

The Public Finances: Borrowing Requirement and Debt

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www.bancaditalia.it/statistiche/index.html

Figure 1

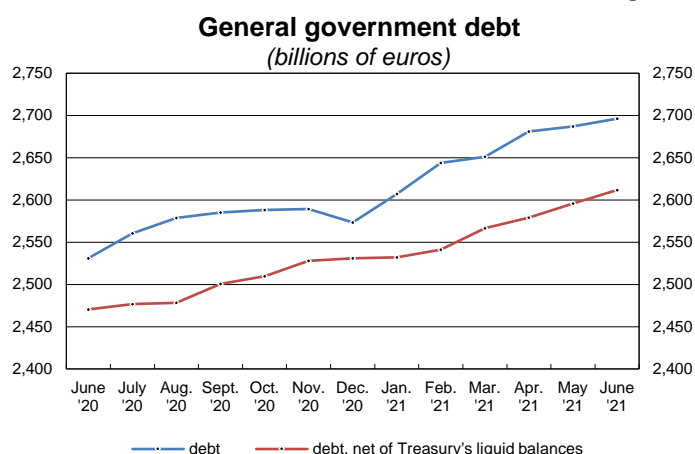


Figure 2

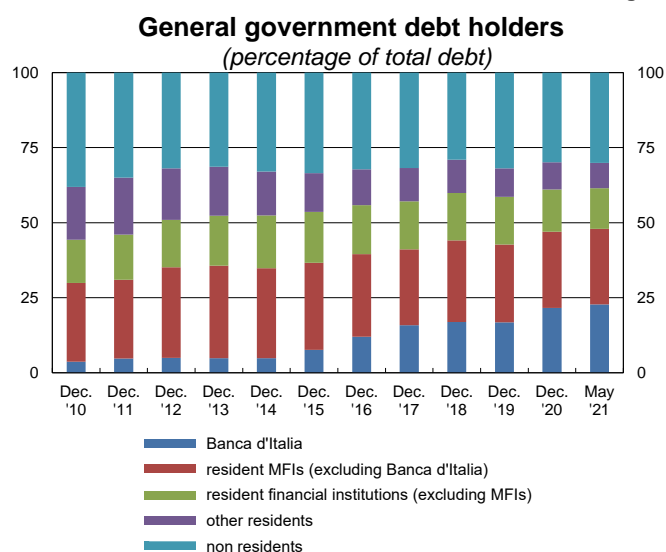


Figure 3

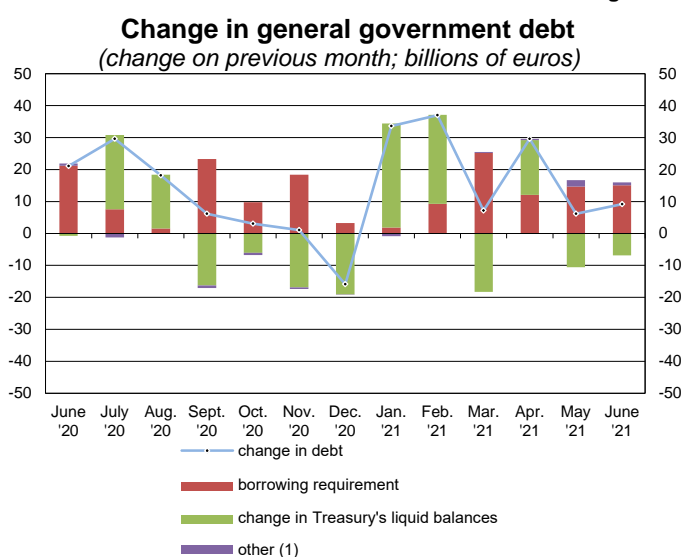
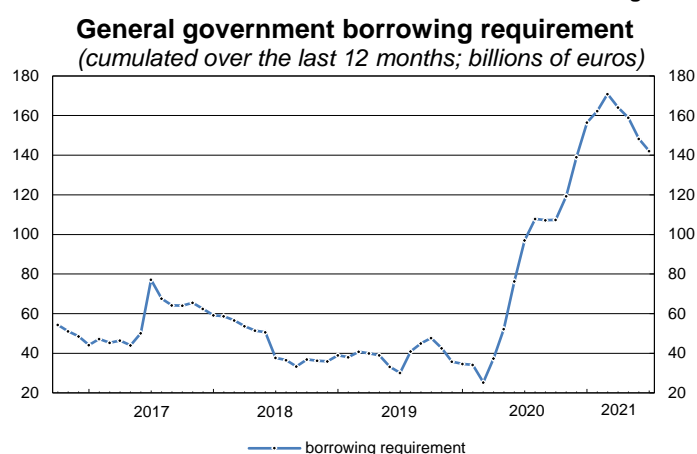


Figure 4



(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.

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General indications

A brief description of the content of this report, is available in [Methods and Sources: Methodological notes](#).

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[Main indicators of Public Finances](#)

The Public Finances: Borrowing Requirement and Debt

Table 1
[Access to data:](#)
[TCCE0100](#)

