

# The Public Finances: Borrowing Requirement and Debt

15 January 2021

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

Figure 1

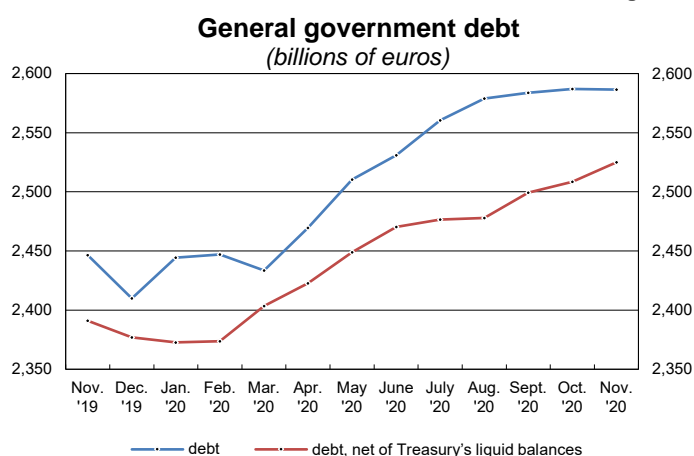


Figure 2

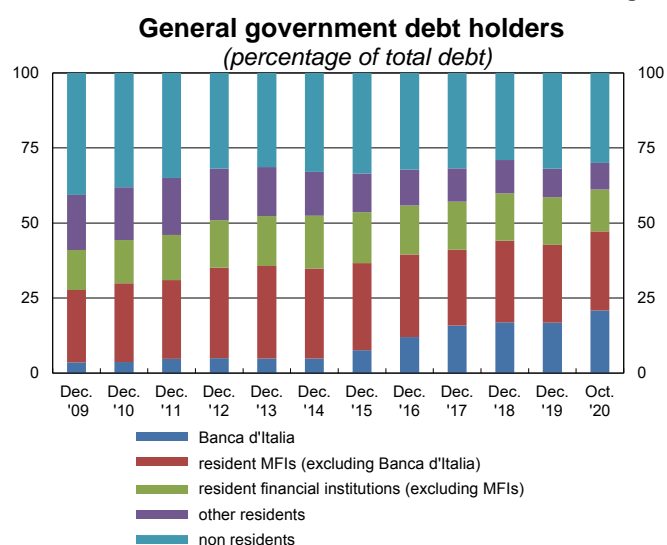


Figure 3

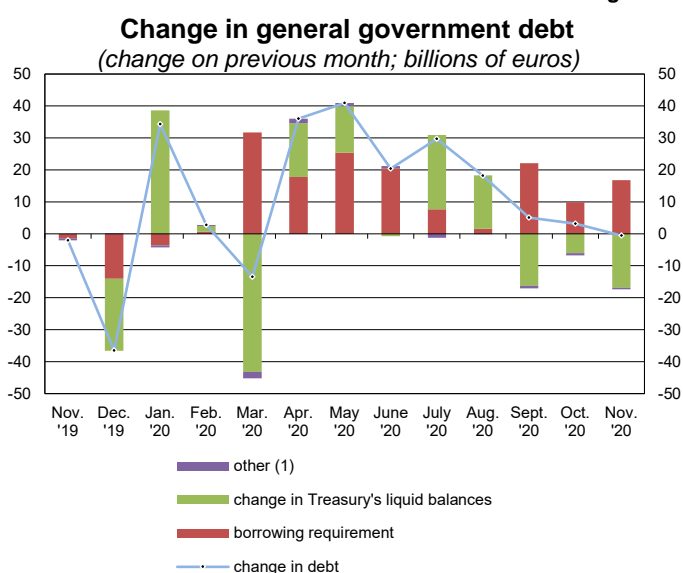
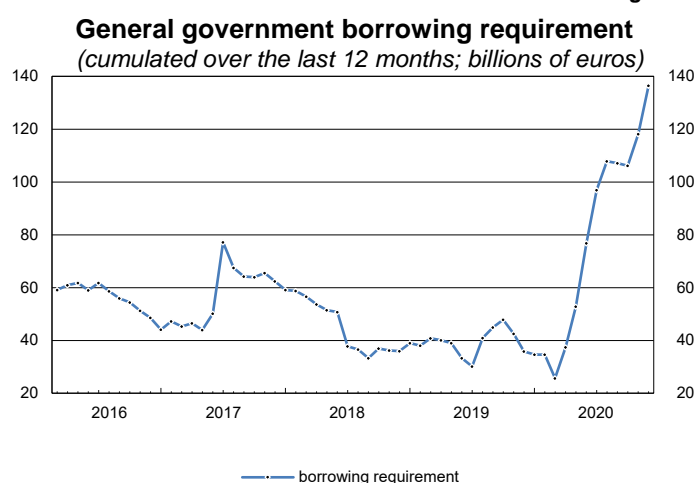


Figure 4



(1) Overall effect of: a) premiums and discounts at issuance and at redemption; b) appreciation of inflation-indexed bonds; c) exchange rate variations.

## 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="#">TCCE0100</a>
Table 2	- Financing of the general government borrowing requirement: by instrument	<a href="#">TCCE0125</a>
Table 3	- Financing of the general government borrowing requirement: by subsector	<a href="#">TCCE0155</a>
Table 4	- General government debt: by instrument	<a href="#">TCCE0175</a>
Table 5	- General government debt: by holding sector	<a href="#">TCCE0200</a>
Table 6	- General government debt: by subsector	<a href="#">TCCE0225</a>
Table 7	- General government debt: by residual maturity	<a href="#">TCCE0325</a>
Table 8	- General government debt: by original maturity, instrument, currency of denomination and residence of the creditors	<a href="#">TCCE0350</a>
Table 9	- Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors	<a href="#">TCCE0375</a>
Table 10	- Local government debt: by subsector and instrument	<a href="#">TCCE0250</a>
Table 11	- Local government debt: by geographical area	<a href="#">TCCE0275</a>
Table 12	- General government debt, deposits and other assets	<a href="#">TCCE0300</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	5,694	-3	40,398	2	40,400
2019	460,661	63,690	524,352	552,782	38,831	591,613	-67,261	29,640	-167	37,622	..	37,622
2018 - Dec.	84,739	19,381	104,120	66,485	10,756	77,242	26,878	-14,290	-237	-12,589	..	-12,589
2019 - Jan.	34,510	2,919	37,429	20,585	234	20,819	16,610	-13,487	-605	-3,123	..	-3,123
Feb.	28,937	2,278	31,215	53,833	4,606	58,439	-27,224	17,713	-31	9,511	..	9,511
Mar.	28,723	2,720	31,443	54,956	2,518	57,474	-26,031	5,572	-108	20,459	..	20,459
Apr.	30,363	9,390	39,754	55,164	1,541	56,705	-16,952	15,486	166	1,466	..	1,466
May	34,120	3,222	37,342	25,361	1,547	26,908	10,435	-11,762	484	1,327	..	1,327
June	32,654	4,687	37,341	27,035	2,505	29,540	7,801	-9,185	-249	1,384	..	1,384
July	46,462	7,206	53,669	76,752	5,298	82,050	-28,381	31,613	-479	-3,232	..	-3,232
Aug.	41,397	1,621	43,018	28,763	1,000	29,763	13,256	-15,655	-406	2,400	..	2,400
Sept.	28,039	3,326	31,365	32,326	1,396	33,721	-2,356	-20,994	766	23,350	..	23,350
Oct.	39,067	2,665	41,732	36,178	3,625	39,803	1,929	389	-204	-2,318	..	-2,318
Nov.	42,277	5,038	47,315	57,177	3,814	60,992	-13,676	15,175	502	-1,498	..	-1,498
Dec.	74,112	18,617	92,729	84,653	10,747	95,400	-2,671	14,776	-3	-12,105	..	-12,105
2020 - Jan.	(35,919)	(3,199)	(39,118)	(28,109)	(1,378)	(29,487)	(9,631)	(-3,876)	(-681)	(-5,755)	(..)	(-5,755)
Feb.	(31,559)	(2,411)	(33,969)	(37,205)	(1,274)	(38,479)	(-4,510)	(3,687)	(-196)	(823)	(..)	(823)
Mar.	(27,456)	(2,732)	(30,188)	(72,669)	(6,511)	(79,181)	(-48,992)	(16,571)	(-347)	(32,422)	(..)	(32,422)
Apr.	(24,159)	(9,903)	(34,062)	(59,188)	(5,201)	(64,389)	(-30,327)	(13,439)	(75)	(16,888)	(..)	(16,888)
May	(24,648)	(1,640)	(26,288)	(35,577)	(4,754)	(40,331)	(-14,043)	(-11,106)	(516)	(25,148)	(..)	(25,148)
June	(26,160)	(5,370)	(31,530)	(54,226)	(4,013)	(58,238)	(-26,708)	(5,067)	(1,320)	(21,641)	(..)	(21,641)
July	(43,801)	(8,063)	(51,864)	(60,602)	(11,581)	(72,183)	(-20,320)	(12,999)	(-1,342)	(7,320)	(..)	(7,320)
Aug.	(44,652)	(1,262)	(45,914)	(25,047)	(2,277)	(27,323)	(18,591)	(-20,942)	(-379)	(2,351)	(..)	(2,351)
Sept.	(29,734)	(2,250)	(31,984)	(50,770)	(1,182)	(51,951)	(-19,967)	(-2,242)	(1,043)	(22,210)	(..)	(22,210)
Oct.	(32,996)	(3,741)	(36,737)	(33,794)	(3,981)	(37,775)	(-1,038)	(-9,058)	(-923)	(10,097)	(..)	(10,097)
Nov.	(42,554)	(4,760)	(47,313)	(80,886)	(11,172)	(92,058)	(-44,745)	(27,876)	(848)	(16,870)	(..)	(16,870)

