



# Methods and Sources: Methodological Notes

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## Public Finance: Borrowing Requirement and Debt

'Methods and Sources: Methodological Notes' forms an integral part of the report 'Public Finance: Borrowing Requirement and Debt' and describes its content.

### General indications

This monthly publication reports data on the debt and borrowing requirement of general government and its subsectors (central government, local government, and social security institutions).<sup>1</sup> It also provides information on the average residual maturity of debt, on debt holders, and on the Treasury's liquid balances (deposits held with the Bank of Italy, the sinking fund for the redemption of government securities, and investments of liquidity). The data are published with a delay of approximately 45 days with respect to the end of the reference period (usually, data referring to month  $t-2$  are published on the 15<sup>th</sup> day of month  $t$ ). The estimate of the government debt is obtained mainly by using the supervisory reports submitted by monetary and financial institutions and the securities database.<sup>2</sup>

**General government debt.** – The general government debt is computed according to the statistical criteria defined in the framework of the Excessive deficit procedure (so-called 'Maastricht debt')<sup>3</sup>. Based on these criteria: i) the financial instruments considered for the computation of government debt are currency, deposits, securities other than equity, and loans; ii) these instruments are considered at face value; iii) government debt is consolidated between and within subsectors, i.e. liabilities towards general government units are excluded from the calculation (e.g. government securities held by social security institutions).

Liabilities are attributed to the subsector (central government, local government, social security institutions) of the actual debtor (that is, the unit which is liable for the repayment) rather than to the subsector of the entities receiving the financing.<sup>4</sup> The valuation of liabilities accounts for possible swap operations.<sup>5</sup> As regards public debt holders, sovereign debt securities bought under the

<sup>1</sup> The list of general government units is updated and published annually by Istat.

<sup>2</sup> For a detailed description of the methodology used for the estimate of the Italian government debt, see *Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA 2010 - Italy, July 2020* (<https://ec.europa.eu/eurostat/documents/1015035/10734351/IT-EDP-Inventory-2020-07.pdf>).

<sup>3</sup> See Council Regulation No 479/2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community. Net borrowing (computed by Istat) and the Maastricht debt are the two key indicators within the excessive deficit procedure of the European Union. The methodology for the implementation of Council Regulation No 479/2009 is defined by Eurostat in the *Manual on General Government Deficit and Debt*.

<sup>4</sup> For example, a loan granted to a Region, but with repayment by the State, is attributed to the central government subsector.

<sup>5</sup> For example, the valuation of a foreign currency-denominated liability underlying a cross-currency swap reflects the forward exchange rate predetermined by the contract.

Eurosystem's monetary policy asset purchase programmes<sup>6</sup> are accounted for in the "Bank of Italy" series (if purchased by the Bank) or in the "non-residents" series (if purchased by the ECB or by the other Eurosystem national central banks).

**General government borrowing requirement.** – The general government borrowing requirement is an indicator of the overall dynamics of public accounts in cash terms and over a certain time interval. Debt and borrowing requirement are related by the following identity:

$$\text{Borrowing requirement} = \Delta \text{debt} - \Delta \text{liquid balances} + \text{valuation effects}$$

The borrowing requirement is thus equal to the difference between the change in debt and the change in the Treasury's liquid balances, accounting for the different valuation criteria used for the two aggregates. In particular: i) for the assessment of the borrowing requirement, liabilities are considered net of discounts or premiums at issuance and at face value at redemption<sup>7</sup>, whereas face value is always used in the case of debt; ii) liabilities in foreign currency are converted to euros at the exchange rate of the transaction settlement date in the case of the borrowing requirement, whereas in the case of debt they are converted using the end-of-period exchange rate; iii) for the borrowing requirement, indexed securities are revalued at redemption, whereas for debt the revaluation is imputed periodically.

Transactions with other general government subsectors contribute to the central government borrowing requirement. Therefore, the borrowing requirements of local government entities and social security institutions include only those financing needs which are in addition to State transfers and are financed with loans or debt securities.

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The first three tables in this publication relate to the borrowing requirement. They show information about the formation of the central government borrowing requirement, starting from the State budget balance for both current and capital account items (Table 1) and about the breakdown of the general government borrowing requirement by instrument<sup>8</sup> (Table 2) and by subsector (Table 3).

The other tables relate to government debt. In particular, they show the debt breakdown by: i) instrument (Table 4); ii) holding sector, with a separate indication of the securities component (Table 5); iii) general government subsector (Table 6); iv) residual maturity, with an indication of the variable rate component and of the average residual maturity (Table 7); and v) original maturity, instrument, currency of denomination and residence of the creditors (Tables 8 and 9). With specific reference to the local government debt, this publication shows the breakdown by level of government and instrument (Table 10), and by geographical area (Table 11). Finally, Table 12 provides information about some components of the general government financial assets. In particular, it shows data on the Treasury's liquid balances (deposits held with the Bank of Italy, the sinking fund for the redemption of government securities, and investments of liquidity), on the deposits held by general government units with monetary and financial institutions, on the Italian share of the financial support to other euro-area countries (loans – granted either bilaterally or via the European Financial Stability Facility – and the contribution to European Stability Mechanism paid-in capital).

The following acronyms are used in this publication:

- **MFI – Monetary financial institutions:** they include central banks, banks, money market funds, and

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<sup>6</sup> Securities market programme (SMP), public sector purchase programme (PSPP) and pandemic emergency purchase programme (PEPP).

<sup>7</sup> With the exception of BOTs, CTZs, and commercial paper. BOTs are considered at face value both at issuance and at redemption. CTZs and commercial papers are valued net of discounts and premiums both at issuance and at redemption.

<sup>8</sup> Financing instruments include currency, deposits, securities, loans, and "other liabilities" related to specific operations (e.g. securitizations, public-private partnerships, trade credits assigned without recourse to financial intermediaries) which, according to the EU statistical rules, ought to be included in the government debt. These "other liabilities" also include the Italian share of loans granted to other euro-area countries via the European Financial Stability Facility.

other resident monetary financial institutions, whose business is to take deposits (or close substitutes of deposits) and to grant credit or to invest in securities on their own account. MFIs also include Electronic Money Institutions (EMI) and, since September 2006, Cassa depositi e prestiti SpA.