Formation of the central government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	of which: Tax collection accounts (2)			
2019	460,661	63,690	524,352	552,782	38,831	591,613	-67,261	29,640	-167	37,621	..	37,621
2020	432,595	63,287	495,882	626,235	98,006	724,241	-228,359	71,394	1,679	156,965	..	156,965
2019 - July	46,462	7,206	53,669	76,752	5,298	82,050	-28,381	31,640	-479	-3,259	..	-3,259
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	-21,012	766	23,368	..	23,368
Oct.	39,067	2,665	41,732	36,178	3,625	39,803	1,929	403	-204	-2,331	..	-2,331
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	14,763	-3	-12,092	..	-12,092
2020 - Jan.	35,919	3,199	39,118	28,109	1,378	29,487	9,631	-3,524	-681	-6,108	..	-6,108
Feb.	31,559	2,411	33,969	37,205	1,274	38,479	-4,510	3,674	-196	836	..	836
Mar.	27,456	2,732	30,188	72,669	6,511	79,181	-48,992	16,231	-347	32,761	..	32,761
Apr.	24,159	9,903	34,062	59,188	5,201	64,389	-30,327	13,960	75	16,368	..	16,368
May	24,648	1,640	26,288	35,577	4,754	40,331	-14,043	-11,093	516	25,136	..	25,136
June	26,160	5,370	31,530	54,226	4,013	58,238	-26,708	4,436	1,320	22,272	..	22,272
July	43,801	8,063	51,864	60,602	11,581	72,183	-20,320	13,101	-1,342	7,218	..	7,218
Aug.	44,652	1,262	45,914	25,047	2,277	27,323	18,591	-20,980	-379	2,389	..	2,389
Sept.	29,734	2,250	31,984	50,770	1,182	51,951	-19,967	-3,414	1,043	23,381	..	23,381
Oct.	32,996	3,741	36,737	33,794	3,981	37,775	-1,038	-8,953	-923	9,992	..	9,992
Nov.	42,554	4,760	47,313	80,886	11,172	92,058	-44,745	26,278	848	18,467	..	18,467
Dec.	68,957	17,958	86,916	88,162	44,684	132,846	-45,930	41,677	1,745	4,253	..	4,253
2021 - Jan.	(36,654)	(2,185)	(38,838)	(26,227)	(20)	(26,247)	(12,591)	(-14,249)	(-2,553)	(1,658)	(..)	(1,658)
Feb.	(29,163)	(2,386)	(31,549)	(56,414)	(13,167)	(69,581)	(-38,032)	(28,979)	(-54)	(9,053)	(..)	(9,053)
Mar.	(30,140)	(3,547)	(33,687)	(52,596)	(4,902)	(57,499)	(-23,812)	(-1,937)	(-74)	(25,749)	(..)	(25,749)
Apr.	(31,839)	(12,462)	(44,301)	(58,885)	(2,473)	(61,358)	(-17,057)	(8,407)	(118)	(8,651)	(4)	(8,654)
May	(34,440)	(5,260)	(39,700)	(61,550)	(3,786)	(65,335)	(-25,636)	(11,786)	(-20)	(13,850)	(..)	(13,850)
June	(32,602)	(5,166)	(37,769)	(24,614)	(5,012)	(29,626)	(8,142)	(-23,335)	(2,119)	(15,192)	(..)	(15,192)

(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 (b)	Medium and long-term securities (c)	MFI loans (d)	European institutions loans (e)	Other liabilities (f)	Transactions in debt instruments (g=a+b+c+d+e+f)	Change in Treasury's liquid balances: (positive value: -)		General government borrowing requirement (g+h)
	(a)	of which: Post Office funds							(h)	of which: change in investments of liquidity (positive value: -)	
2019	-10,313	-4,720	6,429	43,012	-7,353	-	665	32,440	2,161	-18,000	34,601
2020	1,636	-2,520	11,456	134,832	594	16,637	884	166,039	-9,557	13,000	156,482
2019 - July.....	5,821	1,614	-86	19,085	-2,309	-	1,238	23,749	-27,089	3,000	-3,340
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	49	-	-525	-20,649	43,743	-10,000	23,093
Oct.	-216	1,225	1,242	6,485	-58	-	182	7,634	-9,753	-3,400	-2,118
Nov.....	-5,202	-1,846	-43	3,581	352	-	-166	-1,478	60	2,000	-1,418
Dec.....	-10,777	-158	-6,579	-14,540	-4,732	-	29	-36,598	22,527	9,400	-14,072
2020 - Jan.	2,712	-1,740	5,798	25,078	1,149	-	-115	34,621	-38,614	-6,000	-3,993
Feb.....	-2,222	-318	-1,072	6,203	-20	-	-361	2,528	-1,821	-500	707
Mar.....	10,750	1,343	-187	-23,138	1,293	-	103	-11,180	43,232	15,500	32,053
Apr.....	-1,946	-4	10,140	25,678	587	-	-422	34,036	-16,820	11,500	17,216
May	-4,154	160	10,864	32,661	594	-	-73	39,892	-14,502	-2,500	25,390
June	-661	-275	1,363	20,415	-1,454	-	738	20,401	767	..	21,168
July.....	-825	-391	-3,013	34,661	246	-	-238	30,831	-23,275	-1,000	7,556
Aug.....	337	-121	1,320	18,393	-1,467	-	-220	18,363	-16,793	1,500	1,571
Sept.....	-1,579	-279	-281	7,425	928	-	549	7,042	16,252	-6,000	23,295
Oct.	-975	-303	-4,142	-1,764	488	10,085	18	3,711	6,081	-1,000	9,792
Nov.....	3,505	-524	-629	-7,301	-373	6,551	-193	1,561	16,877	500	18,437
Dec.....	-3,306	-69	-8,704	-3,480	-1,375	..	1,097	-15,767	19,057	1,000	3,290
2021 - Jan.	(3,637)	(-1,619)	(5,611)	(25,468)	(-30)	(..)	(-220)	(34,467)	(-32,616)	(..)	(1,851)
Feb.....	(-1,481)	(-1,101)	(-3,444)	(37,212)	(604)	(4,609)	(-341)	(37,158)	(-27,846)	(..)	(9,312)
Mar.....	(175)	(-744)	(-2,947)	(4,975)	(-1,382)	(5,719)	(347)	(6,886)	(18,300)	(1,000)	(25,186)
Apr.....	(-171)	(-609)	(-1,509)	(28,147)	(3,372)	(..)	(-576)	(29,262)	(-17,139)	(-5,000)	(12,124)
May	(-1,169)	(-402)	(-173)	(3,352)	(1,551)	(748)	(-124)	(4,186)	(10,509)	(..)	(14,695)
June	(2,943)	(-300)	(60)	(3,353)	(564)	(..)	(1,306)	(8,227)	(6,818)	(..)	(15,045)