(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	European institutions 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 .....	2,693	643	-5,890	-26,626	-1,242	-	1,330	-29,735	16,862	18,350	-12,873
2019 .....	-10,777	-158	-6,579	-14,540	-4,745	-	25	-36,615	22,527	9,400	-14,088
2018 - Dec.....	2,693	643	-5,890	-26,626	-1,242	-	1,330	-29,735	16,862	18,350	-12,873
2019 - Jan.....	3,974	-1,044	8,033	29,421	-501	-	-519	40,407	-44,023	-13,990	-3,616
Feb.....	-3,900	-369	-112	3,998	-259	-	65	-208	9,796	-2,000	9,588
Mar.....	167	-2,138	595	-3,244	-179	-	314	-2,346	22,364	1,350	20,018
Apr.....	885	1,313	682	12,685	-189	-	-110	13,953	-11,560	-1,350	2,393
May.....	-1,016	-646	333	-10,059	964	-	-231	-10,010	11,348	3,000	1,337
June.....	-1,782	-1,132	-408	23,071	-568	-	667	20,980	-20,544	-3,000	436
July.....	5,821	1,614	-86	19,085	-2,282	-	1,238	23,775	-27,089	3,000	-3,313
Aug.....	-59	-1,262	1,764	-4,497	69	-	-278	-3,002	5,293	-3,010	2,290
Sept.....	1,793	-278	1,009	-22,975	31	-	-525	-20,667	43,743	-10,000	23,076
Oct.....	-216	1,225	1,242	6,485	-45	-	182	7,647	-9,753	-3,400	-2,105
Nov.....	-5,202	-1,846	-43	3,581	352	-	-167	-1,478	60	2,000	-1,418
Dec.....	-10,777	-158	-6,579	-14,540	-4,745	-	25	-36,615	22,527	9,400	-14,088
2020 - Jan.....	(2,712)	(-1,740)	(5,798)	(25,078)	(1,162)	-	(222)	(34,970)	(-38,614)	(-6,000)	(-3,644)
Feb.....	(-2,222)	(-318)	(-1,072)	(6,203)	(-16)	-	(-375)	(2,518)	(-1,821)	(-500)	(697)
Mar.....	(10,750)	(1,343)	(-187)	(-23,138)	(1,275)	-	(-219)	(-11,519)	(43,232)	(15,500)	(31,713)
Apr.....	(-1,946)	(-4)	(10,140)	(25,678)	(604)	-	(111)	(34,587)	(-16,820)	(11,500)	(17,766)
May.....	(-4,154)	(160)	(10,864)	(32,682)	(594)	-	(-78)	(39,908)	(-14,502)	(-2,500)	(25,406)
June.....	(-661)	(-275)	(1,363)	(20,344)	(-1,471)	-	(162)	(19,737)	(767)	(..)	(20,504)
July.....	(-825)	(-391)	(-2,163)	(33,217)	(262)	-	(441)	(30,933)	(-23,275)	(-1,000)	(7,658)
Aug.....	(337)	(-121)	(1,320)	(18,393)	(-1,467)	-	(-257)	(18,326)	(-16,793)	(1,500)	(1,533)
Sept.....	(-1,579)	(-279)	(-281)	(7,199)	(923)	-	(-393)	(5,870)	(16,252)	(-6,000)	(22,123)
Oct.....	(-975)	(-303)	(-4,142)	(-2,049)	(492)	(10,085)	(403)	(3,815)	(6,081)	(-1,000)	(9,897)
Nov.....	(3,505)	(-524)	(-1,479)	(-8,101)	(-373)	(6,551)	(-146)	(-43)	(16,877)	(500)	(16,834)