- **CDP – Cassa depositi e prestiti SpA:** until 2003, a public entity controlled by the Ministry of Economy and Finance and included in the general government sector. In December 2003, CDP was transformed into a corporation (see the box “The transformation of Cassa Depositi e Prestiti into a company limited by shares: the impact on the public debt” in *Economic Bulletin*, 38, 2004) and classified in the “other financial institution” sector; since September 2006, CDP has been included in the MFI sector.<sup>9</sup>
- **EFSF – European Financial Stability Facility:** temporary facility created with an EU Council decision on 9 May 2010 with the aim of safeguarding the financial stability of the euro area. From a legal point of view, it is a special purpose vehicle headquartered in Luxembourg. The necessary resources are provided through the issuance and placement on the market of bonds backed by a guarantee from euro-area countries, according to their ECB capital key.
- **ESM – European Stability Mechanism:** permanent European mechanism for crisis management, the establishment of which was agreed by the European Council on 28-29 October 2010 and completed on 11 July 2011 with the signing of the Treaty establishing it by the 17 countries then belonging to the euro area (subsequently amended on 2 February 2012). It became operational in October 2012 and gradually replaced the EFSF.

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<sup>9</sup> Loans from CDP to general government units are recorded net of the share not yet disbursed (against which a deposit in favour of the debtor is imputed in CDP’s balance sheet).

## Index of the tables

Table 1 (TCCE0100) - Formation of the central government borrowing requirement.....	4
Table 2 (TCCE0125) - Financing of the general government borrowing requirement: by instrument.....	5
Table 3 (TCCE0155) - Financing of the general government borrowing requirement: by subsector .....	6
Table 4 (TCCE0175) - General government debt: by instrument.....	7
Table 5 (TCCE0200) - General government debt: by holding sector .....	8
Table 6 (TCCE0225) - General government debt: by subsector.....	9
Table 7 (TCCE0325) - General government debt: by residual maturity .....	11
Table 8 (TCCE0350) - General government debt: by original maturity, instrument, currency of denomination and residence of the creditors .....	11
Table 9 (TCCE0375) - Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors.....	13
Table 10 (TCCE0250) - Local government debt: by subsector and instrument.....	15
Table 11 (TCCE0275) - Local government debt: by geographical area .....	16
Table 12 (TCCE0300) - General government debt, deposits and other assets.....	17

## Notes to the tables

### **Table 1 (TCCE0100) - Formation of the central government borrowing requirement**

Table 1 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.

FPI\_FP.M.IT.SBI38.BS01.888.102.116.COV.EUR.FPBI - State budget: tax revenue

The series reports tax revenue that refers to the amounts allocated each month to the relevant chapters of the state budget. 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 the autonomous provinces of Trento and Bolzano.

FPI\_FP.M.IT.SBI38.BS02.888.102.116.COV.EUR.FPBI - State budget: other revenue

The series reports the cash flows related to revenues other than tax and from those deriving from the incurrence of financial liabilities accounted in the reference period in the relative state budget chapters.

FPI\_FP.M.IT.SBI38.BS03.888.102.116.COV.EUR.FPBI - State budget: total revenue

The series reports the cash flows related to revenues other than tax those deriving from the incurrence of financial liabilities accounted in the reference period in the relative state budget chapters.

FPI\_FP.M.IT.SBI38.BS04.888.102.116.COV.EUR.FPBI - State budget: current expenditure

The series reports the cash flows related to current expenses accounted in the reference period in the relative state budget chapters.

FPI\_FP.M.IT.SBI38.BS05.888.102.116.COV.EUR.FPBI - State budget: capital expenditure

The series reports the cash flows related to capital expenses accounted in the reference period in the relative state budget chapters.

FPI\_FP.M.IT.SBI38.BS06.888.102.116.COV.EUR.FPBI - State budget: total expenditure  
The series reports the cash flows related to expenses other than those for the reimbursement of financial liabilities accounted in the reference period in the relative state budget chapters.

FPI\_FP.M.IT.SBI38.BS07.888.102.116.COV.EUR.FPBI - State budget balance  
The series reports the balance on a cash basis of the state budget in the reference period; the state budget balance excludes borrowing transactions.

FPI\_FP.M.IT.S1311.TS01.888.102.116.COV.EUR.FPBI – Change in the balance of Treasury account

The series reports the difference between the central government borrowing requirement, with the sign reversed, and the state budget balance. The series consists primarily of two components: i) the balance of treasury's receipts 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); ii) the balance of receipts and payments that pass through the treasury accounts carried out by government entities other than the state.

FPI\_FP.M.IT.S13.TS02.888.102.116.COV.EUR.FPBI – Treasury account: Tax collection accounts  
The amounts shown under this heading are the recorded flows in the reference period of taxes paid to the Treasury using the single mandate procedure and still to be allocated, with reference to central government taxes, Irap due to the regions and social security contributions due to INPS. A positive flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa.

FPI\_FP.M.IT.S1311.FAB.SBI3.103.115.COV.EUR.FPBI - Central government borrowing requirement

The series reports the central government borrowing requirement, calculated on the financing side, as the difference between the change in central government liabilities and the change in Treasury's liquid balances in the reference period. State transfers to other general government entities contribute to the formation of the central government borrowing requirement.

FPI\_FP.M.IT.S1311.DIS.888.102.116.COV.EUR.FPBI - Privatization receipts  
The series reports the receipts 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.

## **Table 2 (TCCE0125) - Financing of the general government borrowing requirement: by instrument**

Table 2 reports a breakdown of the general government borrowing requirement by instrument.

FPI\_FP.M.IT.S13.F2.SBI3.103.115.COV.EUR.FPBI - Currency and deposits  
The series reports the change in the reference period of Post Office funds pertaining to the Ministry of Economy and Finance, coins in circulation and deposits held with the Treasury by entities outside general government.

FPI\_FP.M.IT.S13.F2PO.SBI3.103.115.COV.EUR.FPBI - Currency and deposits: Post Office funds  
The series reports the change in the reference period of Post Office funds pertaining to the Ministry of Economy and Finance.

FPI\_FP.M.IT.S13.F31.SBI3.103.115.COV.EUR.FPBI - Short-term securities  
The series reports the net issues in the reference period of securities with an original maturity of up to one year made by public administrations, and not subscribed by general government entities.

FPI\_FP.M.IT.S13.F32.SBI3.103.115.COV.EUR.FPBI - Medium and long-term securities  
The series reports the net issues of securities with an original maturity of more than one year made by public administrations and not subscribed by general government entities.

FPI\_FP.M.IT.S13.F4.SBI51.103.115.COV.EUR.FPBI – MFI loans

The series reports the net disbursements of loans to general government by monetary financial institutions.

