



# The Public Finances: Borrowing Requirement and Debt

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Figure 1

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

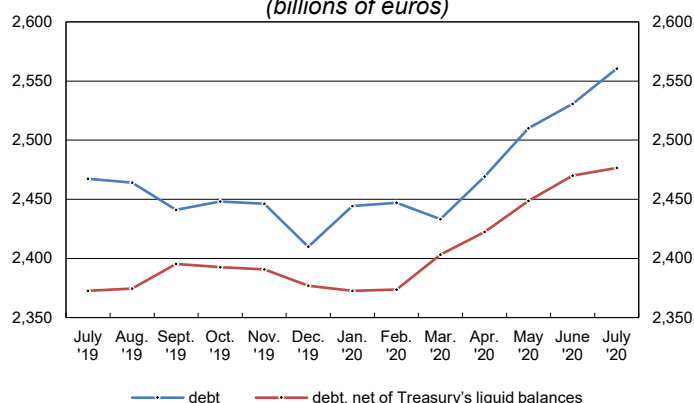


Figure 2

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

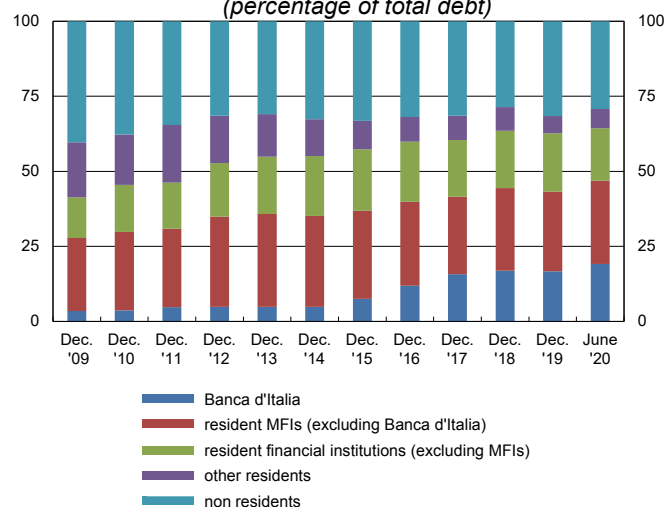


Figure 3

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

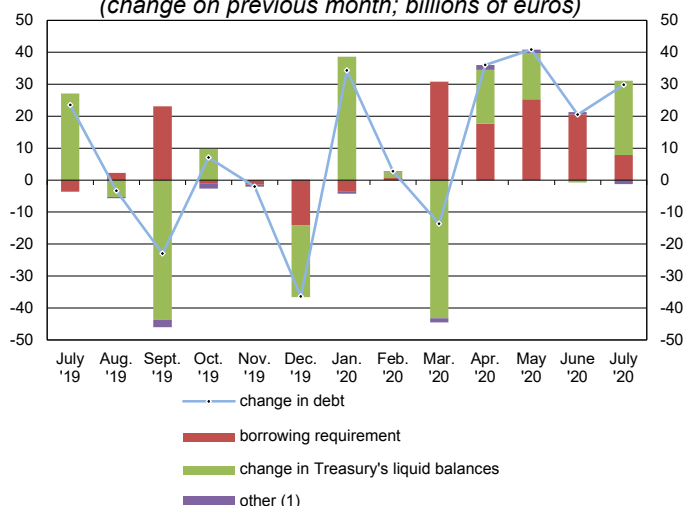
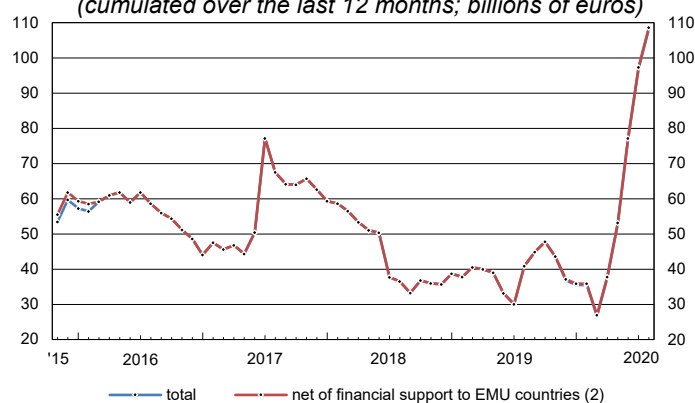


Figure 4

**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.

## Contents

### General information

*Access to data in BDS:*

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

Methodological appendix

[Tables available only on BDS](#)