## The Public Finances: Borrowing Requirement and Debt

**Table 3**
[Access to data:](#)
[TCCE0155](#)

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

*(millions of euros)*

	Central government borrowing requirements			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	General government borrowing requirement net of debt settlement and privatization receipts
	<i>of which:</i>		<i>of which:</i>						
	Securities	MFI loans	Securities	MFI loans					
2018 .....	40,398	44,346	-3,345	-1,457	-1,189	-1,276	-8	38,933	38,916
2019 .....	37,622	50,516	-4,755	-2,997	-1,076	-2,579	-28	34,597	34,582
2018 - Dec .....	-12,589	-32,163	-638	-288	-353	-608	3	-12,873	-12,881
2019 - Jan .....	-3,123	37,498	208	-544	-44	-759	51	-3,616	-3,616
Feb. ....	9,511	3,905	-334	24	-19	24	53	9,588	9,588
Mar.....	20,459	-2,607	13	-445	-42	-196	3	20,018	20,018
Apr. ....	1,466	13,400	-620	895	-34	404	33	2,393	2,393
May.....	1,327	-9,602	594	42	-125	391	-32	1,337	1,337
June.....	1,384	22,943	-402	-970	-280	-186	22	436	436
July .....	-3,232	19,043	-1,733	-58	-44	-517	-24	-3,313	-3,313
Aug. ....	2,400	-2,706	7	-129	-28	29	20	2,290	2,290
Sept. ....	23,350	-21,924	-11	-289	-42	24	14	23,076	23,075
Oct. ....	-2,318	7,759	-28	382	-32	156	-169	-2,105	-2,106
Nov. ....	-1,498	3,644	150	77	-106	195	3	-1,418	-1,421
Dec. ....	-12,105	-20,837	-2,599	-1,981	-282	-2,144	-2	-14,088	-14,097
2020 - Jan.....	(-5,755)	(30,920)	(-887)	(2,113)	(-45)	(2,048)	(-1)	(-3,644)	(-3,644)
Feb. ....	(823)	(5,150)	(-117)	(-204)	(-19)	(28)	(78)	(697)	(696)
Mar.....	(32,422)	(-23,283)	(1,884)	(-638)	(-43)	(-533)	(-71)	(31,713)	(31,713)
Apr. ....	(16,888)	(35,852)	(-218)	(809)	(-34)	(727)	(70)	(17,766)	(17,762)
May.....	(25,148)	(43,656)	(214)	(249)	(-110)	(374)	(9)	(25,406)	(25,405)
June.....	(21,641)	(21,987)	(-545)	(-1,159)	(-280)	(-939)	(22)	(20,504)	(20,504)
July .....	(7,320)	(31,099)	(-38)	(307)	(-44)	(273)	(31)	(7,658)	(7,658)
Aug. ....	(2,351)	(19,798)	(-826)	(-795)	(-84)	(-626)	(-23)	(1,533)	(1,533)
Sept. ....	(22,210)	(6,962)	(842)	(-103)	(-43)	(67)	(16)	(22,123)	(22,122)
Oct. ....	(10,097)	(-6,167)	(770)	(-160)	(-23)	(-226)	(-41)	(9,897)	(9,896)
Nov. ....	(16,870)	(-9,489)	(-512)	(-30)	(-92)	(130)	(-6)	(16,834)	(16,834)

## 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	European institutions loans	Other liabilities	General Government debt
		of which: Post Office funds						
2018 .....	237,605	72,307	107,358	1,855,989	132,199	-	47,797	2,380,947
2019 .....	227,292	67,586	113,786	1,895,520	124,847	-	48,458	2,409,904
2018 - Dec. ....	237,605	72,307	107,358	1,855,989	132,199	-	47,797	2,380,947
2019 - Jan. ....	241,579	71,263	115,391	1,885,151	131,697	-	47,278	2,421,096
Feb. ....	237,679	70,894	115,279	1,889,017	131,439	-	47,343	2,420,756
Mar. ....	237,846	68,756	115,874	1,883,484	131,260	-	47,657	2,416,120
Apr. ....	238,731	70,069	116,556	1,896,549	131,072	-	47,547	2,430,454
May ....	237,715	69,423	116,888	1,888,045	132,035	-	47,316	2,422,000
June ....	235,933	68,291	116,480	1,912,116	131,467	-	47,982	2,443,979
July ....	241,754	69,905	116,394	1,931,018	129,185	-	49,221	2,467,572
Aug. ....	241,695	68,643	118,158	1,926,170	129,254	-	48,942	2,464,218
Sept. ....	243,488	68,365	119,166	1,900,903	129,285	-	48,417	2,441,259
Oct. ....	243,272	69,590	120,408	1,906,842	129,240	-	48,599	2,448,360
Nov. ....	238,070	67,744	120,365	1,909,911	129,592	-	48,433	2,446,370
Dec. ....	227,292	67,586	113,786	1,895,520	124,847	-	48,458	2,409,904
2020 - Jan. ....	(230,004)	(65,846)	(119,584)	(1,919,979)	(126,009)	-	(48,679)	(2,444,255)
Feb. ....	(227,782)	(65,529)	(118,511)	(1,926,394)	(125,993)	-	(48,304)	(2,446,985)
Mar. ....	(238,533)	(66,871)	(118,324)	(1,901,314)	(127,268)	-	(48,085)	(2,433,523)
Apr. ....	(236,586)	(66,867)	(128,474)	(1,928,404)	(127,872)	-	(48,196)	(2,469,532)
May ....	(232,432)	(67,027)	(139,343)	(1,962,104)	(128,466)	-	(48,117)	(2,510,462)
June ....	(231,772)	(66,753)	(140,705)	(1,983,145)	(126,995)	-	(48,279)	(2,530,896)
July ....	(230,947)	(66,362)	(138,543)	(2,015,097)	(127,257)	-	(48,720)	(2,560,563)
Aug. ....	(231,283)	(66,241)	(139,863)	(2,033,352)	(125,790)	-	(48,462)	(2,578,751)
Sept. ....	(229,705)	(65,962)	(139,583)	(2,039,726)	(126,714)	-	(48,070)	(2,583,796)
Oct. ....	(228,730)	(65,660)	(135,441)	(2,037,122)	(127,206)	(10,000)	(48,472)	(2,586,971)
Nov. ....	(232,234)	(65,135)	(133,962)	(2,028,626)	(126,833)	(16,500)	(48,326)	(2,586,481)

## The Public Finances: Borrowing Requirement and Debt

**Table 5**  
[Access to data:](#)  
[TCCE0200](#)

### General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which: Securities		of which: Securities		of which: Securities		of which: Securities		of which: Securities	
2018 .....	403,607	398,965	646,445	375,367	374,958	365,782	265,270	184,061	690,667	639,172	2,380,947
2019 .....	405,514	400,766	624,439	365,225	382,044	373,151	228,564	150,266	769,342	719,900	2,409,904
2018 - Dec .....	403,607	398,965	646,445	375,367	374,958	365,782	265,270	184,061	690,667	639,172	2,380,947
2019 - Jan .....	406,203	401,560	659,034	386,096	378,350	369,693	266,492	183,637	711,018	659,556	2,421,096
Feb. ....	406,936	402,281	665,165	393,954	380,670	372,128	261,458	180,778	706,528	655,155	2,420,756
Mar.....	406,760	402,104	664,115	391,022	386,360	377,504	251,064	172,102	707,822	656,626	2,416,120
Apr. ....	407,626	402,964	670,248	397,945	386,825	378,079	253,109	172,606	712,645	661,509	2,430,454
May.....	405,520	400,849	670,105	397,373	383,907	375,672	254,148	173,844	708,320	657,195	2,422,000
June.....	407,011	402,338	660,895	388,997	388,565	379,763	246,481	167,069	741,028	690,429	2,443,979
July .....	409,105	404,416	666,562	393,515	387,874	378,075	245,523	163,411	758,508	707,995	2,467,572
Aug. ....	408,067	403,375	663,111	389,026	383,760	374,249	239,621	158,522	769,659	719,155	2,464,218
Sept. ....	406,078	401,361	660,196	384,973	381,981	372,995	231,799	149,936	761,206	710,804	2,441,259
Oct. ....	404,350	399,621	655,044	381,186	380,657	371,498	235,488	152,273	772,822	722,673	2,448,360
Nov. ....	405,831	401,087	647,246	375,874	382,630	373,445	233,171	152,393	777,491	727,477	2,446,370
Dec. ....	405,514	400,766	624,439	365,225	382,044	373,151	228,564	150,266	769,342	719,900	2,409,904
2020 - Jan.....	(410,120)	(405,372)	(627,386)	(364,446)	(384,924)	(375,809)	(228,944)	(150,523)	(792,881)	(743,414)	(2,444,255)
Feb. ....	(411,333)	(406,585)	(634,424)	(371,101)	(379,883)	(371,284)	(225,723)	(149,690)	(795,621)	(746,246)	(2,446,985)
Mar.....	(424,305)	(419,549)	(661,531)	(390,252)	(373,345)	(364,365)	(224,493)	(147,008)	(749,849)	(698,465)	(2,433,523)
Apr. ....	(446,615)	(441,858)	(685,833)	(416,349)	(374,518)	(364,928)	(225,375)	(147,873)	(737,191)	(685,870)	(2,469,532)
May.....	(467,119)	(462,361)	(695,098)	(427,562)	(374,052)	(364,630)	(236,703)	(160,725)	(737,490)	(686,169)	(2,510,462)
June.....	(487,857)	(483,094)	(687,439)	(423,290)	(371,672)	(362,088)	(235,522)	(157,936)	(748,406)	(697,443)	(2,530,896)
July .....	(507,231)	(502,450)	(691,042)	(427,123)	(371,991)	(361,966)	(241,056)	(163,684)	(749,244)	(698,416)	(2,560,563)
Aug. ....	(517,934)	(513,152)	(694,542)	(431,462)	(371,918)	(362,301)	(240,302)	(163,230)	(754,055)	(703,071)	(2,578,751)
Sept. ....	(529,398)	(524,585)	(689,188)	(427,979)	(362,771)	(353,547)	(235,728)	(157,497)	(766,712)	(715,701)	(2,583,796)
Oct. ....	(539,985)	(535,165)	(680,753)	(419,696)	(362,319)	(352,692)	(229,421)	(152,540)	(774,493)	(712,471)	(2,586,971)
Nov. ....	(549,054)	(544,219)	....	....	....	....	....	....	....	....	(2,586,481)