FPI\_FP.M.IT.S1311.F42.S212.103.115.COV.EUR.FPBI - European Institutions loans

The series reports the changes in loans granted by European institutions to the Italian central government. It 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) and under the recovery and resilience facility (RRF; established by Regulation EU 2021/241 of the European Parliament and of the Council of 12 February 2021).

FPI\_FP.M.IT.S13.F4.SBI2.103.115.COV.EUR.FPBI - Other liabilities

The series reports the change in the reference period in liabilities associated with particular operations: securitization transactions, public-private partnerships (PPP), trade credits assigned without recourse to financial intermediaries that, according to the European statistics rules, have to be included in public debt. The series includes the change in the reference period in loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

FPI\_FP.M.IT.S13.MGD.SBI3.103.115.COV.EUR.FPBI - Transactions in debt instruments

The series reports the change in the reference period in general government financial liabilities (currency and deposits, short, medium and long-term securities, loans and other liabilities).

FPI\_FP.M.IT.S13.F2BI1.S12BI19.103.115.COV.EUR.FPBI - Change in Treasury's liquid balances

The series reports the change in the reference period in the Treasury's liquid balances, with the sign reversed (in case of positive value, sign -). These refer to: i) the liquidity available on the Treasury payments account and other deposits held with the Bank of Italy including time deposits ; ii) the sinking fund for the redemption of government securities; iii) Treasury liquidity investment operations .

FPI\_FP.M.IT.S13.F22OP.SBI51.103.115.COV.EUR.FPBI - Change in Treasury's liquid balances: change in investments of liquidity

The series reports the change in the amounts of Treasury liquidity investment operations.

FPI\_FP.M.IT.S13.FAB.SBI3.103.115.COV.EUR.FPBI - General government borrowing requirement

The series reports the general government borrowing requirement, calculated on the financing side, as the difference between the change in the general government financial liabilities and the change in Treasury's liquid balances.

### **Table 3 (TCCE0155) - Financing of the general government borrowing requirement: by subsector**

Table 3 reports the breakdown of the general government borrowing requirement by subsector.

FPI\_FP.M.IT.S1311.FAB.SBI3.103.115.COV.EUR.FPBI - Central government borrowing requirement

The series reports the central government borrowing requirement, calculated on the financing side, as the difference in the reference period between the change in central government liabilities 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.

FPI\_FP.M.IT.S1311.F3.SBI3.103.115.COV.EUR.FPBI - Central government borrowing requirement: securities

The series reports the net issues in the reference period of securities made by central government and not subscribed by general government entities. The series also includes net issues of securities made by entities belonging to other subsectors of general government but the redemption of which is borne by the state.

FPI\_FP.M.IT.S1311.F4.SBI51.103.115.COV.EUR.FPBI – Central government borrowing requirement: MFI loans

The series reports the net disbursements of loans in the reference period by monetary financial

institutions, the repayment of which is borne by the central administrations.

FPI\_FP.M.IT.S1313.FAB.SBI3.103.115.COV.EUR.FPBI – Additional borrowing requirement of local government

The series reports the additional borrowing requirement of local government, equal to the change in the reference period of the liabilities of local administrations towards the market.

FPI\_FP.M.IT.S1313.F3.SBI3.103.115.COV.EUR.FPBI - Local government borrowing requirement: securities

The series reports the net issues in the reference period of securities made by local administrations, net of those subscribed by entities belonging to public administrations and those whose redemption is borne by the state.

FPI\_FP.M.IT.S1313.F4.SBI51.103.115.COV.EUR.FPBI - Local government borrowing requirement: MFI loans

The series reports the net disbursements of loans in the reference period by monetary financial institutions, the repayment of which is borne by the local administrations.

FPI\_FP.M.IT.S1314.FAB.SBI3.103.115.COV.EUR.FPBI - Additional borrowing requirement of social security institutions

The series reports the additional requirement of the social security institutions, equal to the change in the reference period of the liabilities of the social security institutions towards the market.

FPI\_FP.M.IT.S13.FAB.SBI3.103.115.COV.EUR.FPBI - General government borrowing requirement

The series reports the general government borrowing requirement, calculated on the financing side, as the difference between the change in the general government financial liabilities and the change in Treasury's liquid balances.

FPI\_FP.M.IT.S13.FAB01.SBI3.103.115.COV.EUR.FPBI - General government borrowing requirement net of debt settlement and privatization receipts

The series is calculated excluding disbursements for debt settlement and proceeds from disposals of securities carried out by entities belonging to central administrations.

#### **Table 4 (TCCE0175) - General government debt: by instrument**

Table 4 reports the breakdown of general government debt by instrument

FPI\_FP.M.IT.S13.F2.SBI3.101.112.FAV.EUR.EDP - Currency and deposits

The series reports the amounts at the end of the reference period of the Post Office funds pertaining to the Ministry of Economy and Finance, coins in circulation and deposits in the State Treasury system of subjects not belonging to the public administration sector.

FPI\_FP.M.IT.S13.F2PO.SBI3.101.112.FAV.EUR.EDP - Currency and deposits: Post Office funds

The series reports the amounts at the end of the reference period of the Post Office funds pertaining to the Ministry of Economy and Finance.

FPI\_FP.M.IT.S13.F31.SBI3.101.112.FAV.EUR.EDP - Short-term securities

The series reports the amounts at the end of the reference period of securities with an original maturity of up to one year issued by the general government, and not subscribed by general government entities.

FPI\_FP.M.IT.S13.F32.SBI3.101.112.FAV.EUR.EDP - Medium and long-term securities

The series reports the amounts at the end of the reference period of securities with an original maturity of more than one year issued by the general government, and not subscribed by general government entities.

FPI\_FP.M.IT.S13.F4.SBI51.101.112.FAV.EUR.EDP – MFI loans

The series reports the amounts at the end of the reference period of loans to general government by monetary financial institutions.

FPI\_FP.M.IT.S1311.F42.S212.101.112.FAV.EUR.EDP - European Institutions loans  
Loans granted by European institutions to the Italian central government. It 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) and under the recovery and resilience facility (RRF; established by Regulation EU 2021/241 of the European Parliament and of the Council of 12 February 2021).

FPI\_FP.M.IT.S13.F4.SBI2.101.112.FAV.EUR.EDP - Other liabilities  
The series reports the amounts at the end of the reference period of liabilities associated with particular operations: securitization transactions, public-private partnership (PPP), trade credits assigned without recourse to financial intermediaries that, according to European statistics rules, have to be included in public debt. The series includes the change in the reference period in loans granted to countries belonging to the Economic and Monetary Union via the European Financial Stability Facility.

