Public debt[1] represents the stock of general government gross financial debt liabilities, recorded at nominal value and consolidated among institutional units belonging to the same sector.
The calculation of public debt is based on sectoral and methodological criteria set forth, firstly in the Council Regulation (EC) no 549 of 2013 on the European System of National and Regional Accounts (ESA 2010) – which has replaced Regulation no 2223/1996 (SEC 95) – and, specifically, in Regulation no 479/2009 on the Excessive Deficit Procedure – as amended by Regulations no 679/2010 and no 220/2014.

Financial debt liabilities included in the aggregate are as follows:

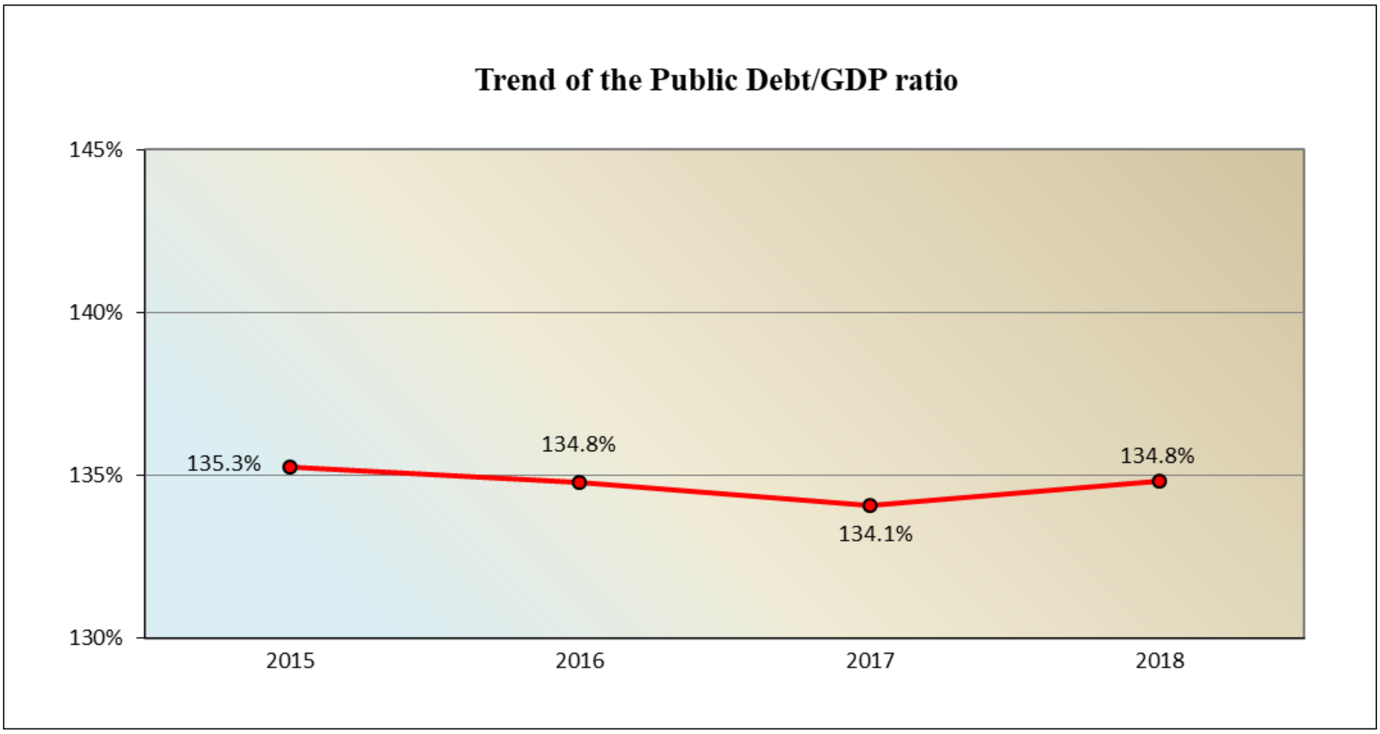
- currency and deposits;
- debt securities;
- loans.