[Main indicators of Public Finances](#)

# The Public Finances: Borrowing Requirement and Debt

**Table 1**

[Access to data:](#)

[TCCE0100](#)

## Formation of the central government borrowing requirement

(millions of euros)

|             | Budget receipts |               |          | Budget payments     |                     |          | State budget balance (a) | Change in the balance of Treasury account |                                       | Central government borrowing requirement -(a+b) | Privatization receipts (c) | Central government borrowing requirement net of privatization receipts -(a+b)+c |
|-------------|-----------------|---------------|----------|---------------------|---------------------|----------|--------------------------|---|---------------------------------------|---|----------------------------|---|
|             | Tax revenue (1) | Other revenue | Total    | Current expenditure | Capital expenditure | Total    |                          | (b)                                       | of which: Tax collection accounts (2) |   |                            |   |
| 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 - 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)  |
| July        | (43,801)        | (8,063)       | (51,864) | (60,602)            | (11,581)            | (72,183) | (-20,320)                | (12,765)                                  | (-1,342)                              | (7,554)   | (..)                       | (7,554)   |

(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 - 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)   | (693)                                    |
| 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)     | (-78)             | (39,834)                         | (-14,502)   | (-2,500)   | (25,332)                                 |
| June ....        | (-661)                | (-275)                      | (1,368)               | (20,410)                        | (-1,453)  | (167)             | (19,830)                         | (767)   | (..)   | (20,597)                                 |
| July ....        | (-830)                | (-391)                      | (-2,163)              | (33,217)                        | (258)     | (651)             | (31,133)                         | (-23,275)   | (-1,000)   | (7,858)                                  |

## The Public Finances: Borrowing Requirement and Debt

**Table 3**

[Access to data:](#)

[TCCE0155](#)

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

(millions of euros)

|                  | Central government borrowing requirements |           |         | Additional borrowing requirement of local government |           |         | Additional borrowing requirement of social security institutions | General government borrowing requirement | General government borrowing requirement net of debt settlement and privatization receipts |
|------------------|---|-----------|---------|--|-----------|---------|--|--|--|
|                  | of which:                                 |           |         | of which:  |           |         |  |  |  |
|                  | Securities                                | MFI loans |         | Securities   | MFI loans |         |  |  |  |
|                  |   |           |         |  |           |         |  |  |  |
| 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 - 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)   | (693)                                    | (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)   | (9)  | (25,332)                                 | (25,331)   |
| June ....        | (21,733)                                  | (22,057)  | (-527)  | (-1,158)   | (-279)    | (-939)  | (22)   | (20,597)                                 | (20,597)   |
| July ....        | (7,554)                                   | (31,098)  | (-42)   | (273)  | (-44)     | (273)   | (31)   | (7,858)                                  | (7,858)  |

# 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:<br>Post Office funds |                       |                                 |           |                   | of which:<br>connected with EFSF loans |                         | of which:           |                          |                            |
|                  |                       |                                |                       |                                 |           |                   |  |                         | In foreign currency | At medium and long terms | of which:<br>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 - 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)              | (388,251)                  |
| Feb. ....        | (227,782)             | (65,529)                       | (118,511)             | (1,926,393)                     | (125,951) | (48,292)          | (33,509)                               | (2,446,929)             | (3,370)             | (2,090,877)              | (393,832)                  |
| Mar. ....        | (238,533)             | (66,871)                       | (118,324)             | (1,901,312)                     | (127,243) | (47,827)          | (33,509)                               | (2,433,239)             | (3,287)             | (2,066,395)              | (392,833)                  |
| Apr. ....        | (236,586)             | (66,867)                       | (128,474)             | (1,928,402)                     | (127,830) | (47,933)          | (33,509)                               | (2,469,226)             | (3,304)             | (2,093,852)              | (379,909)                  |
| May ....         | (232,432)             | (67,027)                       | (139,338)             | (1,962,038)                     | (128,418) | (47,855)          | (33,509)                               | (2,510,081)             | (3,246)             | (2,127,746)              | (404,998)                  |
| June ....        | (231,772)             | (66,753)                       | (140,705)             | (1,983,144)                     | (126,965) | (48,022)          | (33,509)                               | (2,530,608)             | (3,212)             | (2,147,171)              | (404,234)                  |
| July ....        | (230,941)             | (66,362)                       | (138,543)             | (2,015,095)                     | (127,223) | (48,673)          | (33,509)                               | (2,560,475)             | (3,148)             | (2,178,621)              | (412,613)                  |