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 requirement			Additional borrowing requirement of local government			Additional borrowing requirement of social security institutions	General government borrowing requirement	General government borrowing requirement net of debt settlement and privatization receipts
	of which:			of which:					
	Securities	MFI loans		Securities	MFI loans				
2019	37,621	50,516	-4,756	-2,992	-1,076	-2,579	-28	34,601	34,586
2020	156,965	147,380	114	-530	-1,092	447	46	156,482	156,473
2019 - July	-3,259	19,043	-1,759	-57	-44	-517	-24	-3,340	-3,340
Aug.	2,400	-2,706	7	-129	-28	29	20	2,290	2,290
Sept.	23,368	-21,924	7	-289	-42	24	14	23,093	23,093
Oct.	-2,331	7,759	-41	382	-32	156	-169	-2,118	-2,119
Nov.	-1,498	3,644	150	78	-106	195	3	-1,418	-1,421
Dec.	-12,092	-20,837	-2,586	-1,978	-282	-2,144	-2	-14,072	-14,080
2020 - Jan.	-6,108	30,920	-900	2,113	-45	2,048	2	-3,993	-3,994
Feb.	836	5,150	-122	-204	-19	28	76	707	706
Mar.	32,761	-23,283	1,901	-638	-43	-533	-71	32,053	32,053
Apr.	16,368	35,852	-235	776	-34	727	73	17,216	17,212
May	25,136	43,635	214	249	-110	374	5	25,390	25,390
June	22,272	22,058	-528	-1,126	-280	-939	22	21,168	21,168
July	7,218	31,692	-55	307	-44	273	31	7,556	7,556
Aug.	2,389	19,798	-826	-795	-84	-626	-23	1,571	1,571
Sept.	23,381	7,187	846	-102	-42	67	16	23,295	23,294
Oct.	9,992	-5,882	766	-159	-23	-226	-41	9,792	9,792
Nov.	18,467	-7,839	-512	-25	-92	130	-5	18,437	18,437
Dec.	4,253	-11,906	-437	-925	-278	-877	-39	3,290	3,290
2021 - Jan.	(1,658)	(31,122)	(-333)	(189)	(-43)	(280)	(4)	(1,851)	(1,851)
Feb.	(9,053)	(33,783)	(228)	(283)	(-15)	(400)	(-24)	(9,312)	(9,309)
Mar.	(25,749)	(2,060)	(-832)	(-567)	(-32)	(-554)	(5)	(25,186)	(25,186)
Apr.	(8,651)	(26,657)	(-185)	(3,481)	(-20)	(3,558)	(-7)	(12,124)	(12,127)
May	(13,850)	(3,293)	(586)	(883)	(-114)	(1,005)	(-38)	(14,695)	(14,695)
June	(15,192)	(3,476)	(714)	(-162)	(-63)	(-153)	(14)	(15,045)	(15,042)

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						
2019	227,292	67,586	113,786	1,895,521	124,864	-	48,477	2,409,942
2020	228,929	65,066	125,257	2,027,880	125,458	16,500	49,361	2,573,386
2019 - July	241,754	69,905	116,394	1,931,019	129,185	-	49,236	2,467,588
Aug.	241,695	68,643	118,158	1,926,170	129,254	-	48,958	2,464,234
Sept.	243,488	68,365	119,166	1,900,904	129,302	-	48,433	2,441,293
Oct.	243,272	69,590	120,408	1,906,842	129,244	-	48,615	2,448,381
Nov.	238,070	67,744	120,365	1,909,912	129,596	-	48,449	2,446,391
Dec.	227,292	67,586	113,786	1,895,521	124,864	-	48,477	2,409,942
2020 - Jan.	230,004	65,846	119,584	1,920,020	126,013	-	48,362	2,443,984
Feb.	227,782	65,529	118,511	1,926,435	125,993	-	48,002	2,446,723
Mar.	238,533	66,871	118,324	1,901,355	127,285	-	48,104	2,433,601
Apr.	236,586	66,867	128,474	1,928,445	127,872	-	47,683	2,469,059
May	232,432	67,027	139,343	1,962,123	128,466	-	47,610	2,509,974
June	231,772	66,753	140,705	1,983,236	127,011	-	48,348	2,531,072
July	230,947	66,362	137,693	2,016,637	127,257	-	48,110	2,560,644
Aug.	231,283	66,241	139,013	2,034,893	125,790	-	47,890	2,578,870
Sept.	229,705	65,962	138,733	2,041,493	126,718	-	48,439	2,585,087
Oct.	228,730	65,660	134,591	2,039,174	127,206	10,000	48,457	2,588,157
Nov.	232,234	65,135	133,962	2,031,478	126,833	16,500	48,264	2,589,271
Dec.	228,929	65,066	125,257	2,027,880	125,458	16,500	49,361	2,573,386
2021 - Jan.	(232,566)	(63,446)	(130,868)	(2,052,490)	(125,429)	(16,500)	(49,141)	(2,606,994)
Feb.	(231,085)	(62,346)	(127,424)	(2,089,710)	(126,032)	(20,950)	(48,800)	(2,644,001)
Mar.	(231,260)	(61,601)	(124,466)	(2,095,017)	(124,651)	(26,687)	(49,147)	(2,651,227)
Apr.	(231,089)	(60,992)	(122,953)	(2,123,523)	(128,023)	(26,687)	(48,571)	(2,680,845)
May	(229,920)	(60,590)	(122,780)	(2,128,899)	(129,574)	(27,438)	(48,447)	(2,687,057)
June	(232,863)	(60,290)	(122,840)	(2,133,176)	(130,138)	(27,438)	(49,753)	(2,696,208)