The relevant sector consists of central government, local government and social security funds,
Debt liabilities that constitute also assets held by general government bodies are eliminated throughout the consolidation process.

The last four year series[2] of public debt (outstanding at the end of each year) and GDP is as follows:

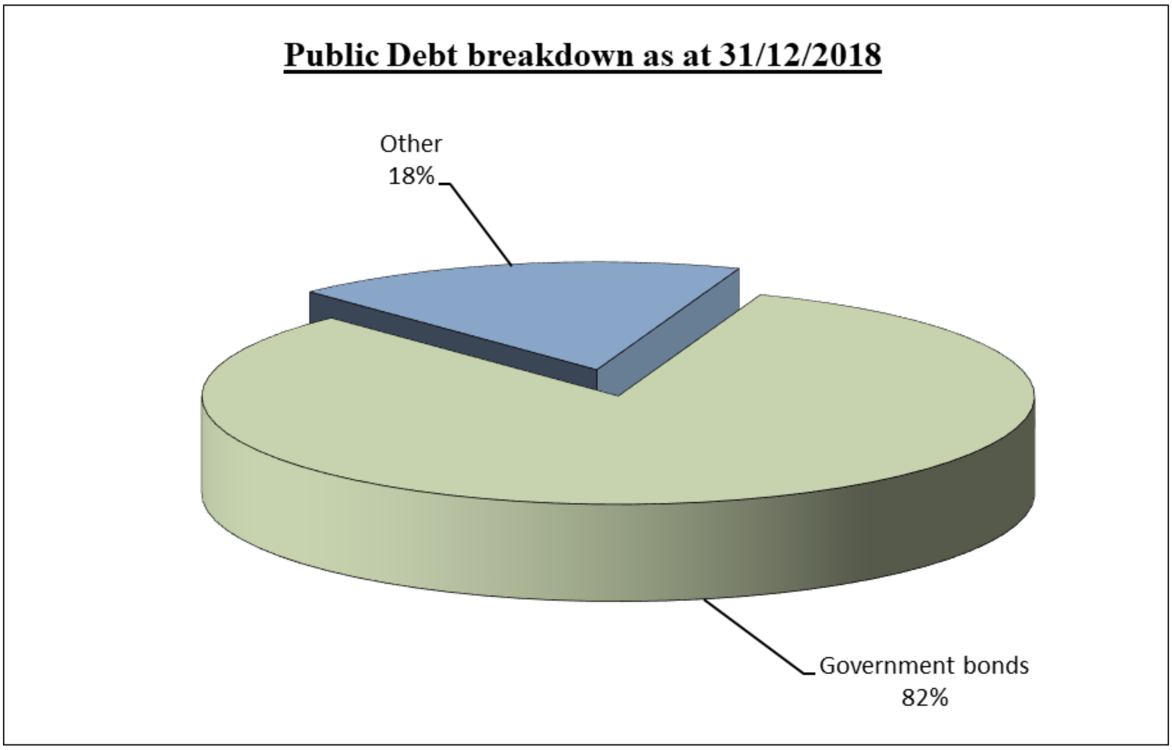
Year	Public Debt (millions of euro)	GDP (millions of euro)
2015	2,239,304	1,655,355
2016	2,285,254	1,695,590
2017	2,328,697	1,736,602
2018	2,380,306	1,765,421

[1] Public debt (or general government debt) is one of the aggregate relevant to the Excessive Deficit Procedure, under art. 104 of Maastricht Treaty.
[2] Source: Reporting of Government Deficit and Debt Levels to the European Commission in accordance with Reg. No 3605/93, as amended by Reg. No 479/2009.



The **government securities**, that is the debt securities issued by the Treasury on the domestic market (BOTs, CTZs, CCTs, CCTeus, BTPs, BTP€is and BTPs Italia) and on the international capital markets (Global Bond, MTN and Commercial Paper programs), constitute most of the public debt.

As at 31st December 2018, the **government securities outstanding** account for 82% of public debt.


Public Debt breakdown as at 31/12/2018
Other
18%
Government bonds
82%