FPI\_FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General government debt  
The series reports the amounts at the end of the reference period of general government debt, calculated according to the methodological criteria established for the purposes of the Excessive Deficit Procedure (so-called "Maastricht public debt"). For more information, see the "General indications".

#### **Table 5 (TCCE0200) - General government debt: by holding sector**

Table 5 reports 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).

FPI\_FP.M.IT.S13.MGD.S121.101.112.FAV.EUR.EDP – Bank of Italy  
The series reports the amounts at the end of the reference period of the financial liabilities of general government held by the Bank of Italy both for investment purposes and as part of the Eurosystem's monetary policy programs.

FPI\_FP.M.IT.S13.F3.S121.101.112.FAV.EUR.EDP – Bank of Italy: securities  
The series reports the amounts at the end of the reference period of the securities issued by general government held by the Bank of Italy both for investment purposes and as part of the Eurosystem's monetary policy programs.

FPI\_FP.M.IT.S13.MGD.S12BI1.101.112.FAV.EUR.EDP – Other resident MFIs  
The series reports the amounts at the end of the reference period of the financial liabilities of general government held by other resident monetary financial institutions (mainly banks and money market funds), excluding the Bank of Italy.

FPI\_FP.M.IT.S13.F3.S12BI1.101.112.FAV.EUR.EDP - Other resident MFIs: securities  
The series reports the amounts at the end of the reference period of the securities issued by general government held by resident monetary financial institutions (mainly banks and money market funds), excluding the Bank of Italy.

FPI\_FP.M.IT.S13.MGD.S12BI2.101.112.FAV.EUR.EDP - Other resident financial institutions  
The series reports the amounts at the end of the reference period of the financial liabilities of general government held by other resident financial institutions (mainly insurance, pension funds, mutual funds and financial companies).

FPI\_FP.M.IT.S13.F3.S12BI2.101.112.FAV.EUR.EDP - Other resident financial institutions: securities  
The series reports the amounts at the end of the reference period of the securities issued by general government held by other financial institutions (mainly insurance, pension funds, mutual funds and financial companies). 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).



FPI\_FP.M.IT.S13.MGD.SBI1.101.112.FAV.EUR.EDP - Other residents

The series reports the amounts at the end of the reference period of the financial liabilities of general government held by other residents (mainly households and non-financial corporations).

FPI\_FP.M.IT.S13.F3.SBI1.101.112.FAV.EUR.EDP – Other residents: securities

The series reports the amounts at the end of the reference period of the securities issued by general government held by other residents (mainly households and non-financial corporations).

FPI\_FP.M.IT.S13.MGD.S2.101.112.FAV.EUR.EDP – Non residents

The series reports the amounts at the end of the reference period of the financial liabilities of general government held by non-residents. The series also includes liabilities connected with loans granted to countries belonging to the EMU via the European Financial Stability Facility.

FPI\_FP.M.IT.S13.F3.S2.101.112.FAV.EUR.EDP – Non residents: securities

The series reports the amounts at the end of the reference period of the securities issued by general government held by non-residents. The series also includes securities purchased by the European Central Bank (or other Eurosystem Central Banks excluding the Bank of Italy) as part of Eurosystem's monetary policy programs.

FPI\_FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General government debt

The series reports the amounts at the end of the reference period of general government debt, calculated according to the methodological criteria established for the purposes of the Excessive Deficit Procedure (so-called "Maastricht public debt"). For more information, see the "General indications".

#### **Table 6 (TCCE0225) - General government debt: by subsector**

Table 6 presents the breakdown of debt between the subsectors of general government. For each subsector, both the unconsolidated debt, which includes financial liabilities towards entities belonging to the other subsectors of general government (consolidation elements), and the consolidated debt are reported.

FPI\_FP.M.IT.S1311.MGD.SBI4.101.112.FAV.EUR.EDP - Central government: unconsolidated debt

The series reports the amounts at the end of the reference period of central government financial liabilities, excluding those held by that subsector; on the other hand, including those that are assets of entities belonging to the other subsectors of general government.

FPI\_FP.M.IT.S1311.MGD.S13BI1.101.112.FAV.EUR.EDP - Central government: consolidating items

The series reports the amounts at the end of reference period of the central government financial liabilities that are assets of entities belonging to other subsectors of general government.

FPI\_FP.M.IT.S1311.MGD.SBI3.101.112.FAV.EUR.EDP - Central government: consolidated debt

The series reports the amounts at the end of reference period of the central government financial liabilities, excluding those that are assets of general government entities.

FPI\_FP.M.IT.S1311.F3.SBI3.101.112.FAV.EUR.EDP – Consolidated debt of Central government: securities

The series reports the amounts at the end of the reference period of securities issued by central government and not subscribed by general government entities. The series also includes securities issued by entities belonging to the other subsectors of general government but with reimbursement paid by the State.

FPI\_FP.M.IT.S1311.F4.SBI51.101.112.FAV.EUR.EDP – Consolidated debt of Central government: MFI loans

The series reports the amounts at the end of the reference period of loans disbursed by monetary financial institutions, whose repayment is borne by the central government.

FPI\_FP.M.IT.S1313.MGD.SBI5.101.112.FAV.EUR.EDP - Local government: unconsolidated debt

The series reports the amounts at the end of reference period of the local government financial

liabilities, excluding those held by that subsector; on the other hand, including those that are assets of entities belonging to the other subsectors of general government.

FPI\_FP.M.IT.S1313.MGD.S13BI2.101.112.FAV.EUR.EDP - Local government: consolidating items  
The series reports the amounts at the end of the reference period of local government financial liabilities that are assets of entities belonging to other subsectors of general government.

FPI\_FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Local government: consolidated debt  
The series reports the amounts at the end of the reference period of local government financial liabilities, excluding those that are assets of general government entities.

FPI\_FP.M.IT.S1313.F3.SBI3.101.112.FAV.EUR.EDP – Consolidated debt of Local government: securities  
The series reports the amounts at the end of reference period of the securities issued by local government, with the exception of those not subscribed by general government entities or with reimbursement paid by the State.

FPI\_FP.M.IT.S1313.F4.SBI51.101.112.FAV.EUR.EDP – Consolidated debt of Local government: MFI loans  
The series reports the amounts at the end of the reference period of loans disbursed by monetary financial institutions, the repayment of which is borne by the local government.