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	
2019	405,514	400,766	624,457	365,225	382,045	373,152	228,584	150,266	769,342	719,900	2,409,942
2020	556,180	551,343	652,723	392,866	363,937	353,819	232,883	156,576	767,662	698,533	2,573,386
2019 - July	409,105	404,416	666,562	393,515	387,875	378,075	245,538	163,411	758,508	707,995	2,467,588
Aug.	408,067	403,375	663,111	389,026	383,761	374,250	239,636	158,522	769,659	719,155	2,464,234
Sept.	406,078	401,361	660,213	384,973	381,982	372,996	231,814	149,936	761,206	710,804	2,441,293
Oct.	404,350	399,621	655,048	381,186	380,658	371,498	235,503	152,273	772,822	722,673	2,448,381
Nov.	405,831	401,087	647,251	375,874	382,631	373,446	233,187	152,393	777,491	727,477	2,446,391
Dec.	405,514	400,766	624,457	365,225	382,045	373,152	228,584	150,266	769,342	719,900	2,409,942
2020 - Jan.	410,120	405,372	627,391	364,446	384,628	375,850	228,964	150,523	792,881	743,414	2,443,984
Feb.	411,333	406,585	634,424	371,101	379,602	371,325	225,743	149,690	795,621	746,246	2,446,723
Mar.	424,305	419,549	661,549	390,252	373,385	364,406	224,512	147,008	749,849	698,465	2,433,601
Apr.	446,615	441,858	685,833	416,349	374,026	364,968	225,394	147,873	737,191	685,870	2,469,059
May	467,119	462,361	695,098	427,562	373,545	364,649	236,722	160,725	737,490	686,169	2,509,974
June	487,857	483,094	687,456	423,290	371,812	362,179	235,541	157,936	748,406	697,443	2,531,072
July	507,231	502,450	691,042	427,123	372,052	362,657	241,075	163,684	749,244	698,416	2,560,644
Aug.	517,934	513,152	694,542	431,462	372,017	362,992	240,321	163,230	754,055	703,071	2,578,870
Sept.	529,398	524,585	689,193	427,979	363,687	354,464	236,098	157,497	766,712	715,701	2,585,087
Oct.	539,985	535,165	680,753	419,696	361,881	352,789	231,225	153,825	774,313	712,291	2,588,157
Nov.	549,054	544,219	670,352	408,113	359,652	350,752	236,409	157,068	773,806	705,287	2,589,271
Dec.	556,180	551,343	652,723	392,866	363,937	353,819	232,883	156,576	767,662	698,533	2,573,386
2021 - Jan.	(566,633)	(561,794)	(666,857)	(403,125)	(358,521)	(348,853)	(232,514)	(155,982)	(782,469)	(713,604)	(2,606,994)
Feb.	(576,651)	(571,810)	(679,404)	(413,120)	(360,342)	(351,215)	(231,239)	(157,861)	(796,364)	(723,128)	(2,644,001)
Mar.	(588,100)	(583,258)	(667,955)	(403,194)	(361,379)	(351,965)	(227,815)	(153,982)	(805,978)	(727,084)	(2,651,227)
Apr.	(600,863)	(596,021)	(674,105)	(405,990)	(363,058)	(354,005)	(230,148)	(156,766)	(812,671)	(733,693)	(2,680,845)
May	(611,283)	(606,439)	(678,262)	(408,154)	(361,996)	(353,042)	(228,478)	(156,732)	(807,038)	(727,312)	(2,687,057)
June	(619,829)	(614,978)	....	....	....	....	....	....	....	....	(2,696,208)

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			
2019	2,334,537	9,700	2,324,836	1,996,127	61,614	123,595	38,588
2020	2,499,515	10,751	2,488,765	2,141,050	61,728	122,345	37,868
2019 - July	2,390,804	10,392	2,380,412	2,033,743	64,078	126,103	39,160
Aug.	2,387,492	10,325	2,377,168	2,030,686	64,085	125,977	39,163
Sept.	2,364,416	9,914	2,354,502	2,006,471	64,092	125,684	39,158
Oct.	2,371,291	9,915	2,361,376	2,013,683	64,050	126,056	39,149
Nov.	2,369,133	9,828	2,359,305	2,016,814	64,201	125,986	39,001
Dec.	2,334,537	9,700	2,324,836	1,996,127	61,614	123,595	38,588
2020 - Jan.	2,366,409	9,644	2,356,764	2,026,469	60,714	124,405	37,285
Feb.	2,369,232	9,600	2,359,632	2,031,830	60,593	124,125	37,210
Mar.	2,358,325	11,106	2,347,219	2,006,605	62,494	123,433	37,155
Apr.	2,393,115	11,287	2,381,829	2,043,878	62,259	123,438	36,384
May	2,433,770	11,281	2,422,489	2,088,536	62,473	123,510	36,207
June	2,455,722	11,031	2,444,691	2,111,291	61,945	122,076	35,900
July	2,484,935	11,010	2,473,925	2,141,723	61,890	122,386	35,903
Aug.	2,504,011	11,041	2,492,970	2,161,384	61,064	122,397	36,709
Sept.	2,510,165	10,892	2,499,273	2,167,745	61,911	123,471	37,885
Oct.	2,513,010	10,467	2,502,543	2,161,308	62,676	123,455	38,028
Nov.	2,514,151	10,464	2,503,687	2,153,074	62,165	123,533	38,131
Dec.	2,499,515	10,751	2,488,765	2,141,050	61,728	122,345	37,868
2021 - Jan.	(2,532,894)	(10,714)	(2,522,180)	(2,171,313)	(61,395)	(122,535)	(37,869)
Feb.	(2,569,924)	(10,997)	(2,558,928)	(2,205,104)	(61,623)	(122,742)	(37,793)
Mar.	(2,577,602)	(10,885)	(2,566,716)	(2,207,485)	(60,791)	(122,117)	(37,735)
Apr.	(2,603,765)	(10,905)	(2,592,860)	(2,234,497)	(60,606)	(122,364)	(34,500)
May	(2,609,154)	(10,926)	(2,598,228)	(2,239,814)	(61,193)	(121,552)	(32,806)
June	(2,618,327)	(10,802)	(2,607,525)	(2,244,214)	(61,907)	(120,374)	(31,790)