## 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	10,826	2,292,838	1,949,091	66,351	127,809	39,826
2019 .....	2,334,519	9,700	2,324,819	1,996,127	61,597	123,491	38,504
2018 - Dec. ....	2,303,664	10,826	2,292,838	1,949,091	66,351	127,809	39,826
2019 - Jan. ....	2,344,353	10,873	2,333,480	1,986,331	66,560	127,275	39,836
Feb. ....	2,343,946	10,882	2,333,064	1,990,104	66,226	127,236	39,773
Mar. ....	2,339,595	10,726	2,328,869	1,985,208	66,239	126,739	39,721
Apr. ....	2,353,260	10,984	2,342,276	1,998,988	65,619	127,582	39,670
May. ....	2,344,842	11,031	2,333,811	1,990,941	66,213	127,447	39,492
June. ....	2,367,850	11,112	2,356,738	2,014,883	65,811	126,129	39,144
July. ....	2,390,804	10,392	2,380,412	2,033,743	64,078	126,073	39,146
Aug. ....	2,387,492	10,325	2,377,168	2,030,686	64,085	125,947	39,149
Sept. ....	2,364,398	9,914	2,354,484	2,006,471	64,074	125,653	39,144
Oct. ....	2,371,286	9,915	2,361,372	2,013,683	64,046	126,021	39,130
Nov. ....	2,369,128	9,828	2,359,301	2,016,814	64,196	125,950	38,981
Dec. ....	2,334,519	9,700	2,324,819	1,996,127	61,597	123,491	38,504
2020 - Jan. ....	(2,366,704)	(9,644)	(2,357,059)	(2,026,429)	(60,710)	(124,300)	(37,201)
Feb. ....	(2,369,515)	(9,600)	(2,359,915)	(2,031,790)	(60,593)	(124,020)	(37,125)
Mar. ....	(2,358,268)	(11,106)	(2,347,161)	(2,006,565)	(62,477)	(123,325)	(37,068)
Apr. ....	(2,393,578)	(11,287)	(2,382,291)	(2,043,838)	(62,259)	(123,358)	(36,292)
May. ....	(2,434,245)	(11,281)	(2,422,964)	(2,088,517)	(62,473)	(123,429)	(36,114)
June. ....	(2,455,566)	(11,031)	(2,444,535)	(2,111,201)	(61,928)	(121,963)	(35,807)
July. ....	(2,484,874)	(11,010)	(2,473,864)	(2,141,033)	(61,890)	(122,272)	(35,809)
Aug. ....	(2,503,913)	(11,041)	(2,492,872)	(2,160,694)	(61,064)	(122,275)	(36,608)
Sept. ....	(2,508,896)	(10,892)	(2,498,004)	(2,166,830)	(61,906)	(123,344)	(37,779)
Oct. ....	(2,511,845)	(10,467)	(2,501,378)	(2,160,108)	(62,676)	(123,161)	(37,756)
Nov. ....	(2,511,389)	(10,464)	(2,500,925)	(2,150,224)	(62,165)	(123,240)	(37,865)

# The Public Finances: Borrowing Requirement and Debt

## Table 6

Access to data:

[TCCE0225](#)

government			Social security institutions			General government debt	of which:		
Consolidated debt		Unconsolidated debt	Consolidating items	Consolidated debt	In foreign currency		Medium and long terms	of which:	
of which:									of which:
Securities	MFI loans						variable rate		
87,983	14,255	65,761	126	..	126	2,380,947	3,180	2,025,345	392,418
84,987	13,180	63,182	98	..	98	2,409,904	3,247	2,058,601	387,090
87,983	14,255	65,761	126	..	126	2,380,947	3,180	2,025,345	392,418
87,439	14,211	65,002	177	..	177	2,421,096	3,174	2,054,401	394,367
87,463	14,192	65,026	230	..	230	2,420,756	3,220	2,058,549	399,419
87,018	14,150	64,830	233	..	233	2,416,120	3,224	2,052,903	398,015
87,913	14,117	65,234	266	..	266	2,430,454	3,225	2,066,033	400,521
87,954	13,992	65,625	234	..	234	2,422,000	3,232	2,057,922	403,692
86,985	13,713	65,439	256	..	256	2,443,979	3,193	2,080,678	405,013
86,927	13,669	64,922	232	..	232	2,467,572	3,228	2,098,283	406,676
86,798	13,641	64,951	252	..	252	2,464,218	3,253	2,093,326	407,209
86,509	13,599	64,974	266	..	266	2,441,259	3,293	2,068,181	389,498
86,891	13,567	65,130	97	..	97	2,448,360	3,245	2,074,402	399,894
86,969	13,462	65,326	100	..	100	2,446,370	3,287	2,077,376	387,987
84,987	13,180	63,182	98	..	98	2,409,904	3,247	2,058,601	387,090
(87,099)	(13,135)	(65,230)	(97)	(..)	(97)	(2,444,255)	(3,285)	(2,084,451)	(388,236)
(86,895)	(13,115)	(65,258)	(175)	(..)	(175)	(2,446,985)	(3,370)	(2,090,927)	(393,818)
(86,258)	(13,073)	(64,725)	(104)	(..)	(104)	(2,433,523)	(3,287)	(2,066,679)	(392,817)
(87,067)	(13,040)	(65,452)	(174)	(..)	(174)	(2,469,532)	(3,304)	(2,094,153)	(379,895)
(87,315)	(12,930)	(65,826)	(183)	(..)	(183)	(2,510,462)	(3,246)	(2,128,116)	(404,984)
(86,156)	(12,650)	(64,887)	(205)	(..)	(205)	(2,530,896)	(3,212)	(2,147,460)	(404,219)
(86,463)	(12,606)	(65,160)	(235)	(..)	(235)	(2,560,563)	(3,148)	(2,178,697)	(406,466)
(85,668)	(12,521)	(64,534)	(212)	(..)	(212)	(2,578,751)	(3,089)	(2,197,009)	(408,229)
(85,565)	(12,478)	(64,601)	(228)	(..)	(228)	(2,583,796)	(3,121)	(2,203,501)	(409,401)
(85,405)	(12,455)	(64,375)	(188)	(..)	(188)	(2,586,971)	(3,126)	(2,211,841)	(401,697)
(85,375)	(12,364)	(64,505)	(182)	(..)	(182)	(2,586,481)	(3,081)	(2,209,269)	(403,565)

