2,444,204)	(71,532)	(44,478)	44,016	(462)	(54)	(27,000)	(2,372,673)	(36,403)	(43,516)	(14,331)
Feb.	(2,446,929)	(73,352)	(45,794)	45,340	(455)	(58)	(27,500)	(2,373,577)	(36,574)	(43,516)	(14,331)
Mar.	(2,433,239)	(30,120)	(18,062)	17,606	(456)	(58)	(12,000)	(2,403,119)	(36,421)	(43,516)	(14,331)
Apr.	(2,469,225)	(46,940)	(45,111)	44,618	(494)	(1,329)	(500)	(2,422,285)	(35,696)	(43,516)	(14,331)
May	(2,510,080)	(61,442)	(58,441)	57,974	(467)	(1)	(3,000)	(2,448,638)	(36,751)	(43,516)	(14,331)
June	(2,530,604)	(60,675)	(57,674)	57,266	(409)	(..)	(3,000)	(2,469,929)	(36,499)	(43,516)	(14,331)



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

### **Methodological appendix**

#### **General indications**

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

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

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

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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

## The Public Finances: Borrowing Requirement and Debt

### Notes to the tables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### TCCE0175 - General government debt: by instrument

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

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

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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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