BANCA D'ITALIA
EUROSISTEMA

Statistics

The Public Finances: Borrowing Requirement and Debt

15 October 2021

For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1

General government debt
(billions of euros)

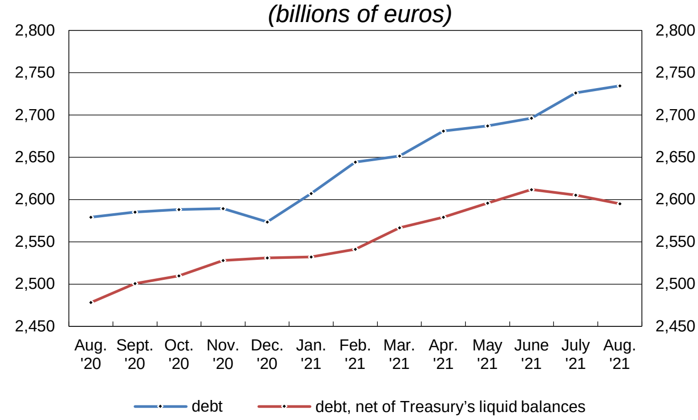


Figure 2

General government debt holders
(percentage of total debt)

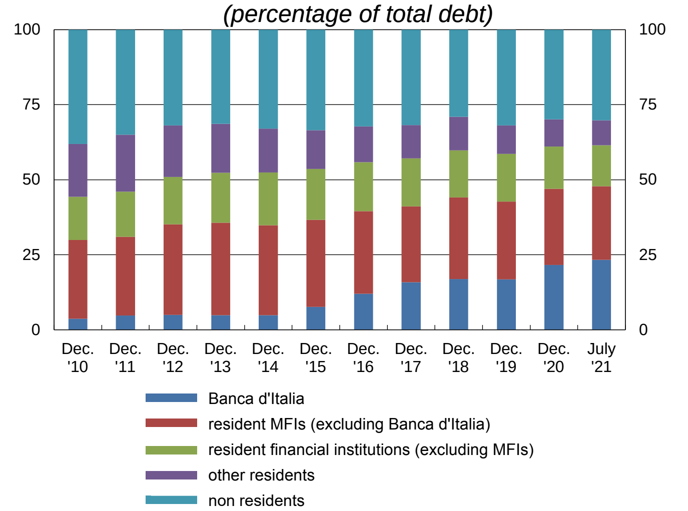


Figure 3

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

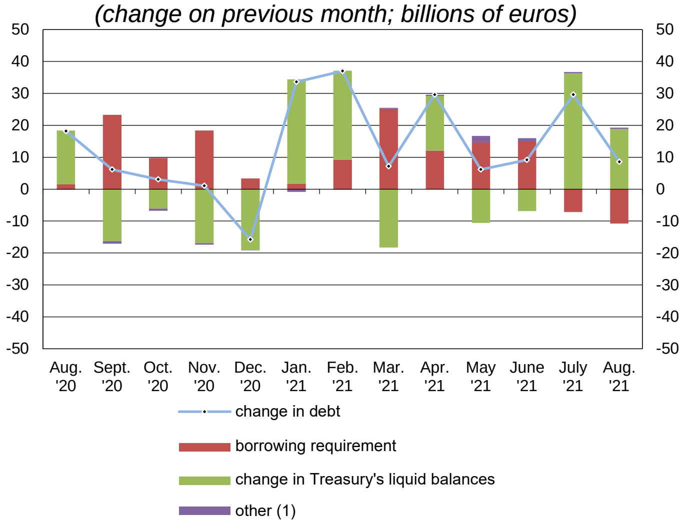
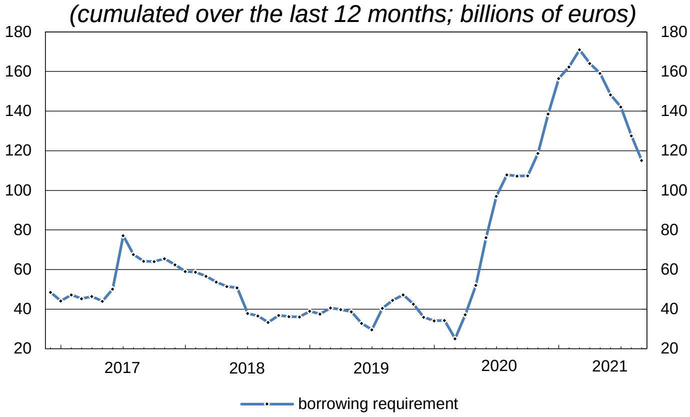