## 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	778,683	172,763	1,037,271	188,792	7.3	2,380,947
2019 .....	561,376	809,162	187,764	1,039,366	164,900	7.3	2,409,904
2018 - Dec .....	564,994	778,683	172,763	1,037,271	188,792	7.3	2,380,947
2019 - Jan .....	576,041	789,249	172,660	1,055,806	190,863	7.2	2,421,096
Feb. ....	571,881	789,869	188,365	1,059,006	180,248	7.3	2,420,756
Mar. ....	588,043	779,843	186,879	1,048,234	180,989	7.3	2,416,120
Apr. ....	595,170	778,622	178,266	1,056,662	175,426	7.3	2,430,454
May .....	582,690	784,264	179,546	1,055,046	178,155	7.3	2,422,000
June .....	602,890	769,990	176,699	1,071,099	179,689	7.3	2,443,979
July .....	607,760	787,538	177,252	1,072,273	181,681	7.2	2,467,572
Aug. ....	594,310	795,843	177,344	1,074,065	183,088	7.2	2,464,218
Sept. ....	575,480	813,071	190,956	1,052,708	170,710	7.3	2,441,259
Oct. ....	570,004	818,697	203,456	1,059,659	162,172	7.3	2,448,360
Nov. ....	582,679	806,940	202,333	1,056,750	163,829	7.3	2,446,370
Dec. ....	561,376	809,162	187,764	1,039,366	164,900	7.3	2,409,904
2020 - Jan .....	(570,063)	(830,971)	(201,589)	(1,043,222)	(152,144)	(7.3)	(2,444,255)
Feb. ....	(543,832)	(853,697)	(205,387)	(1,049,456)	(153,938)	(7.3)	(2,446,985)
Mar. ....	(540,274)	(858,612)	(203,486)	(1,034,637)	(154,007)	(7.4)	(2,433,523)
Apr. ....	(548,935)	(874,977)	(221,844)	(1,045,620)	(137,797)	(7.4)	(2,469,532)
May .....	(558,170)	(907,740)	(245,318)	(1,044,552)	(139,383)	(7.3)	(2,510,462)
June .....	(572,155)	(904,532)	(245,928)	(1,054,209)	(139,578)	(7.3)	(2,530,896)
July .....	(570,562)	(928,961)	(247,305)	(1,061,039)	(140,427)	(7.3)	(2,560,563)
Aug. ....	(598,034)	(911,612)	(248,741)	(1,069,106)	(140,710)	(7.2)	(2,578,751)
Sept. ....	(614,245)	(888,496)	(243,861)	(1,081,056)	(127,315)	(7.2)	(2,583,796)
Oct. ....	(600,459)	(874,155)	(243,011)	(1,112,357)	(128,427)	(7.4)	(2,586,971)
Nov. ....	(604,611)	(863,149)	(245,487)	(1,118,722)	(128,660)	(7.4)	(2,586,481)

## 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 Dec.	2020 Jan.	2020 Feb.	2020 Mar.	2020 Apr.	2020 May	2020 June	2020 July	2020 Aug.	2020 Sept.	2020 Oct.	2020 Nov.
<b>General government debt</b>	<b>2,380,947</b>	<b>2,409,904</b>	<b>2,409,904</b>	<b>(2,444,255)</b>	<b>(2,446,985)</b>	<b>(2,433,523)</b>	<b>(2,469,532)</b>	<b>(2,510,462)</b>	<b>(2,530,896)</b>	<b>(2,560,563)</b>	<b>(2,578,751)</b>	<b>(2,583,796)</b>	<b>(2,586,971)</b>	<b>(2,586,481)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>355,602</b>	<b>351,303</b>	<b>351,303</b>	<b>(359,804)</b>	<b>(356,058)</b>	<b>(366,844)</b>	<b>(375,379)</b>	<b>(382,346)</b>	<b>(383,436)</b>	<b>(381,866)</b>	<b>(381,742)</b>	<b>(380,296)</b>	<b>(375,129)</b>	<b>(377,212)</b>
Currency and deposits	236,705	226,462	226,462	(229,209)	(227,028)	(237,828)	(235,923)	(231,816)	(231,200)	(230,430)	(230,824)	(229,307)	(228,388)	(231,953)
Debt securities	107,358	113,786	113,786	(119,584)	(118,511)	(118,324)	(128,474)	(139,343)	(140,705)	(138,543)	(139,863)	(139,583)	(135,441)	(133,962)
MFI loans and other liabilities	11,539	11,054	11,054	(11,011)	(10,519)	(10,693)	(10,982)	(11,187)	(11,531)	(12,893)	(11,055)	(11,406)	(11,300)	(11,298)
<b>Long-term by original maturity</b>	<b>2,025,345</b>	<b>2,058,601</b>	<b>2,058,601</b>	<b>(2,084,451)</b>	<b>(2,090,927)</b>	<b>(2,066,679)</b>	<b>(2,094,153)</b>	<b>(2,128,116)</b>	<b>(2,147,460)</b>	<b>(2,178,697)</b>	<b>(2,197,009)</b>	<b>(2,203,501)</b>	<b>(2,211,841)</b>	<b>(2,209,269)</b>
<b>With payment due in one year or less</b>	<b>209,392</b>	<b>210,074</b>	<b>210,074</b>	<b>(210,259)</b>	<b>(187,774)</b>	<b>(173,429)</b>	<b>(173,556)</b>	<b>(175,824)</b>	<b>(188,719)</b>	<b>(188,696)</b>	<b>(216,292)</b>	<b>(233,949)</b>	<b>(225,330)</b>	<b>(227,399)</b>
Currency and deposits	50	46	46	(44)	(42)	(35)	(33)	(31)	(31)	(28)	(25)	(19)	(17)	(14)
Debt securities	200,076	201,109	201,109	(201,217)	(178,729)	(165,127)	(165,235)	(167,490)	(179,684)	(179,701)	(207,294)	(226,003)	(216,853)	(218,635)
MFI loans and other liabilities	9,267	8,919	8,919	(8,998)	(9,003)	(8,267)	(8,288)	(8,304)	(9,003)	(8,967)	(8,973)	(7,926)	(8,460)	(8,750)
<b>With payment due in more than one year</b>	<b>1,815,953</b>	<b>1,848,528</b>	<b>1,848,528</b>	<b>(1,874,193)</b>	<b>(1,903,153)</b>	<b>(1,893,249)</b>	<b>(1,920,597)</b>	<b>(1,952,292)</b>	<b>(1,958,741)</b>	<b>(1,990,000)</b>	<b>(1,980,717)</b>	<b>(1,969,552)</b>	<b>(1,986,512)</b>	<b>(1,981,870)</b>
Currency and deposits	851	785	785	(751)	(713)	(670)	(630)	(585)	(540)	(489)	(434)	(378)	(325)	(267)
Debt securities	1,655,913	1,694,412	1,694,412	(1,718,762)	(1,747,665)	(1,736,187)	(1,763,169)	(1,794,614)	(1,803,461)	(1,835,396)	(1,826,059)	(1,813,723)	(1,820,269)	(1,809,991)
MFI loans and other liabilities	159,190	153,331	153,331	(154,679)	(154,775)	(156,393)	(156,798)	(157,093)	(154,740)	(154,116)	(154,225)	(155,451)	(165,918)	(171,612)
<b>By instrument</b>														
Currency and deposits	237,605	227,292	227,292	(230,004)	(227,782)	(238,533)	(236,586)	(232,432)	(231,772)	(230,947)	(231,283)	(229,705)	(228,730)	(232,234)
Debt securities	1,963,346	2,009,307	2,009,307	(2,039,563)	(2,044,905)	(2,019,638)	(2,056,878)	(2,101,446)	(2,123,851)	(2,153,640)	(2,173,216)	(2,179,309)	(2,172,563)	(2,162,588)
MFI loans and other liabilities	179,996	173,305	173,305	(174,688)	(174,297)	(175,353)	(176,068)	(176,583)	(175,274)	(175,977)	(174,253)	(174,783)	(185,678)	(191,659)
<b>By currency of denomination</b>														
Domestic currency	2,377,767	2,406,657	2,406,657	(2,440,971)	(2,443,615)	(2,430,236)	(2,466,228)	(2,507,216)	(2,527,684)	(2,557,414)	(2,575,662)	(2,580,676)	(2,583,845)	(2,583,400)
Foreign currency	3,180	3,247	3,247	(3,285)	(3,370)	(3,287)	(3,304)	(3,246)	(3,212)	(3,148)	(3,089)	(3,121)	(3,126)	(3,081)
<b>By residence of the creditor</b>														
Domestic creditors	1,690,280	1,640,562	1,640,562	(1,651,375)	(1,651,363)	(1,683,674)	(1,732,341)	(1,772,972)	(1,782,490)	(1,811,319)	(1,824,696)	(1,817,085)	(1,812,478)	....
Foreign creditors	690,667	769,342	769,342	(792,881)	(795,621)	(749,849)	(737,191)	(737,490)	(748,406)	(749,244)	(754,055)	(766,712)	(774,493)	....