# 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:<br>Securities |                     | of which:<br>Securities |                                       | of which:<br>Securities |                 | of which:<br>Securities |               | of which:<br>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 - 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)               | (2,469,226)             |
| May ....         | (464,861)     | (460,103)               | (707,699)           | (440,181)               | (474,972)                             | (465,555)               | (134,075)       | (58,354)                | (728,474)     | (677,184)               | (2,510,081)             |
| June ....        | (485,502)     | (480,739)               | (699,941)           | (435,791)               | (444,063)                             | (434,479)               | (161,875)       | (84,546)                | (739,227)     | (688,294)               | (2,530,608)             |
| July ....        | (504,860)     | (500,085)               | ....                | ....                    | ....                                  | ....                    | ....            | ....                    | ....          | -                       | (2,560,475)             |



# 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 - 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) | (121,906)           | (35,802)            |
| July ....        | (2,484,858)         | (10,996)            | (2,473,862)       | (2,141,047) | (61,886) | (122,186)           | (35,809)            |

# 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               |
|            | 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)             | (2,469,226)             |
|            | (87,263)          | (12,915)  | (65,796) | (183)                        | (..)                | (183)             | (2,510,081)             |
|            | (86,104)          | (12,634)  | (64,858) | (205)                        | (..)                | (205)             | (2,530,608)             |
|            | (86,377)          | (12,591)  | (65,131) | (235)                        | (..)                | (235)             | (2,560,475)             |

## 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 - 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. .... | (570,055)                                | (830,962)  | (201,589)               | (1,043,187)                              | (152,159)               | (7.3)                     | (2,444,204)             |
| Feb. ....        | (543,823)                                | (853,688)  | (205,386)               | (1,049,418)                              | (153,953)               | (7.3)                     | (2,446,929)             |
| Mar. ....        | (540,259)                                | (858,562)  | (203,482)               | (1,034,417)                              | (154,004)               | (7.4)                     | (2,433,239)             |
| Apr. ....        | (548,914)                                | (874,924)  | (221,839)               | (1,045,387)                              | (137,792)               | (7.4)                     | (2,469,226)             |
| May ....         | (558,138)                                | (907,657)  | (245,313)               | (1,044,286)                              | (139,378)               | (7.3)                     | (2,510,081)             |
| June ....        | (572,139)                                | (904,486)  | (245,925)               | (1,053,982)                              | (139,576)               | (7.3)                     | (2,530,608)             |
| July ....        | (570,546)                                | (928,949)  | (247,304)               | (1,060,980)                              | (146,572)               | (7.3)                     | (2,560,475)             |