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: variable rate	
Securities	MFI loans								
85,007	13,180	63,182	98	..	98	2,409,942	3,247	2,058,639	387,090
84,477	12,087	63,628	144	..	144	2,573,386	2,985	2,207,258	393,340
86,943	13,669	64,922	232	..	232	2,467,588	3,228	2,098,299	406,676
86,814	13,642	64,951	252	..	252	2,464,234	3,253	2,093,342	407,209
86,525	13,600	64,974	266	..	266	2,441,293	3,293	2,068,215	389,498
86,907	13,568	65,130	97	..	97	2,448,381	3,245	2,074,423	399,894
86,985	13,463	65,326	100	..	100	2,446,391	3,287	2,077,397	387,987
85,007	13,180	63,182	98	..	98	2,409,942	3,247	2,058,639	387,090
87,120	13,135	65,230	100	..	100	2,443,984	3,285	2,084,516	388,145
86,915	13,116	65,258	175	..	175	2,446,723	3,370	2,090,987	393,727
86,278	13,074	64,725	104	..	104	2,433,601	3,287	2,066,756	392,725
87,054	13,041	65,452	177	..	177	2,469,059	3,304	2,094,180	379,803
87,302	12,930	65,826	183	..	183	2,509,974	3,246	2,128,122	404,896
86,176	12,651	64,887	205	..	205	2,531,072	3,212	2,147,587	404,129
86,483	12,607	65,160	236	..	236	2,560,644	3,148	2,180,257	406,376
85,688	12,522	64,534	212	..	212	2,578,870	3,089	2,198,569	408,139
85,586	12,480	64,601	228	..	228	2,585,087	3,121	2,205,641	409,310
85,427	12,457	64,375	188	..	188	2,588,157	3,126	2,214,414	401,607
85,402	12,366	64,505	183	..	183	2,589,271	3,081	2,212,644	403,475
84,477	12,087	63,628	144	..	144	2,573,386	2,985	2,207,258	393,340
(84,666)	(12,045)	(63,908)	(148)	(..)	(148)	(2,606,994)	(3,034)	(2,232,138)	(393,988)
(84,949)	(12,030)	(64,309)	(124)	(..)	(124)	(2,644,001)	(3,018)	(2,274,000)	(400,343)
(84,382)	(11,998)	(63,754)	(129)	(..)	(129)	(2,651,227)	(3,083)	(2,284,721)	(402,305)
(87,863)	(11,979)	(67,312)	(122)	(..)	(122)	(2,680,845)	(3,026)	(2,316,320)	(411,958)
(88,746)	(11,865)	(68,317)	(84)	(..)	(84)	(2,687,057)	(3,002)	(2,323,417)	(415,862)
(88,584)	(11,803)	(68,164)	(98)	(..)	(98)	(2,696,208)	(3,050)	(2,326,259)	(421,010)

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		
2019	561,414	809,162	187,764	1,039,366	164,900	7.3	2,409,942
2020	590,951	871,818	245,881	1,110,617	131,021	7.4	2,573,386
2019 - July	607,776	787,538	177,252	1,072,273	181,681	7.2	2,467,588
Aug.	594,326	795,843	177,344	1,074,065	183,088	7.2	2,464,234
Sept.	575,513	813,071	190,956	1,052,708	170,710	7.3	2,441,293
Oct.	570,025	818,697	203,456	1,059,659	162,172	7.3	2,448,381
Nov.	582,700	806,940	202,333	1,056,750	163,829	7.3	2,446,391
Dec.	561,414	809,162	187,764	1,039,366	164,900	7.3	2,409,942
2020 - Jan.	569,786	830,972	201,590	1,043,225	152,052	7.3	2,443,984
Feb.	543,570	853,697	205,387	1,049,456	153,846	7.3	2,446,723
Mar.	540,351	858,613	203,487	1,034,637	153,915	7.4	2,433,601
Apr.	548,494	874,972	221,844	1,045,594	137,702	7.4	2,469,059
May.	557,713	907,734	245,318	1,044,526	139,288	7.3	2,509,974
June.	572,331	904,533	245,929	1,054,208	139,487	7.3	2,531,072
July.	569,222	929,657	247,306	1,061,766	140,336	7.3	2,560,644
Aug.	596,751	912,288	248,742	1,069,832	140,619	7.2	2,578,870
Sept.	613,609	889,304	243,866	1,082,175	127,248	7.2	2,585,087
Oct.	599,317	875,092	243,018	1,113,748	128,370	7.4	2,588,157
Nov.	604,359	864,407	245,494	1,120,506	128,604	7.4	2,589,271
Dec.	590,951	871,818	245,881	1,110,617	131,021	7.4	2,573,386
2021 - Jan.	(599,669)	(878,071)	(245,819)	(1,129,254)	(131,831)	(7.3)	(2,606,994)
Feb.	(595,026)	(905,836)	(246,157)	(1,143,139)	(138,150)	(7.3)	(2,644,001)
Mar.	(585,994)	(919,722)	(247,634)	(1,145,512)	(139,603)	(7.4)	(2,651,227)
Apr.	(603,017)	(911,559)	(253,598)	(1,166,269)	(143,232)	(7.5)	(2,680,845)
May.	(605,011)	(912,392)	(257,906)	(1,169,655)	(131,868)	(7.5)	(2,687,057)
June.	(595,293)	(931,318)	(246,587)	(1,169,597)	(133,717)	(7.5)	(2,696,208)

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)