FPI\_FP.M.IT.S1314.MGD.SBI6.101.112.FAV.EUR.EDP - Social security institutions: unconsolidated debt  
The series reports the amounts at the end of the reference period of social security institutions financial liabilities, excluding those held by that subsector; on the other hand, including those that are assets of entities belonging to the other subsectors of general government.

FPI\_FP.M.IT.S1314.MGD.S13BI3.101.112.FAV.EUR.EDP - Social security institutions: consolidating items  
The series reports the amounts at the end of the reference period of social security institutions financial liabilities that are assets of entities belonging to other subsectors of general government.

FPI\_FP.M.IT.S1314.MGD.SBI3.101.112.FAV.EUR.EDP - Social security institutions: consolidated debt  
The series reports the amounts at the end of the reference period of social security institutions financial liabilities, excluding those that are assets of general government entities.

FPI\_FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General government debt  
The series reports the amounts at the end of the reference period of general government debt, calculated according to the methodological criteria established for the purposes of the Excessive Deficit Procedure (so-called "Maastricht public debt"). For more information, see the "General indications".

FPI\_FP.M.IT.S13.MGD04.SBI3.101.112.FAV.EUR.EDP - General government debt: in foreign currency  
The series reports the amounts at the end of the reference period of general government financial liabilities denominated in a currency other than the euro; foreign currency liabilities hedged by cross currency swaps or other exchange risk hedging instruments are excluded.

FPI\_FP.M.IT.S13.MGD01.SBI3.101.112.FAV.EUR.EDP - General government debt: medium and long terms  
The series reports the amounts at the end of the reference period of general government financial liabilities with initial maturity of more than one year.

FPI\_FP.M.IT.S13.MGD02.SBI3.101.112.FAV.EUR.EDP - General government medium and long-terms debt: variable rate  
The series reports the amounts at the end of the reference period of general government variable rate financial liabilities with initial maturity of more than one year and at a variable rate. Variable rate securities also include securities indexed, in principal or coupon, to the rate of inflation.

**Table 7 (TCCE0325) - General government debt: by residual maturity**

Table 7 reports 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).

FPI\_FP.M.IT.S13.MGD05.SBI3.101.112.FAV.EUR.EDP - Debt with residual maturity up to 1 year  
The series reports the amounts at the end of the reference period of general government financial liabilities with a residual maturity of up to one year and of demand liabilities.

FPI\_FP.M.IT.S13.MGD06.SBI3.101.112.FAV.EUR.EDP - Debt with residual maturity over 1 and up to 5 years

The series reports the amounts at the end of the reference period of general government financial liabilities with residual maturity of between 1 and 5 years.

FPI\_FP.M.IT.S13.MGD08.SBI3.101.112.FAV.EUR.EDP - Debt with residual maturity over 1 and up to 5 years: variable rate

The series reports the amounts at the end of the reference period of general government variable rate financial liabilities with residual maturity of between 1 and 5 years.

FPI\_FP.M.IT.S13.MGD07.SBI3.101.112.FAV.EUR.EDP - Debt with residual maturity over 5 years  
The series reports the amounts at the end of the reference period of general government financial liabilities with residual maturity of more than 5 years.

FPI\_FP.M.IT.S13.MGD09.SBI3.101.112.FAV.EUR.EDP - Debt with residual maturity over 5 years: variable rate

The series reports the amounts at the end of the reference period of general government variable rate financial liabilities with residual maturity of more than 5 years. Floating rate liabilities also include securities indexed, in principal or coupon, to the rate of inflation.

FPI\_FP.M.IT.S13.MGD10.SBI3.101.112.FAV.AA.EDP - Average residual maturity

The series reports the average residual maturity (expressed in years), at the end of the reference period, of general government financial liabilities, excluding demand ones.

FPI\_FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General government debt

The series reports the amounts at the end of the reference period of general government debt, calculated according to the methodological criteria established for the purposes of the Excessive Deficit Procedure (so-called "Maastricht public debt"). For more information, see the "General indications".

**Table 8 (TCCE0350) - General government debt: by original maturity, instrument, currency of denomination and residence of the creditors**

Table 8 reports the breakdown of general government debt by original maturity, instrument, currency and holders' residence.

FPI\_FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General government debt

The series reports the amounts at the end of the reference period of general government debt, calculated according to the methodological criteria established for the purposes of the Excessive Deficit Procedure (so-called "Maastricht public debt"). For more information, see the "General indications".

FPI\_FP.M.IT.S13.MGD14.SBI3.101.112.FAV.EUR.EDP - Short-term debt by original maturity

The series reports the amounts at the end of the reference period of government financial liabilities with initial maturity of one year or less and of the demand liabilities.

FPI\_FP.M.IT.S13.F2R00.SBI3.101.112.FAV.EUR.EDP - Short-term debt: currency and deposits

The series reports the amounts at the end of the reference period of coins in circulation, deposits with the Treasury of non-general-government bodies and Post Office funds pertaining to the Ministry of Economy and Finance.

FPI\_FP.M.IT.S13.F31.SBI3.101.112.FAV.EUR.EDP - Short-term debt: securities

The series reports the amounts at the end of the reference period of securities issued by general government with an original maturity of one year or less; securities subscribed by entities belonging to the same sector are excluded.

FPI\_FP.M.IT.S13.F41.SBI3.101.112.FAV.EUR.EDP - Short-term debt: loans and other liabilities  
The series reports the amounts at the end of the reference period of loans and other liabilities granted to general government with an original maturity of one year or less.

FPI\_FP.M.IT.S13.MGD01.SBI3.101.112.FAV.EUR.EDP – Medium and long-term debt by original maturity  
The series reports the amounts at the end of the reference period of general government financial liabilities with initial maturity of more than one year.

FPI\_FP.M.IT.S13.MGD12.SBI3.101.112.FAV.EUR.EDP - Medium and long-term debt with payment due in one year or less  
The series reports the amounts at the end of the reference period of general government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less.

FPI\_FP.M.IT.S13.F2R01.SBI3.101.112.FAV.EUR.EDP - Medium and long-term debt: currency and deposits, with payment due in less than one year  
The series reports the amounts at the end of the reference period of the portion pertaining to the Ministry for the Economy and Finance of Post Office funds with a residual maturity of one year or less.

FPI\_FP.M.IT.S13.F32R01.SBI3.101.112.FAV.EUR.EDP - Medium and long-term debt: securities, with payment due in less than one year  
The series reports the amounts at the end of the reference period of securities with an original maturity of more than one year and a residual maturity of one year or less issued by general government; securities subscribed by entities belonging to the same sector are excluded.