## 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 Aug.        | 2019 Sept.       | 2019 Oct.        | 2019 Nov.        | 2019 Dec.        | 2020 Jan.          | 2020 Feb.          | 2020 Mar.          | 2020 Apr.          | 2020 May           | 2020 June          | 2020 July          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>General government debt</b>                | <b>2,380,942</b> | <b>2,409,841</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>(2,469,226)</b> | <b>(2,510,081)</b> | <b>(2,530,608)</b> | <b>(2,560,475)</b> |
| <b>By maturity</b>                            |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |
| <b>Short-term by original maturity</b>        | <b>355,602</b>   | <b>351,302</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>(382,335)</b>   | <b>(383,436)</b>   | <b>(381,854)</b>   |
| Currency and deposits                         | 236,705          | 226,462          | 240,847          | 242,644          | 242,431          | 237,233          | 226,462          | (229,209)          | (227,028)          | (237,828)          | (235,923)          | (231,816)          | (231,200)          | (230,424)          |
| Debt securities                               | 107,358          | 113,786          | 118,158          | 119,165          | 120,408          | 120,365          | 113,786          | (119,584)          | (118,511)          | (118,324)          | (128,474)          | (139,338)          | (140,705)          | (138,543)          |
| MFI loans and other liabilities               | 11,539           | 11,054           | 11,887           | 11,268           | 11,119           | 11,396           | 11,054           | (11,006)           | (10,513)           | (10,693)           | (10,976)           | (11,182)           | (11,531)           | (12,887)           |
| <b>Long-term by original maturity</b>         | <b>2,025,340</b> | <b>2,058,539</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>(2,147,171)</b> | <b>(2,178,621)</b> |
| <b>With payment due in one year or less</b>   | <b>209,392</b>   | <b>210,070</b>   | <b>223,408</b>   | <b>202,396</b>   | <b>196,051</b>   | <b>213,691</b>   | <b>210,070</b>   | <b>(210,256)</b>   | <b>(187,771)</b>   | <b>(173,415)</b>   | <b>(173,541)</b>   | <b>(175,803)</b>   | <b>(188,703)</b>   | <b>(188,692)</b>   |
| Currency and deposits                         | 50               | 46               | 62               | 49               | 49               | 49               | 46               | (44)               | (42)               | (35)               | (33)               | (31)               | (31)               | (28)               |
| Debt securities                               | 200,076          | 201,109          | 211,151          | 192,609          | 186,237          | 203,882          | 201,109          | (201,217)          | (178,729)          | (165,127)          | (165,235)          | (167,484)          | (179,684)          | (179,701)          |
| MFI loans and other liabilities               | 9,267            | 8,916            | 12,195           | 9,737            | 9,765            | 9,760            | 8,916            | (8,995)            | (9,001)            | (8,252)            | (8,273)            | (8,288)            | (8,987)            | (8,963)            |
| <b>With payment due in more than one year</b> | <b>1,815,949</b> | <b>1,848,468</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>(1,874,150)</b> | <b>(1,903,106)</b> | <b>(1,892,980)</b> | <b>(1,920,311)</b> | <b>(1,951,943)</b> | <b>(1,958,469)</b> | <b>(1,989,929)</b> |
| Currency and deposits                         | 851              | 785              | 785              | 795              | 791              | 788              | 785              | (751)              | (713)              | (670)              | (630)              | (585)              | (540)              | (489)              |
| Debt securities                               | 1,655,912        | 1,694,411        | 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)        | (1,803,460)        | (1,835,394)        |
| MFI loans and other liabilities               | 159,186          | 153,273          | 153,984          | 156,596          | 156,841          | 156,755          | 153,273          | (154,637)          | (154,729)          | (156,125)          | (156,514)          | (156,804)          | (154,469)          | (154,046)          |
| <b>By instrument</b>                          |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |
| Currency and deposits                         | 237,605          | 227,292          | 241,695          | 243,488          | 243,272          | 238,070          | 227,292          | (230,004)          | (227,782)          | (238,533)          | (236,586)          | (232,432)          | (231,772)          | (230,941)          |
| Debt securities                               | 1,963,346        | 2,009,306        | 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)        | (2,123,849)        | (2,153,638)        |
| MFI loans and other liabilities               | 179,992          | 173,243          | 178,066          | 177,601          | 177,725          | 177,910          | 173,243          | (174,638)          | (174,242)          | (175,070)          | (175,763)          | (176,274)          | (174,987)          | (175,896)          |
| <b>By currency of denomination</b>            |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |
| Domestic currency                             | 2,377,763        | 2,406,594        | 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)        | (2,506,836)        | (2,527,396)        | (2,557,326)        |
| Foreign currency                              | 3,180            | 3,247            | 3,253            | 3,293            | 3,245            | 3,287            | 3,247            | (3,285)            | (3,370)            | (3,287)            | (3,304)            | (3,246)            | (3,212)            | (3,148)            |
| <b>By residence of the creditor</b>           |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |
| Domestic creditors                            | 1,699,559        | 1,650,241        | 1,704,780        | 1,688,286        | 1,684,823        | 1,678,777        | 1,650,241        | (1,659,961)        | (1,660,343)        | (1,691,888)        | (1,740,622)        | (1,781,607)        | (1,791,381)        | ....               |
| Foreign creditors                             | 681,383          | 759,600          | 759,308          | 752,871          | 763,422          | 767,478          | 759,600          | (784,243)          | (786,586)          | (741,351)          | (728,604)          | (728,474)          | (739,227)          | ....               |

## The Public Finances: Borrowing Requirement and Debt

**Table 9**

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[TCCE0375](#)

### Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors

(millions of euros)

|   | 2018             | 2019             | 2019 Aug.        | 2019 Sept.       | 2019 Oct.        | 2019 Nov.        | 2019 Dec.        | 2020 Jan.          | 2020 Feb.          | 2020 Mar.          | 2020 Apr.          | 2020 May           | 2020 June          | 2020 July          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Central government debt</b>                | <b>2,303,664</b> | <b>2,334,486</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>(2,484,858)</b> |
| <b>By maturity</b>                            |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |
| <b>Short-term by original maturity</b>        | <b>351,054</b>   | <b>346,932</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>   | <b>(376,709)</b>   |
| Currency and deposits                         | 236,705          | 226,462          | 240,847          | 242,644          | 242,431          | 237,233          | 226,462          | (229,209)          | (227,028)          | (237,828)          | (235,923)          | (231,816)          | (231,200)          | (230,424)          |
| Debt securities                               | 107,394          | 113,820          | 118,204          | 119,302          | 120,452          | 120,397          | 113,820          | (119,619)          | (118,544)          | (118,369)          | (128,522)          | (139,405)          | (140,757)          | (138,593)          |
| MFI loans and other liabilities               | 6,955            | 6,650            | 6,034            | 5,832            | 5,638            | 5,951            | 6,650            | (5,977)            | (5,639)            | (6,171)            | (6,455)            | (6,435)            | (6,822)            | (7,692)            |
| <b>Long-term by original maturity</b>         | <b>1,952,610</b> | <b>1,987,554</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>(2,108,149)</b> |
| <b>With payment due in one year or less</b>   | <b>205,208</b>   | <b>205,989</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>   | <b>(184,761)</b>   |
| Currency and deposits                         | 50               | 46               | 62               | 49               | 49               | 49               | 46               | (44)               | (42)               | (35)               | (33)               | (31)               | (31)               | (28)               |
| Debt securities                               | 199,702          | 200,736          | 210,783          | 192,222          | 185,876          | 203,491          | 200,736          | (200,848)          | (178,400)          | (164,953)          | (165,080)          | (167,344)          | (179,533)          | (179,554)          |
| MFI loans and other liabilities               | 5,456            | 5,207            | 7,238            | 5,772            | 5,776            | 5,758            | 5,207            | (5,202)            | (5,205)            | (4,802)            | (4,776)            | (4,785)            | (5,195)            | (5,178)            |
| <b>With payment due in more than one year</b> | <b>1,747,403</b> | <b>1,781,565</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> | <b>(1,923,388)</b> |
| Currency and deposits                         | 851              | 785              | 785              | 795              | 791              | 788              | 785              | (751)              | (713)              | (670)              | (630)              | (585)              | (540)              | (489)              |
| Debt securities                               | 1,652,821        | 1,691,272        | 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)        | (1,833,896)        |
| MFI loans and other liabilities               | 93,730           | 89,509           | 91,391           | 92,825           | 92,893           | 92,598           | 89,509           | (89,430)           | (89,476)           | (90,842)           | (90,363)           | (90,523)           | (89,295)           | (89,004)           |
| <b>By instrument</b>                          |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |
| Currency and deposits                         | 237,605          | 227,292          | 241,695          | 243,488          | 243,272          | 238,070          | 227,292          | (230,004)          | (227,782)          | (238,533)          | (236,586)          | (232,432)          | (231,772)          | (230,941)          |
| Debt securities                               | 1,959,918        | 2,005,828        | 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)        | (2,152,043)        |
| MFI loans and other liabilities               | 106,142          | 101,366          | 104,663          | 104,429          | 104,307          | 104,307          | 101,366          | (100,609)          | (100,320)          | (101,814)          | (101,594)          | (101,743)          | (101,313)          | (101,874)          |
| <b>By currency of denomination</b>            |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |
| Domestic currency                             | 2,300,540        | 2,331,291        | 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)        | (2,481,803)        |
| Foreign currency                              | 3,124            | 3,195            | 3,201            | 3,234            | 3,193            | 3,228            | 3,195            | (3,231)            | (3,241)            | (3,234)            | (3,255)            | (3,196)            | (3,162)            | (3,055)            |
| <b>By residence of the creditor</b>           |                  |                  |                  |                  |                  |                  |                  |                    |                    |                    |                    |                    |                    |                    |
| Domestic creditors                            | 1,630,229        | 1,582,321        | 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)        | (1,711,992)        | (1,722,486)        | ....               |
| Foreign creditors                             | 673,435          | 752,165          | 751,593          | 744,927          | 755,492          | 759,528          | 752,165          | (776,789)          | (779,140)          | (734,811)          | (722,077)          | (721,981)          | (732,830)          | ....               |

# The Public Finances: Borrowing Requirement and Debt

**Table 10**

[Access to data:](#)

[TCCE0250](#)