	2019	2020	2020 July	2020 Aug.	2020 Sept.	2020 Oct.	2020 Nov.	2020 Dec.	2021 Jan.	2021 Feb.	2021 Mar.	2021 Apr.	2021 May	2021 June
General government debt	2,409,942	2,573,386	2,560,644	2,578,870	2,585,087	2,588,157	2,589,271	2,573,386	(2,606,994)	(2,644,001)	(2,651,227)	(2,680,845)	(2,687,057)	(2,696,208)
By maturity														
Short-term by original maturity	351,303	366,127	380,387	380,301	379,446	373,744	376,627	366,127	(374,856)	(370,000)	(366,507)	(364,524)	(363,640)	(369,949)
Currency and deposits	226,462	228,162	230,430	230,824	229,307	228,388	231,953	228,162	(231,801)	(230,325)	(230,502)	(230,333)	(229,167)	(232,111)
Debt securities	113,786	125,257	137,693	139,013	138,733	134,591	133,962	125,257	(130,868)	(127,424)	(124,466)	(122,953)	(122,780)	(122,840)
Loans and other liabilities	11,054	12,708	12,264	10,463	11,406	10,765	10,713	12,708	(12,187)	(12,252)	(11,539)	(11,238)	(11,694)	(14,998)
Long-term by original maturity	2,058,639	2,207,258	2,180,257	2,198,569	2,205,641	2,214,414	2,212,644	2,207,258	(2,232,138)	(2,274,000)	(2,284,721)	(2,316,320)	(2,323,417)	(2,326,259)
With payment due in one year or less	210,111	224,823	188,835	216,450	234,163	225,573	227,732	224,823	(224,813)	(225,026)	(219,487)	(238,493)	(241,371)	(225,344)
Currency and deposits	46	31	28	25	19	17	14	31	(31)	(31)	(33)	(33)	(33)	(34)
Debt securities	201,109	217,529	179,838	207,451	226,199	217,071	218,942	217,529	(217,471)	(217,495)	(210,864)	(229,699)	(232,861)	(216,715)
Loans and other liabilities	8,957	7,264	8,968	8,974	7,945	8,485	8,776	7,264	(7,311)	(7,500)	(8,590)	(8,760)	(8,477)	(8,595)
With payment due in more than one year	1,848,528	1,982,435	1,991,422	1,982,119	1,971,478	1,988,840	1,984,912	1,982,435	(2,007,325)	(2,048,975)	(2,065,234)	(2,077,828)	(2,082,047)	(2,100,914)
Currency and deposits	785	736	489	434	378	325	267	736	(734)	(730)	(725)	(723)	(721)	(718)
Debt securities	1,694,412	1,810,351	1,836,799	1,827,443	1,815,294	1,822,103	1,812,536	1,810,351	(1,835,019)	(1,872,215)	(1,884,152)	(1,893,823)	(1,896,038)	(1,916,461)
Loans and other liabilities	153,331	171,348	154,135	154,243	155,806	166,413	172,109	171,348	(171,572)	(176,031)	(180,357)	(183,282)	(185,288)	(183,736)
By instrument														
Currency and deposits	227,292	228,929	230,947	231,283	229,705	228,730	232,234	228,929	(232,566)	(231,085)	(231,260)	(231,089)	(229,920)	(232,863)
Debt securities	2,009,307	2,153,137	2,154,330	2,173,906	2,180,226	2,173,765	2,165,440	2,153,137	(2,183,358)	(2,217,133)	(2,219,483)	(2,246,476)	(2,251,679)	(2,256,016)
Loans and other liabilities	173,342	191,320	175,367	173,681	175,157	185,663	191,598	191,320	(191,070)	(195,782)	(200,485)	(203,281)	(205,459)	(207,329)
By currency of denomination														
Domestic currency	2,406,694	2,570,400	2,557,495	2,575,781	2,581,966	2,585,031	2,586,190	2,570,400	(2,603,960)	(2,640,983)	(2,648,145)	(2,677,819)	(2,684,055)	(2,693,158)
Foreign currency	3,247	2,985	3,148	3,089	3,121	3,126	3,081	2,985	(3,034)	(3,018)	(3,083)	(3,026)	(3,002)	(3,050)
By residence of the creditor														
Domestic creditors	1,640,600	1,805,723	1,811,400	1,824,815	1,818,376	1,813,844	1,815,466	1,805,723	(1,824,526)	(1,847,636)	(1,845,249)	(1,868,173)	(1,880,019)	....
Foreign creditors	769,342	767,662	749,244	754,055	766,712	774,313	773,806	767,662	(782,469)	(796,364)	(805,978)	(812,671)	(807,038)	....

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)

	2019	2020	2020 July	2020 Aug.	2020 Sept.	2020 Oct.	2020 Nov.	2020 Dec.	2021 Jan.	2021 Feb.	2021 Mar.	2021 Apr.	2021 May	2021 June
Unconsolidated central government debt	2,334,537	2,499,515	2,484,935	2,504,011	2,510,165	2,513,010	2,514,151	2,499,515	(2,532,894)	(2,569,924)	(2,577,602)	(2,603,765)	(2,609,154)	(2,618,327)
By maturity														
Short-term by original maturity	346,932	361,594	375,241	375,850	375,019	369,599	372,413	361,594	(370,276)	(365,351)	(362,102)	(359,942)	(359,314)	(365,381)
Currency and deposits	226,462	228,162	230,430	230,824	229,307	228,388	231,953	228,162	(231,801)	(230,325)	(230,502)	(230,333)	(229,167)	(232,111)
Debt securities	113,820	125,282	137,743	139,063	138,784	134,645	134,011	125,282	(130,907)	(127,447)	(124,490)	(122,996)	(122,816)	(122,887)
Loans and other liabilities	6,650	8,150	7,069	5,963	6,928	6,566	6,448	8,150	(7,568)	(7,580)	(7,110)	(6,613)	(7,331)	(10,382)
Long-term by original maturity	1,987,605	2,137,921	2,109,694	2,128,161	2,135,146	2,143,411	2,141,738	2,137,921	(2,162,618)	(2,204,573)	(2,215,500)	(2,243,823)	(2,249,840)	(2,252,946)
With payment due in one year or less	205,991	221,913	184,899	212,507	230,640	222,010	224,176	221,913	(221,860)	(222,099)	(216,070)	(234,890)	(238,088)	(222,008)
Currency and deposits	46	31	28	25	19	17	14	31	(31)	(31)	(33)	(33)	(33)	(34)
Debt securities	200,736	217,383	179,692	207,294	226,017	216,854	218,732	217,383	(217,326)	(217,385)	(210,750)	(229,579)	(232,754)	(216,609)
Loans and other liabilities	5,210	4,499	5,179	5,187	4,604	5,140	5,430	4,499	(4,503)	(4,683)	(5,287)	(5,279)	(5,301)	(5,366)
With payment due in more than one year	1,781,614	1,916,008	1,924,795	1,915,654	1,904,505	1,921,401	1,917,562	1,916,008	(1,940,758)	(1,982,474)	(1,999,429)	(2,008,932)	(2,011,752)	(2,030,938)
Currency and deposits	785	736	489	434	378	325	267	736	(734)	(730)	(725)	(723)	(721)	(718)
Debt securities	1,691,272	1,809,136	1,835,299	1,826,068	1,813,836	1,820,276	1,810,795	1,809,136	(1,833,794)	(1,871,269)	(1,883,131)	(1,892,827)	(1,895,170)	(1,915,519)
Loans and other liabilities	89,557	106,137	89,008	89,153	90,291	100,800	106,500	106,137	(106,230)	(110,476)	(115,574)	(115,383)	(115,862)	(114,701)
By instrument														
Currency and deposits	227,292	228,929	230,947	231,283	229,705	228,730	232,234	228,929	(232,566)	(231,085)	(231,260)	(231,089)	(229,920)	(232,863)
Debt securities	2,005,828	2,151,800	2,152,733	2,172,425	2,178,638	2,171,775	2,163,538	2,151,800	(2,182,027)	(2,216,101)	(2,218,371)	(2,245,402)	(2,250,740)	(2,255,015)
Loans and other liabilities	101,417	118,786	101,255	100,303	101,823	112,505	118,379	118,786	(118,301)	(122,739)	(127,971)	(127,274)	(128,494)	(130,449)
By currency of denomination														
Domestic currency	2,331,342	2,496,578	2,481,880	2,500,969	2,507,091	2,509,931	2,511,116	2,496,578	(2,529,932)	(2,566,956)	(2,574,564)	(2,600,790)	(2,606,194)	(2,615,319)
Foreign currency	3,195	2,937	3,055	3,042	3,074	3,079	3,035	2,937	(2,962)	(2,969)	(3,038)	(2,975)	(2,960)	(3,008)
By residence of the creditor														
Domestic creditors	1,576,350	1,742,817	1,746,592	1,761,015	1,754,455	1,749,735	1,751,350	1,742,817	(1,761,391)	(1,784,918)	(1,784,622)	(1,804,127)	(1,814,619)	....
Foreign creditors	758,187	756,698	738,342	742,996	755,710	763,275	762,801	756,698	(771,503)	(785,006)	(792,980)	(799,638)	(794,535)	....