FPI\_FP.M.IT.S13.F42R01.SBI3.101.112.FAV.EUR.EDP - Medium and long-term debt: loans, with payment due in less than a year  
The series reports the amounts at the end of the reference period of loans and other liabilities granted to general government with an original maturity of more than one year and a residual maturity of one year or less.

FPI\_FP.M.IT.S13.MGD13.SBI3.101.112.FAV.EUR.EDP - Medium and long-term debt with payment due in more than one year  
The series reports the amounts at the end of the reference period of general government financial liabilities with a residual maturity of more than one year.

FPI\_FP.M.IT.S13.F2R02.SBI3.101.112.FAV.EUR.EDP - Medium and long-term debt: currency and deposits, with payment due in more than one year  
The series reports the amounts at the end of the reference period of the portion pertaining to the Ministry for the Economy and Finance of Post Office funds with a residual maturity of more than one year.

FPI\_FP.M.IT.S13.F32R02.SBI3.101.112.FAV.EUR.EDP - Medium and long-term debt: securities, with payment due in more than one year  
The series reports the amounts at the end of the reference period of securities with a residual maturity of more than one year issued by general government; securities subscribed by entities belonging to the same sector excluded.

FPI\_FP.M.IT.S13.F42R02.SBI3.101.112.FAV.EUR.EDP - Medium and long-term debt: loans, with payment due in more than one year  
The series reports the amounts at the end of the reference period of loans and other liabilities granted to general government with a residual maturity of more than one year.

FPI\_FP.M.IT.S13.F2.SBI3.101.112.FAV.EUR.EDP – Currency and deposits  
The series reports the amounts at the end of the reference period of the Post Office funds pertaining

to the Ministry of Economy and Finance, coins in circulation and deposits in the State Treasury system of subjects not belonging to the public administration sector.

FPI\_FP.M.IT.S13.F3.SBI3.101.112.FAV.EUR.EDP - Debt securities

The series reports the amounts at the end of the reference period of securities issued by general government, and not subscribed by general government entities.

FPI\_FP.M.IT.S13.F4.SBI3.101.112.FAV.EUR.EDP – Loans and other liabilities

The series reports the amounts at the end of the reference period of loans and other liabilities granted to general government.

FPI\_FP.M.IT.S13.MGD11.SBI3.101.112.FAV.EUR.EDP – Debt denominated in domestic currency

The series reports the amounts of general government financial liabilities denominated in euros; foreign currency liabilities hedged by cross currency swaps or other exchange risk hedging instruments are included.

FPI\_FP.M.IT.S13.MGD04.SBI3.101.112.FAV.EUR.EDP - Debt denominated in foreign currencies

The series reports the amounts at the end of the reference period of general government financial liabilities denominated in foreign currency; foreign currency liabilities hedged by cross currency swaps or other exchange risk hedging instruments are excluded.

FPI\_FP.M.IT.S13.MGD.SBI122.101.112.FAV.EUR.EDP - Debt held by residents

The series reports the amounts of general government financial liabilities held by residents.

FPI\_FP.M.IT.S13.MGD.S2.101.112.FAV.EUR.EDP - Debt held by non-residents

The series reports the amounts at the end of the reference period of general government financial liabilities held by non-residents. The Italian share of liabilities associated with loans in favor of member States of the EMU granted through the European Financial Stability Facility is included.

#### **Table 9 (TCCE0375) - Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors**

Table 9 reports the breakdown of central government debt by original maturity, instrument, currency and holders' residence.

FPI\_FP.M.IT.S1311.MGD.SBI4.101.112.FAV.EUR.EDP - Unconsolidated Central government debt

The series reports the amounts at the end of the reference period of central government financial liabilities, excluding those due to entities belonging to the same subsector; on the other hand, liabilities to entities belonging to the other subsectors of general government are included.

FPI\_FP.M.IT.S1311.MGD14.SBI4.101.112.FAV.EUR.EDP - Short-term debt by original maturity

The series reports the amounts at the end of the reference period of central government financial liabilities with initial maturity of one year or less and of the demand liabilities. Liabilities towards entities belonging to the same subsector are excluded, while liabilities towards entities belonging to other subsectors of general government are included.

FPI\_FP.M.IT.S1311.F2R00.SBI4.101.112.FAV.EUR.EDP - Short-term debt: currency and deposits

The series reports the amounts at the end of the reference period of coins in circulation, deposits with the Treasury of non general government bodies, and Post Office funds pertaining to the Ministry of Economy and Finance.

FPI\_FP.M.IT.S1311.F31.SBI4.101.112.FAV.EUR.EDP - Short-term debt: securities

The series reports the amounts at the end of the reference period of securities issued by central government with an original maturity of one year or less; securities subscribed by entities belonging to the same sector are excluded.

FPI\_FP.M.IT.S1311.F41.SBI4.101.112.FAV.EUR.EDP - Short-term debt: loans

The series reports the amounts at the end of the reference period of loans and other liabilities granted to central government with an original maturity of one year or less.

FPI\_FP.M.IT.S1311.MGD01.SBI4.101.112.FAV.EUR.EDP – Medium and long-term debt by original

maturity

The series reports the amounts at the end of the reference period of central government financial liabilities with initial maturity of more than one year. Liabilities towards entities belonging to the same subsector are excluded, while liabilities towards entities belonging to other subsectors of general government are included.

FPI\_FP.M.IT.S1311.MGD12.SBI4.101.112.FAV.EUR.EDP – Medium and long-term debt with payment due in one year or less

The series reports the amounts at the end of the reference period of central government financial liabilities with an original maturity of more than one year and a residual maturity of one year or less. Liabilities towards entities belonging to the same subsector are excluded, while liabilities towards entities belonging to other subsectors of general government are included.

FPI\_FP.M.IT.S1311.F2R01.SBI4.101.112.FAV.EUR.EDP - Medium and long-term debt: currency and deposits, with payment due in one year or less

The series reports the amounts at the end of the reference period of the portion pertaining to the Ministry for the Economy and Finance of Post Office funds with a residual maturity of one year or less.

FPI\_FP.M.IT.S1311.F32R01.SBI4.101.112.FAV.EUR.EDP - Medium and long-term debt: securities, with payment due in one year or less

The series reports the amounts at the end of the reference period of securities with an original maturity of more than one year and a residual maturity of one year or less issued by central government; securities subscribed by entities belonging to the same sector are excluded. The series also includes medium and long-term securities with a residual maturity of up to one year issued by entities belonging to the other subsectors of general government but with reimbursement paid by the State.