## Local government debt: by subsector and instrument

(millions of euros)

|                  | Regions and autonomous provinces |         |          | Provinces and metropolitan cities |         |         | Municipalities |         |          | Other entities | Local government debt |
|------------------|----------------------------------|---------|----------|-----------------------------------|---------|---------|----------------|---------|----------|----------------|-----------------------|
|                  | of which:                        |         |          | of which:                         |         |         | of which:      |         |          |                |                       |
|                  | Securities                       | MFI     |          | Securities                        | MFI     |         | Securities     | MFI     |          |                |                       |
|                  |                                  |         |          |                                   |         |         |                |         |          |                |                       |
| 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 - 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. .... | (33,156)                         | (5,813) | (23,371) | (6,569)                           | (1,965) | (4,578) | (35,785)       | (4,679) | (29,658) | (11,543)       | (87,052)              |
| Feb. ....        | (32,983)                         | (5,807) | (23,216) | (6,573)                           | (1,964) | (4,583) | (35,920)       | (4,674) | (29,851) | (11,372)       | (86,848)              |
| Mar. ....        | (33,070)                         | (5,804) | (23,249) | (6,552)                           | (1,959) | (4,566) | (35,593)       | (4,648) | (29,545) | (10,997)       | (86,211)              |
| Apr. ....        | (33,703)                         | (5,792) | (23,973) | (6,532)                           | (1,957) | (4,548) | (35,652)       | (4,636) | (29,619) | (11,133)       | (87,020)              |
| May ....         | (33,695)                         | (5,710) | (24,056) | (6,495)                           | (1,945) | (4,528) | (35,847)       | (4,623) | (29,852) | (11,227)       | (87,263)              |
| June ....        | (33,532)                         | (5,630) | (23,972) | (6,449)                           | (1,895) | (4,533) | (35,214)       | (4,484) | (29,295) | (10,909)       | (86,104)              |
| July ....        | (33,335)                         | (5,628) | (23,875) | (6,438)                           | (1,883) | (4,532) | (35,184)       | (4,462) | (29,277) | (11,421)       | (86,377)              |

# 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 - 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. .... | (24,681)   | (12,181)   | (23,074) | (18,997) | (8,119) | (87,052)              |
| Feb. ....        | (24,549)   | (12,169)   | (23,071) | (18,932) | (8,128) | (86,848)              |
| Mar. ....        | (24,396)   | (12,164)   | (23,084) | (18,623) | (7,943) | (86,211)              |
| Apr. ....        | (24,499)   | (12,141)   | (23,075) | (19,346) | (7,960) | (87,020)              |
| May ....         | (24,515)   | (12,084)   | (23,157) | (19,492) | (8,014) | (87,263)              |
| June ....        | (24,236)   | (12,027)   | (22,526) | (19,345) | (7,970) | (86,104)              |
| July ....        | (24,266)   | (11,978)   | (22,603) | (19,561) | (7,969) | (86,377)              |

# 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 - 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.        | (2,469,226)             | (46,940)  | (45,111)       | 44,618 | (494) | (1,329)  | (500)                    | (2,422,285)   | (35,696)   | (43,516)   | (14,331)                            |
| May         | (2,510,081)             | (61,442)  | (58,441)       | 57,974 | (467) | (1)  | (3,000)                  | (2,448,640)   | (36,751)   | (43,516)   | (14,331)                            |
| June        | (2,530,608)             | (60,675)  | (57,674)       | 57,266 | (409) | (..)   | (3,000)                  | (2,469,933)   | (36,499)   | (43,516)   | (14,331)                            |
| July        | (2,560,475)             | (83,949)  | (79,949)       | 79,524 | (426) | (..)   | (4,000)                  | (2,476,525)   | (36,946)   | (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

## The Public Finances: Borrowing Requirement and Debt

of high-speed railway infrastructure.

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

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

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

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

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

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

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

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

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

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

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

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

### TCCE0175 - General government debt: by instrument

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

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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

Liabilities to the Bank of Italy and the proceeds of securitizations for the part considered to be loans according to the criteria established by Eurostat. As of December 2003, following the exclusion of Cassa Depositi e Prestiti S.p.A. from general government, up to August 2006, the series includes the loans disbursed by Cassa Depositi e Prestiti S.p.A. to general government net of the part of the specific purpose loans not yet disbursed and included in the deposits in the supervisory reports. The series also includes liabilities connected with loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility and following Eurostat's decision of 31 July 2012, as of December 1997, the series includes assignments without recourse to non-bank financial intermediaries.