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					
2019	31,660	5,815	21,804	6,614	1,991	4,597	35,673	4,702	29,547	11,059	85,007
2020	33,589	5,412	24,205	6,389	1,831	4,522	34,034	4,288	28,177	10,465	84,477
2019 - July	31,586	5,996	21,927	6,719	2,057	4,638	36,462	4,886	30,268	12,176	86,943
Aug.	31,560	5,982	21,938	6,716	2,057	4,636	36,525	4,879	30,389	12,013	86,814
Sept.	31,558	5,978	21,921	6,716	2,052	4,641	36,715	4,854	30,596	11,536	86,525
Oct.	31,545	5,967	21,926	6,715	2,051	4,640	36,770	4,842	30,647	11,878	86,907
Nov.	31,428	5,887	21,911	6,703	2,039	4,641	36,843	4,832	30,751	12,012	86,985
Dec.	31,660	5,815	21,804	6,614	1,991	4,597	35,673	4,702	29,547	11,059	85,007
2020 - Jan.	33,147	5,813	23,371	6,582	1,979	4,578	35,801	4,680	29,683	11,590	87,120
Feb.	32,974	5,807	23,216	6,586	1,979	4,583	35,936	4,674	29,876	11,419	86,915
Mar.	33,061	5,804	23,249	6,565	1,974	4,566	35,610	4,649	29,570	11,043	86,278
Apr.	33,694	5,792	23,973	6,544	1,972	4,548	35,668	4,636	29,644	11,147	87,054
May	33,691	5,710	24,061	6,508	1,960	4,528	35,863	4,624	29,877	11,241	87,302
June	33,537	5,630	23,977	6,464	1,910	4,533	35,246	4,485	29,320	10,929	86,176
July	33,340	5,628	23,880	6,452	1,897	4,532	35,216	4,464	29,301	11,476	86,483
Aug.	33,357	5,557	23,986	6,414	1,897	4,497	34,855	4,458	28,961	11,062	85,688
Sept.	33,423	5,553	23,973	6,416	1,892	4,501	34,764	4,433	28,865	10,983	85,586
Oct.	33,335	5,551	23,955	6,441	1,891	4,529	34,915	4,421	29,056	10,735	85,427
Nov.	33,266	5,484	23,997	6,428	1,879	4,526	34,730	4,411	28,938	10,978	85,402
Dec.	33,589	5,412	24,205	6,389	1,831	4,522	34,034	4,288	28,177	10,465	84,477
2021 - Jan.	(33,475)	(5,410)	(24,196)	(6,344)	(1,819)	(4,492)	(34,186)	(4,268)	(28,415)	(10,661)	(84,666)
Feb.	(33,367)	(5,408)	(24,099)	(6,344)	(1,818)	(4,494)	(34,549)	(4,263)	(28,797)	(10,689)	(84,949)
Mar.	(33,194)	(5,404)	(23,869)	(6,336)	(1,813)	(4,493)	(34,614)	(4,240)	(28,845)	(10,238)	(84,382)
Apr.	(36,130)	(5,403)	(26,892)	(6,335)	(1,811)	(4,500)	(34,879)	(4,232)	(29,171)	(10,518)	(87,863)
May	(37,526)	(5,317)	(28,383)	(6,328)	(1,799)	(4,502)	(34,444)	(4,220)	(28,750)	(10,448)	(88,746)
June	(37,733)	(5,455)	(28,693)	(6,229)	(1,747)	(4,472)	(33,568)	(4,081)	(28,203)	(11,055)	(88,584)