FPI\_FP.M.IT.S1311.F42R01.SBI4.101.112.FAV.EUR.EDP – Medium and long-term debt: loans and other liabilities, with payment due in less than a year

The series reports the amounts at the end of the reference period of loans and other liabilities granted to central government with an original maturity of more than one year and a residual maturity of one year or less.

FPI\_FP.M.IT.S1311.MGD13.SBI4.101.112.FAV.EUR.EDP - Medium and long-term debt with payment due in more than one year

The series reports the amounts at the end of the reference period of central government financial liabilities with a residual maturity of more than one year. Liabilities towards entities belonging to the same subsector are excluded, while liabilities towards entities belonging to other subsectors of general government are included.

FPI\_FP.M.IT.S1311.F2R02.SBI4.101.112.FAV.EUR.EDP – Medium and long-term debt: currency and deposits, with payment due in more than one year

The series reports the amounts at the end of the reference period of the portion pertaining to the Ministry for the Economy and Finance of Post Office funds with a residual maturity of more than one year.

FPI\_FP.M.IT.S1311.F32R02.SBI4.101.112.FAV.EUR.EDP - Medium and long-term debt: securities, with payment due in more than one year

The series reports the amounts at the end of the reference period of securities with a residual maturity of more than one year issued by central government; securities subscribed by entities belonging to the same sector are excluded. The series also includes medium and long-term securities with a residual maturity of more than one year issued by entities belonging to the other subsectors of general government but with reimbursement paid by the State.

FPI\_FP.M.IT.S1311.F42R02.SBI4.101.112.FAV.EUR.EDP - Medium and long-term debt: loans and other liabilities with payment due in more than one year

The series reports the amounts at the end of the reference period of loans and other liabilities granted

to central government with a residual maturity of more than one year.

FPI\_FP.M.IT.S1311.F2.SBI4.101.112.FAV.EUR.EDP - Currency and deposits

The series reports the amounts at the end of the reference period of the Post Office funds pertaining to the Ministry of Economy and Finance, coins in circulation and deposits in the State Treasury system of subjects not belonging to the general government.

FPI\_FP.M.IT.S1311.F3.SBI4.101.112.FAV.EUR.EDP - Debt securities

The series reports the amounts at the end of the reference period of securities issued by central government, and not subscribed by general government entities.

FPI\_FP.M.IT.S1311.F4.SBI4.101.112.FAV.EUR.EDP – Loans and other liabilities

The series reports the amounts at the end of the reference period of loans and other liabilities granted to central government.

FPI\_FP.M.IT.S1311.MGD11.SBI4.101.112.FAV.EUR.EDP - Debt denominated in domestic currency

The series reports the amounts of central government financial liabilities denominated in euros; foreign currency liabilities hedged by cross currency swaps or other exchange risk hedging instruments are included.

FPI\_FP.M.IT.S1311.MGD04.SBI4.101.112.FAV.EUR.EDP - Debt denominated in foreign currency

The series reports the amounts at the end of the reference period of central government financial liabilities denominated in foreign currency; foreign currency liabilities hedged by cross currency swaps or other exchange risk hedging instruments are excluded.

FPI\_FP.M.IT.S1311.MGD.SBI146.101.112.FAV.EUR.EDP - Debt held by residents

The series reports the amounts of central government financial liabilities held by residents.

FPI\_FP.M.IT.S1311.MGD.S2.101.112.FAV.EUR.EDP - Debt held by non-residents

The series reports the amounts at the end of the reference period of central government financial liabilities held by non-residents. The Italian share of liabilities associated with loans in favor of member States of the EMU granted through the European Financial Stability Facility is included.

#### **Table 10 (TCCE0250) - Local government debt: by subsector and instrument**

Table 10 reports the breakdown of the consolidated local government debt by sector (regions and autonomous provinces, provinces and metropolitan cities, municipalities, other entities) and instruments

FPI\_FP.M.IT.S13BI27.MGD.SBI3.101.112.FAV.EUR.EDP - Regions and autonomous provinces

The series reports the amounts at the end of the reference period of the financial liabilities of regions and autonomous provinces. The series also includes the other liabilities related to the securitization of transactions of receivables with entities in the healthcare sector.

FPI\_FP.M.IT.S13BI27.F3.SBI3.101.112.FAV.EUR.EDP - Regions and autonomous provinces: securities

The series reports the amounts at the end of the reference period of the securities issued by regions and autonomous provinces not subscribed by general government entities.

FPI\_FP.M.IT.S13BI27.F4.SBI51.101.112.FAV.EUR.EDP - Regions and autonomous provinces: MFI and CDP SpA

The series reports the amounts at the end of the reference period of loans disbursed by resident monetary financial institutions and by Cassa depositi e prestiti SpA, the repayment of which is borne by the regions and autonomous provinces.

P.M.IT.S13BI28.MGD.SBI3.101.112.FAV.EUR.EDP – Provinces and metropolitan cities

The series reports the amounts at the end of the reference period of the financial liabilities of provinces and metropolitan cities.

FPI\_FP.M.IT.S13BI28.F3.SBI3.101.112.FAV.EUR.EDP – Provinces and metropolitan cities:

securities

The series reports the amounts at the end of the reference period of the securities issued by provinces and metropolitan cities and not subscribed by general government entities.

FPI\_FP.M.IT.S13BI28.F4.SBI51.101.112.FAV.EUR.EDP – Provinces and metropolitan cities: MFI and CDP SpA

The series reports the amounts at the end of the reference period of loans disbursed by resident monetary financial institutions and by Cassa depositi e prestiti SpA, the repayment of which is borne by the provinces and metropolitan cities.

FPI\_FP.M.IT.173.MGD.SBI3.101.112.FAV.EUR.EDP - Municipalities

The series reports the amounts at the end of the reference period of the financial liabilities of municipalities (including unions of municipalities).

FPI\_FP.M.IT.173.F3.SBI3.101.112.FAV.EUR.EDP - Municipalities: securities

The series reports the amounts at the end of the reference period of securities issued by municipalities (and by unions of municipalities) and not subscribed by general government entities.

FPI\_FP.M.IT.173.F4.SBI51.101.112.FAV.EUR.EDP - Municipalities: MFI and CDP SpA

The series reports the amounts at the end of the reference period of loans disbursed by resident monetary financial institutions and by Cassa depositi e prestiti SpA, the repayment of which is borne by municipalities (and unions of municipalities).