FP.M.IT.S13.F4.SBI51.101.112.FAV.EUR.EDP - General Government: loans from other monetary financial institutions

Loans disbursed to general government by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A.. Loans denominated in foreign currencies are converted using the end-of-period exchange rate. Following the decisions of Eurostat announced on 23 May 2005, the series includes loans raised by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure, net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and included in the deposits in the supervisory reports.

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

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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The share of general government securities held by non-residents. The aggregate is partly estimated on the basis of information contained in the Balance of payment report. As of December 2008, the data are collected on a security-by-security basis, at nominal value and include securities subscribed by the Eurosystem, apart from those held by the Bank of Italy, under the Securities market programme (SMP) and the Public sector purchase programme (PSPP).

FP.M.IT.S13.F3.SBI1.101.112.FAV.EUR.EDP - General Government: securities held by other residents

The share of general government securities held by other residents not belonging to general government. The aggregate is calculated as a residual.

FP.M.IT.S13.MGD.S121.101.112.FAV.EUR.EDP - General Government: gross debt held by Central bank

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



## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

### TCCE0225 - General government debt: by subsector

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

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

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

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

FP.M.IT.S1311.F4.SBI51.101.112.FAV.EUR.EDP - Central Government: loans from other monetary financial institutions

Loans disbursed by resident monetary financial institutions, the European Investment Bank and, as of September 2006, Cassa Depositi e Prestiti S.p.A. to be redeemed by the state. Loans denominated in foreign currencies are

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FP.M.IT.S1314.MGD.S13BI3.101.112.FAV.EUR.EDP - Social security funds: consolidating items

Financial liabilities of social security institutions that are assets of entities belonging to the other subsectors of

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## The Public Finances: Borrowing Requirement and Debt

FP.M.IT.S13BI27.MGD.SBI3.101.112.FAV.EUR.EDP - Regions and autonomous Provinces: gross debt

The sum of the financial liabilities of regions, excluding those that are assets of general government entities. The aggregate is calculated according to the methodological criteria established in European Council Regulation no.479/2009. The series also includes the liabilities in connection with securitizations of receivables from health-sector bodies.

FP.M.IT.S13BI28.F3.SBI3.101.112.FAV.EUR.EDP - Provinces: securities

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

FP.M.IT.S13BI28.F4.SBI51.101.112.FAV.EUR.EDP - Provinces: loans from other monetary financial institutions and CDP SpA

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

FP.M.IT.S13BI28.MGD.SBI3.101.112.FAV.EUR.EDP - Provinces: gross debt

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

FP.M.IT.S13BI29.MGD.SBI3.101.112.FAV.EUR.EDP - Other Local Government: gross debt

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

### TCCE0275 - Local government debt: by geographical area

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

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

FP.M.ITC.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - North-West: gross debt

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

FP.M.ITF.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - South: gross debt

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

FP.M.ITG.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Islands: gross debt

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

## The Public Finances: Borrowing Requirement and Debt

FP.M.ITH.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - North-East: gross debt

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

FP.M.ITI.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Centre: gross debt

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

### TCCE0300 - General government debt, deposits and other assets

FP.M.IT.S13.F22DI.S121.101.111.FAV.EUR.FPBI - Treasury payments account

The Treasury payments account (Law 483/1993).

FP.M.IT.S13.F22FA.S121.101.111.FAV.EUR.FPBI - Sinking fund for the redemption of Government securities

The sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996). In January 2015 the fund account and the available balance were transferred from Banca d'Italia to Cassa Depositi e Prestiti Spa (Law 190/2014).

FP.M.IT.S13.F22OP.SBI51.101.111.FAV.EUR.FPBI - General Government: investments of liquid assets

The amounts generated by OPTES operations involving Treasury liquidity investments with the banking system under the new system for managing the Treasury's liquidity on deposit with the Bank of Italy. These operations are carried out by way of auctions or bilateral negotiation. (Ministry Decree 25391 of 25 October 2011).

FP.M.IT.S13.F2AL.S121.101.111.FAV.EUR.FPBI - General Government: other deposits held with Bank of Italy

Other time deposits. Consists mainly of the Treasury's current account, instituted under the convention between the Bank of Italy and the counterparties admitted to the operations on behalf of the Treasury (OPTES) (Decree of the Ministry for the Economy and Finance 25391, 25 October 2011).

FP.M.IT.S13.F2BI1.S121.101.111.FAV.EUR.FPBI - General Government: deposits held with Central bank

Consists mainly of the Treasury payments account (Law 483/1993 and Ministerial Decree of 19.09.2005), the sinking fund for the redemption of government securities (Law 432/1993 as amended by Decree Law 436/1994, reiterated several times and ratified by Law 110/1996) and other time deposits.