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
2019	24,056	12,045	22,067	18,898	7,943	85,007
2020	23,944	11,596	22,768	18,611	7,557	84,477
2019 - July	24,516	12,041	22,485	19,902	8,000	86,943
Aug.	24,544	11,971	22,413	19,856	8,031	86,814
Sept.	24,497	11,921	22,309	19,754	8,044	86,525
Oct.	24,419	12,108	22,452	19,848	8,081	86,907
Nov.	24,440	12,105	22,601	19,702	8,137	86,985
Dec.	24,056	12,045	22,067	18,898	7,943	85,007
2020 - Jan.	24,711	12,007	23,070	19,213	8,120	87,120
Feb.	24,579	11,994	23,067	19,147	8,128	86,915
Mar.	24,425	11,989	23,081	18,839	7,943	86,278
Apr.	24,528	11,933	23,071	19,562	7,960	87,054
May	24,549	11,877	23,154	19,708	8,015	87,302
June	24,288	11,828	22,527	19,562	7,972	86,176
July	24,319	11,780	22,603	19,811	7,970	86,483
Aug.	24,144	11,800	22,420	19,427	7,897	85,688
Sept.	24,006	11,797	22,439	19,431	7,913	85,586
Oct.	24,042	11,823	22,448	19,241	7,872	85,427
Nov.	24,018	11,698	22,667	19,272	7,747	85,402
Dec.	23,944	11,596	22,768	18,611	7,557	84,477
2021 - Jan.	(23,890)	(11,582)	(22,800)	(18,741)	(7,654)	(84,666)
Feb.	(24,060)	(11,580)	(22,970)	(18,603)	(7,736)	(84,949)
Mar.	(23,954)	(11,436)	(22,921)	(18,339)	(7,733)	(84,382)
Apr.	(24,029)	(11,461)	(24,690)	(19,901)	(7,782)	(87,863)
May	(23,839)	(11,432)	(24,443)	(19,771)	(9,261)	(88,746)
June	(23,292)	(11,065)	(25,250)	(20,043)	(8,934)	(88,584)

The Public Finances: Borrowing Requirement and Debt

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

General government debt, deposits and other assets

(millions of euros)

	General government debt	Treasury's liquid balances						General government debt net of Treasury's liquid balances	Deposits held with other resident MFIs	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											
2019	2,409,942	32,918	11,863	11,459	404	54	21,000	2,377,024	35,095	43,516	33,509	14,331
2020	2,573,386	42,475	34,461	34,002	460	14	8,000	2,530,911	38,480	43,385	33,509	14,331
2019 - July....	2,467,588	94,787	78,138	77,785	353	659	15,990	2,372,800	35,633	43,901	33,893	14,331
Aug....	2,464,234	89,495	69,836	69,493	343	659	19,000	2,374,739	35,933	43,901	33,893	14,331
Sept...	2,441,293	45,752	16,093	15,748	345	659	29,000	2,395,541	36,486	43,901	33,893	14,331
Oct. ...	2,448,381	55,505	23,103	22,783	321	1	32,400	2,392,876	37,350	43,709	33,701	14,331
Nov....	2,446,391	55,444	25,043	24,722	321	1	30,400	2,390,947	38,691	43,516	33,509	14,331
Dec....	2,409,942	32,918	11,863	11,459	404	54	21,000	2,377,024	35,095	43,516	33,509	14,331
2020 - Jan. ...	2,443,984	71,532	44,478	44,016	462	54	27,000	2,372,452	36,403	43,516	33,509	14,331
Feb....	2,446,723	73,352	45,794	45,340	455	58	27,500	2,373,371	36,574	43,516	33,509	14,331
Mar. ...	2,433,601	30,120	18,062	17,606	456	58	12,000	2,403,481	36,421	43,516	33,509	14,331
Apr.....	2,469,059	46,940	45,111	44,618	494	1,329	500	2,422,119	35,696	43,516	33,509	14,331
May ...	2,509,974	61,442	58,441	57,974	467	1	3,000	2,448,532	36,751	43,516	33,509	14,331
June ..	2,531,072	60,675	57,674	57,266	409	..	3,000	2,470,397	36,499	43,483	33,509	14,331
July....	2,560,644	83,949	79,949	79,524	426	..	4,000	2,476,694	36,946	43,483	33,509	14,331
Aug....	2,578,870	100,742	98,242	97,825	417	..	2,500	2,478,128	36,647	43,483	33,509	14,331
Sept...	2,585,087	84,490	75,864	75,426	438	126	8,500	2,500,597	36,440	43,434	33,509	14,331
Oct. ...	2,588,157	78,408	68,521	68,091	431	387	9,500	2,509,749	36,848	43,434	33,509	14,331
Nov....	2,589,271	61,532	52,145	51,711	434	387	9,000	2,527,739	39,712	43,434	33,509	14,331
Dec....	2,573,386	42,475	34,461	34,002	460	14	8,000	2,530,911	38,480	43,385	33,509	14,331
2021 - Jan. ...	(2,606,994)	(75,091)	(67,077)	66,636	(442)	(13)	(8,000)	(2,531,903)	(39,280)	(43,385)	(33,509)	(14,331)
Feb....	(2,644,001)	(102,937)	(94,923)	94,492	(431)	(13)	(8,000)	(2,541,064)	(39,293)	(43,385)	(33,509)	(14,331)
Mar....	(2,651,227)	(84,637)	(77,623)	77,103	(520)	(13)	(7,000)	(2,566,591)	(37,763)	(43,321)	(33,509)	(14,331)
Apr.....	(2,680,845)	(101,775)	(89,762)	89,273	(490)	(13)	(12,000)	(2,579,069)	(38,775)	(43,321)	(33,509)	(14,331)
May ...	(2,687,057)	(91,266)	(79,253)	78,758	(495)	(13)	(12,000)	(2,595,791)	(39,903)	(43,321)	(33,509)	(14,331)
June ..	(2,696,208)	(84,449)	(71,527)	70,901	(626)	(922)	(12,000)	(2,611,759)	(39,169)	(43,231)	(33,509)	(14,331)

The Public Finances: Borrowing Requirement and Debt

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).¹ 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 15th 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.²

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')³. 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.⁴ The valuation of liabilities accounts for possible swap operations.⁵ As regards public debt holders, sovereign debt securities bought under the

¹ The list of general government units is updated and published annually by Istat.

² 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>).

³ 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*.

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

⁵ 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 programmes⁶ 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 redemption⁷, 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.

* * * * *

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 instrument⁸ (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).

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

⁷ 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.

⁸ 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, loan components of derivatives) 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.

The following acronyms are used in this publication:

- **MFI – Monetary financial institutions:** they include central banks, banks, money market funds, and 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.⁹
- **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.

For notes to the tables, see [Methods and Sources: Methodological notes](#).

⁹ 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).

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