FPI\_FP.M.IT.S13BI29.MGD.SBI3.101.112.FAV.EUR.EDP - Other entities

The series reports the amounts at the end of the reference period of the financial liabilities of local government entities, other than regions and autonomous provinces, provinces and metropolitan cities, municipalities and unions of municipalities.

FPI\_FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Local government debt

The series reports the amounts at the end of the reference period of local government financial liabilities, excluding those that are assets of general government entities.

### **Table 11 (TCCE0275) - Local government debt: by geographical area**

Table 11 reports the breakdown of the consolidated local government by geographical area (North-West, North-East, Center, South, and Islands).

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

The series reports the amounts at the end of the reference period of the financial liabilities of local government entities located in the North-West regions (Liguria, Lombardy, Piedmont, and Valle d'Aosta).

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

The series reports the amounts at the end of the reference period of the financial liabilities of local government entities located in the North-East regions (Emilia Romagna, Friuli-Venezia Giulia, Trentino-Alto Adige, and Veneto).

FPI\_FP.M.ITI.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Centre: gross debt

The series reports the amounts at the end of the reference period of the financial liabilities of local government entities located in the Centre regions (Lazio, Marche, Tuscany, and Umbria).

FPI\_FP.M.ITF.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - South: gross debt

The series reports the amounts at the end of the reference period of the financial liabilities of local government entities located in the South regions (Abruzzo, Basilicata, Calabria, Campania, Molise, and Puglia).

FPI\_FP.M.ITG.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Islands: gross debt

The series reports the amounts at the end of the reference period of the financial liabilities of local government entities located in the Islands (Sicily and Sardinia).

FPI\_FP.M.IT.S1313.MGD.SBI3.101.112.FAV.EUR.EDP - Local government: gross debt



The series reports the amounts at the end of the reference period of local government financial liabilities, excluding those that are assets of general government entities.

**Table 12 (TCCE0300) - General government debt, deposits and other assets**

Table 12 presents information relating to some items of the financial assets of public administrations. In particular, it displays data on the Treasury's liquid balances (deposits held with the Bank of Italy, the sinking fund for the redemption of government securities, and investments of liquidity), on the deposits held by general government units with monetary and financial institutions, on the Italian share of the financial support to other euro-area countries (loans – granted either bilaterally or via the European Financial Stability Facility – and the contribution to European Stability Mechanism paid-in capital). The table also reports the value of the general government debt net of Treasury's liquid balances.

**FPI\_FP.M.IT.S13.MGD.SBI3.101.112.FAV.EUR.EDP - General government debt**

The series reports the amounts at the end of the reference period of general government debt, calculated according to the methodological criteria established for the purposes of the Excessive Deficit Procedure (so-called "Maastricht public debt"). For more information, see the "General indications".

**FPI\_FP.M.IT.S13.F2BI1.S12BI19.101.111.FAV.EUR.FPBI - Treasury's liquid balances**

The series reports the amounts at the end of the reference period of the Treasury's liquid balances. The latter refer to: i) deposits held at the Bank of Italy; ii) the sinking fund for the redemption of government securities; iii) Treasury liquidity investment operations.

**FPI\_FP.M.IT.S13.F2BI1.S121.101.111.FAV.EUR.FPBI – Treasury's liquid balances: deposits held with the Bank of Italy**

The series reports the amounts at the end of the reference period of the availability account for the Treasury service and other Treasury deposits at the Bank of Italy and the Fund for the amortization of government bonds.

**FPI\_FP.M.IT.S13.F2BI3.S121.101.111.FAV.EUR.FPBI - Treasury's liquid balances: deposits held with the Bank of Italy (excluding sinking Fund)**

The series reports the amounts at the end of the reference period of the Treasury payments account and other Treasury deposits at the Bank of Italy.

**FPI\_FP.M.IT.S13.F22DI.S121.101.111.FAV.EUR.FPBI - Treasury's liquid balances: Treasury payments account**

The series reports the amounts at the end of the reference period of the Treasury payments account.

**FPI\_FP.M.IT.S13.F2AL.S121.101.111.FAV.EUR.FPBI - Treasury's liquid balances: other deposits held with Bank of Italy**

The series reports the amounts at the end of the reference period of Treasury deposits at the Bank of Italy other than the payments account, including those tied up with a predetermined maturity.

**FPI\_FP.M.IT.S13.F22FA.S121.101.111.FAV.EUR.FPBI - Sinking fund for the redemption of Government securities**

The series reports the amounts at the end of the reference period of the sinking fund for the redemption of government securities. Since January 2015, the management (and related stocks) of this fund has been transferred from the Bank of Italy to Cassa depositi e prestiti SpA.

**FPI\_FP.M.IT.S13.F22OP.SBI51.101.111.FAV.EUR.FPBI - Investments of liquidity**

The series reports the amounts at the end of the reference period of the Treasury liquidity investment operations.

**FPI\_FP.M.IT.S13.MGD03.SBI3.101.112.FAV.EUR.EDP - General government debt net of Treasury's liquid balances**

The series reports the general government debt net of Treasury's liquid balances.

**FPI\_FP.M.IT.S13.F2BI1.S12BI1.101.111.FAV.EUR.FPBI - Deposits held with other resident MFI**

The series reports the amounts at the end of the reference period of deposits of general government with resident monetary financial institutions, net of operations involving the investment of Treasury liquidity with resident intermediaries. The series also excludes the deposits of public government entities with Cassa depositi e prestiti SpA corresponding to the part of the specific-purpose loans not yet disbursed by Cassa depositi e prestiti SpA and the sinking fund for the redemption of government securities (from January 2015 managed by Cassa depositi e prestiti SpA).

FPI\_FP.M.IT.S1311.F4.S211.101.111.FAV.EUR.EDP - Loans to EMU member States (bilateral or through EFSF)

The series reports the amounts at the end of the reference period of liabilities associated with loans in favor of EMU Member States disbursed both bilaterally and through the European Financial Stability Facility.

FPI\_FP.M.IT.S1311.F4.S2BI15.101.112.FAV.EUR.EDP - Loans to EMU member States (bilateral or through EFSF): through EFSF

The series reports the amounts at the end of the reference period of liabilities associated with loans in favor of EMU Member States disbursed through the European Financial Stability Facility.

FPI\_FP.M.IT.S1311.F5.S212.101.111.FAV.EUR.FPBI – Contribution to ESM paid-in capital

The series reports the Italian stake in the paid-in capital of the European Stability Mechanism.