FP.M.IT.S13.F2BI1.S12BI1.101.111.FAV.EUR.FPBI - General Government: deposits held with other resident monetary financial institutions net of investments of liquid assets

The sum of general government deposits held with resident monetary financial institutions. Does not include OPTES operations involving Treasury liquidity investments with resident institutions, part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti S.p.A. and sinking fund for the redemption of government securities.

FP.M.IT.S13.F2BI1.S12BI19.101.111.FAV.EUR.FPBI - General Government: Treasury's liquid balances

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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

The sum of the financial liabilities of general government, excluding those that are assets of general government entities, net of deposits held with the Bank of Italy and OPTES operations involving the Treasury liquidity investments with the banking system. The aggregate is calculated according to the methodological criteria established in European Council Regulation no. 479/2009.

FP.M.IT.S1311.F4.S211.101.111.FAV.EUR.EDP - Central Government: liabilities connected with loans to EMU member states (bilateral or through the European Financial Stability Facility - EFSF)

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

FP.M.IT.S1311.F5.S212.101.111.FAV.EUR.FPBI - Central Government: participation in the capital by European Stability Mechanism (ESM)

Participation in the capital of the European Stability Mechanism (ESM). The ESM's capital amounts to " 700 billion, of which " 80 billion to be paid up by the participating Member States not later than the end of the first half of 2014; the remaining part consists of callable capital.

### TCCE0325 - General government debt: by residual maturity

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

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

FP.M.IT.S13.MGD05.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt with residual maturity up to 1 year

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

FP.M.IT.S13.MGD06.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt with residual maturity over 1 and up to 5 years

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

FP.M.IT.S13.MGD07.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt with residual maturity over 5 years

The sum of general government financial liabilities with residual maturity of more than 5 years, excluding those

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

FP.M.IT.S13.MGD10.SBI3.101.112.FAV.AA.EDP - General Government: average residual maturity of gross debt

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

### **TCCE0350 - Gross general government debt: by original maturity, instrument, currency of denomination and residence of the creditors**

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

Post Office funds, coins in circulation and deposits held with the Treasury by entities outside general government. As of December 2003, following the exclusion of Cassa Depositi e Prestiti from general government, Post Office funds include only the part pertaining to Ministry for the Economy and Finance. This comprises ordinary and fixed-term post office savings certificates, and Post Office current accounts. Following the decisions of Eurostat announced on 23 May 2005, the series includes the prepayments of taxes by tax collection agencies (Decree Law 341/2003 ratified by Law 31/2004 and Decree Law 282/2004 ratified by Law 307/2004).

FP.M.IT.S13.F2R00.SBI3.101.112.FAV.EUR.EDP - General Government: short-term currency and deposits

Coins in circulation, deposits with the Treasury of non-general-government bodies and post office funds except for fixed-term post office savings certificates and post office savings-book time deposits. As of December 2003, following the exit of Cassa Depositi e Prestiti from the general government sector, post office funds include only the portion pertaining to the Ministry for the Economy and Finance. It includes ordinary post office savings certificates and post office current accounts. Following Eurostat's decision of 23 May 2005, the series includes the deposits made in advance by tax collection agents (Decree Law 341/2003, converted into Law 31/2004 and Decree Law 282/2004, converted into Law 307/2004).

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

FP.M.IT.S13.F32R01.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term debt securities with payment due in less than one year

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

FP.M.IT.S13.F32R02.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term debt securities with payment due in more than one year

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

FP.M.IT.S13.F4.SBI3.101.112.FAV.EUR.EDP - General Government: loans

Loans granted to general government, excluding those that are assets of entities belonging to the same sector. For the components, see Table TCCE0175.

FP.M.IT.S13.F41.SBI3.101.112.FAV.EUR.EDP - General Government: short-term loans

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



## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FP.M.IT.S13.MGD11.SBI3.101.112.FAV.EUR.EDP - General Government: gross debt denominated in Euros

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

FP.M.IT.S13.MGD12.SBI3.101.112.FAV.EUR.EDP - General Government: medium and long-term gross debt with payment due in less than one year

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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FP.M.IT.S1311.F31.SBI4.101.112.FAV.EUR.EDP - Central Government: short-term debt securities (consolidated within Central Government)

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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The portion of central government financial liabilities held by residents.

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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