## The Public Finances: Borrowing Requirement and Debt

**Table 9**

Access to data:

[TCCE0375](#)

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

(millions of euros)

	2018	2019	2019 Dec.	2020 Jan.	2020 Feb.	2020 Mar.	2020 Apr.	2020 May	2020 June	2020 July	2020 Aug.	2020 Sept.	2020 Oct.	2020 Nov.
<b>Central government debt</b>	<b>2,303,664</b>	<b>2,334,519</b>	<b>2,334,519</b>	<b>(2,366,704)</b>	<b>(2,369,515)</b>	<b>(2,358,268)</b>	<b>(2,393,578)</b>	<b>(2,434,245)</b>	<b>(2,455,566)</b>	<b>(2,484,874)</b>	<b>(2,503,913)</b>	<b>(2,508,896)</b>	<b>(2,511,845)</b>	<b>(2,511,389)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>351,054</b>	<b>346,932</b>	<b>346,932</b>	<b>(354,810)</b>	<b>(351,216)</b>	<b>(362,368)</b>	<b>(370,906)</b>	<b>(377,661)</b>	<b>(378,780)</b>	<b>(376,720)</b>	<b>(377,292)</b>	<b>(375,869)</b>	<b>(370,985)</b>	<b>(373,001)</b>
Currency and deposits	236,705	226,462	226,462	(229,209)	(227,028)	(237,828)	(235,923)	(231,816)	(231,200)	(230,430)	(230,824)	(229,307)	(228,388)	(231,953)
Debt securities	107,394	113,820	113,820	(119,619)	(118,544)	(118,369)	(128,522)	(139,405)	(140,757)	(138,593)	(139,913)	(139,634)	(135,495)	(134,011)
MFI loans and other liabilities	6,955	6,650	6,650	(5,982)	(5,644)	(6,171)	(6,460)	(6,440)	(6,822)	(7,698)	(6,555)	(6,928)	(7,101)	(7,036)
<b>Long-term by original maturity</b>	<b>1,952,610</b>	<b>1,987,587</b>	<b>1,987,587</b>	<b>(2,011,894)</b>	<b>(2,018,298)</b>	<b>(1,995,900)</b>	<b>(2,022,673)</b>	<b>(2,056,584)</b>	<b>(2,076,786)</b>	<b>(2,108,154)</b>	<b>(2,126,621)</b>	<b>(2,133,026)</b>	<b>(2,140,861)</b>	<b>(2,138,388)</b>
<b>With payment due in one year or less</b>	<b>205,208</b>	<b>205,990</b>	<b>205,990</b>	<b>(206,094)</b>	<b>(183,647)</b>	<b>(169,802)</b>	<b>(169,903)</b>	<b>(172,173)</b>	<b>(184,773)</b>	<b>(184,761)</b>	<b>(212,350)</b>	<b>(230,428)</b>	<b>(221,768)</b>	<b>(223,845)</b>
Currency and deposits	50	46	46	(44)	(42)	(35)	(33)	(31)	(31)	(28)	(25)	(19)	(17)	(14)
Debt securities	199,702	200,736	200,736	(200,848)	(178,400)	(164,953)	(165,080)	(167,344)	(179,533)	(179,554)	(207,138)	(225,822)	(216,636)	(218,425)
MFI loans and other liabilities	5,456	5,209	5,209	(5,203)	(5,206)	(4,814)	(4,790)	(4,798)	(5,209)	(5,179)	(5,187)	(4,587)	(5,115)	(5,406)
<b>With payment due in more than one year</b>	<b>1,747,403</b>	<b>1,781,597</b>	<b>1,781,597</b>	<b>(1,805,799)</b>	<b>(1,834,651)</b>	<b>(1,826,098)</b>	<b>(1,852,769)</b>	<b>(1,884,412)</b>	<b>(1,892,013)</b>	<b>(1,923,392)</b>	<b>(1,914,271)</b>	<b>(1,902,599)</b>	<b>(1,919,093)</b>	<b>(1,914,543)</b>
Currency and deposits	851	785	785	(751)	(713)	(670)	(630)	(585)	(540)	(489)	(434)	(378)	(325)	(267)
Debt securities	1,652,821	1,691,272	1,691,272	(1,715,606)	(1,744,446)	(1,734,349)	(1,761,523)	(1,793,050)	(1,801,942)	(1,833,896)	(1,824,684)	(1,812,266)	(1,818,444)	(1,808,252)
MFI loans and other liabilities	93,730	89,540	89,540	(89,442)	(89,492)	(91,079)	(90,617)	(90,777)	(89,531)	(89,008)	(89,153)	(89,954)	(100,324)	(106,024)
<b>By instrument</b>														
Currency and deposits	237,605	227,292	227,292	(230,004)	(227,782)	(238,533)	(236,586)	(232,432)	(231,772)	(230,947)	(231,283)	(229,705)	(228,730)	(232,234)
Debt securities	1,959,918	2,005,828	2,005,828	(2,036,073)	(2,041,390)	(2,017,671)	(2,055,125)	(2,099,798)	(2,122,232)	(2,152,043)	(2,171,735)	(2,177,723)	(2,170,575)	(2,160,688)
MFI loans and other liabilities	106,142	101,399	101,399	(100,627)	(100,342)	(102,064)	(101,867)	(102,015)	(101,563)	(101,885)	(100,895)	(101,469)	(112,541)	(118,466)
<b>By currency of denomination</b>														
Domestic currency	2,300,541	2,331,324	2,331,324	(2,363,472)	(2,366,274)	(2,355,034)	(2,390,323)	(2,431,049)	(2,452,404)	(2,481,819)	(2,500,871)	(2,505,822)	(2,508,766)	(2,508,354)
Foreign currency	3,124	3,195	3,195	(3,231)	(3,241)	(3,234)	(3,255)	(3,196)	(3,162)	(3,055)	(3,042)	(3,074)	(3,079)	(3,035)
<b>By residence of the creditor</b>														
Domestic creditors	1,624,998	1,576,333	1,576,333	(1,585,020)	(1,585,039)	(1,619,783)	(1,667,616)	(1,707,902)	(1,718,169)	(1,746,532)	(1,760,916)	(1,753,186)	(1,748,391)	....
Foreign creditors	678,666	758,187	758,187	(781,684)	(784,476)	(738,485)	(725,963)	(726,343)	(737,397)	(738,342)	(742,996)	(755,710)	(763,454)	....

## 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	6,900	2,150	4,722	37,955	5,126	31,438	11,158	87,983
2019 .....	31,670	5,815	21,804	6,616	1,991	4,597	35,685	4,702	29,547	11,016	84,987
2018 - Dec. ....	31,971	6,195	21,926	6,900	2,150	4,722	37,955	5,126	31,438	11,158	87,983
2019 - Jan. ....	32,002	6,194	22,029	6,865	2,138	4,689	36,887	5,105	30,362	11,686	87,439
Feb. ....	31,937	6,187	22,027	6,865	2,138	4,688	37,018	5,099	30,535	11,642	87,463
Mar. ....	31,960	6,184	21,990	6,843	2,132	4,686	36,582	5,074	30,178	11,634	87,018
Apr. ....	31,932	6,172	22,030	6,848	2,130	4,693	36,952	5,062	30,526	12,182	87,913
May. ....	31,811	6,076	22,053	6,844	2,118	4,703	37,188	5,049	30,836	12,112	87,954
June. ....	31,645	5,997	21,940	6,776	2,070	4,681	36,982	4,906	30,778	11,583	86,985
July. ....	31,595	5,996	21,927	6,721	2,057	4,638	36,477	4,885	30,268	12,135	86,927
Aug. ....	31,569	5,982	21,938	6,718	2,057	4,636	36,540	4,879	30,389	11,971	86,798
Sept. ....	31,567	5,978	21,921	6,718	2,052	4,641	36,729	4,854	30,596	11,495	86,509
Oct. ....	31,554	5,967	21,926	6,716	2,051	4,640	36,784	4,842	30,647	11,836	86,891
Nov. ....	31,437	5,887	21,911	6,704	2,039	4,641	36,857	4,831	30,751	11,971	86,969
Dec. ....	31,670	5,815	21,804	6,616	1,991	4,597	35,685	4,702	29,547	11,016	84,987
2020 - Jan. ....	(33,156)	(5,813)	(23,371)	(6,584)	(1,979)	(4,578)	(35,813)	(4,679)	(29,683)	(11,546)	(87,099)
Feb. ....	(32,983)	(5,807)	(23,216)	(6,588)	(1,979)	(4,583)	(35,948)	(4,674)	(29,876)	(11,376)	(86,895)
Mar. ....	(33,070)	(5,804)	(23,249)	(6,567)	(1,974)	(4,566)	(35,621)	(4,648)	(29,570)	(11,000)	(86,258)
Apr. ....	(33,703)	(5,792)	(23,973)	(6,546)	(1,972)	(4,548)	(35,680)	(4,636)	(29,644)	(11,137)	(87,067)
May. ....	(33,701)	(5,710)	(24,061)	(6,509)	(1,960)	(4,528)	(35,875)	(4,623)	(29,877)	(11,231)	(87,315)
June. ....	(33,537)	(5,630)	(23,977)	(6,464)	(1,910)	(4,533)	(35,243)	(4,484)	(29,320)	(10,912)	(86,156)
July. ....	(33,340)	(5,628)	(23,880)	(6,453)	(1,897)	(4,532)	(35,212)	(4,463)	(29,301)	(11,458)	(86,463)
Aug. ....	(33,357)	(5,557)	(23,986)	(6,414)	(1,897)	(4,497)	(34,852)	(4,457)	(28,961)	(11,045)	(85,668)
Sept. ....	(33,423)	(5,553)	(23,973)	(6,417)	(1,892)	(4,501)	(34,760)	(4,431)	(28,865)	(10,965)	(85,565)
Oct. ....	(33,335)	(5,551)	(23,955)	(6,442)	(1,891)	(4,529)	(34,911)	(4,419)	(29,056)	(10,717)	(85,405)
Nov. ....	(33,266)	(5,484)	(23,997)	(6,428)	(1,879)	(4,526)	(34,726)	(4,409)	(28,938)	(10,955)	(85,375)

## 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	23,392	19,093	7,932	87,983
2019 .....	24,053	12,220	22,075	18,697	7,942	84,987
2018 - Dec. ....	24,957	12,609	23,392	19,093	7,932	87,983
2019 - Jan. ....	24,920	12,706	22,465	19,325	8,023	87,439
Feb. ....	24,800	12,615	22,582	19,382	8,084	87,463
Mar. ....	24,665	12,535	22,531	19,294	7,993	87,018
Apr. ....	24,841	12,619	22,847	19,597	8,009	87,913
May ....	24,788	12,609	22,863	19,667	8,027	87,954
June ....	24,498	12,352	22,610	19,571	7,954	86,985
July ....	24,518	12,223	22,493	19,693	8,001	86,927
Aug. ....	24,547	12,152	22,421	19,647	8,031	86,798
Sept. ....	24,499	12,102	22,317	19,545	8,045	86,509
Oct. ....	24,421	12,289	22,460	19,639	8,081	86,891
Nov. ....	24,443	12,287	22,609	19,493	8,137	86,969
Dec. ....	24,053	12,220	22,075	18,697	7,942	84,987
2020 - Jan. ....	(24,708)	(12,182)	(23,077)	(19,012)	(8,119)	(87,099)
Feb. ....	(24,576)	(12,170)	(23,075)	(18,947)	(8,128)	(86,895)
Mar. ....	(24,423)	(12,165)	(23,088)	(18,639)	(7,943)	(86,258)
Apr. ....	(24,526)	(12,142)	(23,079)	(19,361)	(7,960)	(87,067)
May ....	(24,547)	(12,086)	(23,161)	(19,508)	(8,014)	(87,315)
June ....	(24,267)	(12,028)	(22,530)	(19,360)	(7,970)	(86,156)
July ....	(24,298)	(11,979)	(22,607)	(19,609)	(7,969)	(86,463)
Aug. ....	(24,124)	(12,000)	(22,424)	(19,225)	(7,896)	(85,668)
Sept. ....	(23,985)	(11,997)	(22,442)	(19,229)	(7,912)	(85,565)
Oct. ....	(24,022)	(12,023)	(22,452)	(19,038)	(7,871)	(85,405)
Nov. ....	(23,997)	(11,897)	(22,668)	(19,067)	(7,746)	(85,375)

Table 12

Access to data:

[TCCE0300](#)

## The Public Finances: Borrowing Requirement and Debt

## 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 .....	2,380,947	35,078	31,992	31,634	358	87	3,000	2,345,869	31,533	43,901	33,893	14,331
2019 .....	2,409,904	32,918	11,863	11,459	404	54	21,000	2,376,986	35,095	43,516	33,509	14,331
2018 - Dec....	2,380,947	35,078	31,992	31,634	358	87	3,000	2,345,869	31,533	43,901	33,893	14,331
2019 - Jan. ...	2,421,096	79,102	62,026	61,666	360	86	16,990	2,341,995	32,742	43,901	33,893	14,331
Feb....	2,420,756	69,306	50,225	49,881	344	90	18,990	2,351,450	33,622	43,901	33,893	14,331
Mar....	2,416,120	46,942	28,992	28,658	335	310	17,640	2,369,178	32,227	43,901	33,893	14,331
Apr....	2,430,454	58,502	39,202	38,883	319	310	18,990	2,371,952	32,335	43,901	33,893	14,331
May ...	2,422,000	47,155	30,839	30,499	339	326	15,990	2,374,845	34,272	43,901	33,893	14,331
June ..	2,443,979	67,699	48,170	47,812	359	538	18,990	2,376,280	34,464	43,901	33,893	14,331
July....	2,467,572	94,787	78,138	77,785	353	659	15,990	2,372,784	35,633	43,901	33,893	14,331
Aug....	2,464,218	89,495	69,836	69,493	343	659	19,000	2,374,723	35,933	43,901	33,893	14,331
Sept...	2,441,259	45,752	16,093	15,748	345	659	29,000	2,395,507	36,486	43,901	33,893	14,331
Oct. ...	2,448,360	55,505	23,103	22,783	321	1	32,400	2,392,855	37,350	43,709	33,701	14,331
Nov....	2,446,370	55,444	25,043	24,722	321	1	30,400	2,390,926	38,691	43,516	33,509	14,331
Dec....	2,409,904	32,918	11,863	11,459	404	54	21,000	2,376,986	35,095	43,516	33,509	14,331
2020 - Jan. ...	(2,444,255)	(71,532)	(44,478)	44,016	(462)	(54)	(27,000)	(2,372,724)	(36,403)	(43,516)	(33,509)	(14,331)
Feb....	(2,446,985)	(73,352)	(45,794)	45,340	(455)	(58)	(27,500)	(2,373,632)	(36,574)	(43,516)	(33,509)	(14,331)
Mar....	(2,433,523)	(30,120)	(18,062)	17,606	(456)	(58)	(12,000)	(2,403,403)	(36,421)	(43,516)	(33,509)	(14,331)
Apr....	(2,469,532)	(46,940)	(45,111)	44,618	(494)	(1,329)	(500)	(2,422,592)	(35,696)	(43,516)	(33,509)	(14,331)
May ...	(2,510,462)	(61,442)	(58,441)	57,974	(467)	(1)	(3,000)	(2,449,020)	(36,751)	(43,516)	(33,509)	(14,331)
June ..	(2,530,896)	(60,675)	(57,674)	57,266	(409)	(..)	(3,000)	(2,470,221)	(36,499)	(43,483)	(33,509)	(14,331)
July....	(2,560,563)	(83,949)	(79,949)	79,524	(426)	(..)	(4,000)	(2,476,613)	(36,946)	(43,483)	(33,509)	(14,331)
Aug....	(2,578,751)	(100,742)	(98,242)	97,825	(417)	(..)	(2,500)	(2,478,009)	(36,647)	(43,483)	(33,509)	(14,331)
Sept...	(2,583,796)	(84,490)	(75,864)	75,426	(438)	(126)	(8,500)	(2,499,307)	(36,440)	(43,434)	(33,509)	(14,331)
Oct. ...	(2,586,971)	(78,408)	(68,521)	68,091	(431)	(387)	(9,500)	(2,508,563)	(36,848)	(43,434)	(33,509)	(14,331)
Nov....	(2,586,481)	(61,532)	(52,145)	51,711	(434)	(387)	(9,000)	(2,524,950)	(39,712)	(43,434)	(33,509)	(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.

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

## The Public Finances: Borrowing Requirement and Debt

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.

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. Securities are divided by maturity, with an indication of the variable rate component. The share of foreign currency debt is also shown.

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.

FP.M.IT.S1311.F42.S212.103.115.COV.EUR.FPBI - Central Government: Medium and long-term loans from the European Institutions - changes

Changes in loans granted by European institutions to the Italian central government. Includes European Union loans made under the instrument for temporary support to mitigate unemployment risks in an emergency (SURE) established by Council regulation (EU) 2020/672 of 19 May 2020.

### **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

## The Public Finances: Borrowing Requirement and Debt

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

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

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

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

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

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

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

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

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

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

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

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

## The Public Finances: Borrowing Requirement and Debt

### 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 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.

## The Public Finances: Borrowing Requirement and Debt

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.F42.S212.101.112.FAV.EUR.EDP - Central Government: Medium and long-term loans from the European Institutions

Loans granted by European institutions to Italian central government institutional units. Includes European Union loans made under the instrument for temporary support to mitigate unemployment risks in an emergency (SURE) established by Council regulation (EU) 2020/672 of 19 May 2020.

### 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

Securities issued by general government held by the Bank of Italy. The series includes the securities acquired by the Bank of Italy under the Eurosystem asset purchase programs (Securities market programme SMP, Public sector purchase programme PSPP, and Pandemic emergency purchase programme - PEPP).

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

Securities issued by general government held by resident monetary financial institutions, excluding the Bank of Italy. Data are collected security by security at nominal value.

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

Securities issued by general government held by other financial institutions. The amount is assessed as the difference between total securities issued and the sum of securities held by the remaining sectors (Bank of Italy, other monetary financial institutions, other residents, and non-residents).

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

Securities issued by general government held by non-residents. The aggregate is partly estimated from information contained in the Balance of payment report. Data are collected security by security at nominal value and include securities purchased by the Eurosystem under its asset purchase programs (Securities market programme SMP, Public sector purchase programme PSPP, and Pandemic emergency purchase programme - PEPP), apart from those held by the Bank of Italy.

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

Securities issued by general government held by other residents not belonging to general government. Data are collected security by security at nominal value.

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

General government financial liabilities held by the Bank of Italy. The financial liabilities included are those specified in European Council Regulation no. 479/2009 (currency and deposits, loans, and securities).

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

General government financial liabilities held by other monetary financial institutions. The financial liabilities included are those specified in European Council Regulation no. 479/2009 (currency and deposits, loans, and



## The Public Finances: Borrowing Requirement and Debt

securities).

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

General government financial liabilities held by other financial institutions. The financial liabilities included are those specified in European Council Regulation no. 479/2009 (currency and deposits, loans, and securities).

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

General government financial liabilities held by non-residents. The financial liabilities included are those specified in European Council Regulation no. 479/2009 (currency and deposits, loans, and securities). The series also includes liabilities connected with loans granted to countries belonging to the EMU via the European Financial Stability Facility.

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

General government financial liabilities held by other residents not belonging to general government. The financial liabilities included are those specified in European Council Regulation no. 479/2009 (currency and deposits, loans, and securities).

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.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.

## The Public Finances: Borrowing Requirement and Debt

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 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

## The Public Finances: Borrowing Requirement and Debt

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 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.

## The Public Finances: Borrowing Requirement and Debt

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.

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

## The Public Finances: Borrowing Requirement and Debt

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.

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.

## The Public Finances: Borrowing Requirement and Debt

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).

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

Liabilities connected with loans granted to countries belonging to the Economic and Monetary Union 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.

## The Public Finances: Borrowing Requirement and Debt

### 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 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

## The Public Finances: Borrowing Requirement and Debt

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).

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.



## The Public Finances: Borrowing Requirement and Debt

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.

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

General government financial liabilities held by non-residents. The financial liabilities included are those specified in European Council Regulation no. 479/2009 (currency and deposits, loans, and securities). The series also includes liabilities connected with loans granted to countries belonging to the EMU via the European Financial Stability Facility.

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

## The Public Finances: Borrowing Requirement and Debt

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.

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.

## The Public Finances: Borrowing Requirement and Debt

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.

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

## The Public Finances: Borrowing Requirement and Debt

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.

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.

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

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

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

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

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

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

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

Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)

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