Figure 4

General government borrowing requirement
(cumulated over the last 12 months; billions of euros)



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

Reference period: August 2021

NOTICE TO READERS

This publication reports data on the general government debt and borrowing requirement as revised and notified to the European Commission on 30 September as part of the Excessive Deficit Procedure (EDP).

The revisions with respect to the figures released on 15 September are small and reflect the extension of the perimeter of general government as defined by Istat in agreement with Eurostat in addition to the ordinary updating of the sources (see the table).

General government debt

(millions of euros; end-of-period data)

	2017	2018	2019	2020
Data published on 15 September (a)	2,329,374	2,380,982	2,409,942	2,573,386
Revisions (b)	464	508	40	83
of which: the general government perimeter	*469*	*468*	*40*	-
Updated data (c=a+b)	2,329,838	2,381,490	2,409,982	2,573,468
Per cent of GDP (1)	*134.2*	*134.4*	*134.3*	*155.6*

(1) Source: For GDP estimates, Istat national accounts data, published on 22 September 2021.

The data will be analysed in the Bank of Italy's forthcoming Economic Bulletin, to be published on 22 October.

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.

The Public Finances: Borrowing Requirement and Debt

Contents

A brief description of the content of this report,is available in Method and Sources: Methodologiacal notes.

Tables available only on BDS

Main indicators of Public Finances

The Public Finances: Borrowing Requirement and Debt

Table 1

Access to data: *TCCE0100*

Formation of the central government borrowing requirement

(millions of euros)

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	*of which:* Tax collection accounts (2)			
2019	460,661	62,614	523,275	552,782	38,831	591,613	-68,338	31,190	-167	37,148	..	37,148
2020	432,572	63,082	495,654	626,235	98,006	724,241	-228,587	71,632	1,679	156,955	..	156,955
2019 - Sept.	28,039	3,326	31,365	32,326	1,396	33,721	-2,356	-20,952	766	23,308	..	23,308
Oct.	39,067	2,665	41,732	36,178	3,625	39,803	1,929	-194	-204	-1,735	..	-1,735
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	17,540	91,652	84,653	10,747	95,400	-3,748	16,390	-3	-12,642	..	-12,642
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	16,230	-347	32,763	..	32,763
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	-11,094	516	25,136	..	25,136
June	26,160	5,370	31,530	54,226	4,013	58,238	-26,708	4,437	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	7,219	..	7,219
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	26,286	848	18,459	..	18,459
Dec.	68,935	17,753	86,688	88,162	44,684	132,846	-46,158	41,910	1,745	4,249	..	4,249
2021 - Jan.	(36,654)	(2,185)	(38,838)	(26,227)	(20)	(26,247)	(12,591)	(-14,259)	(-2,553)	(1,668)	(..)	(1,668)
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)	(-23,329)	(2,119)	(15,186)	(..)	(15,186)
July	(48,411)	(7,057)	(55,467)	(60,627)	(3,888)	(64,515)	(-9,047)	(15,824)	(-1,663)	(-6,777)	(..)	(-6,777)
Aug.	(44,936)	(1,566)	(46,502)	(25,818)	(3,237)	(29,055)	(17,447)	(-7,190)	(-528)	(-10,257)	(..)	(-10,257)

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May 1998, has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") and allocated to the various items of the state budget only some time afterwards. – (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa.

The Public Finances: Borrowing Requirement and Debt

Table 2

Access to data: TCCE0125

Financing of the general government borrowing requirement: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	European institutions loans	Other liabilities	Transactions in debt instruments	Change in Treasury's liquid balances: (positive value: -)		General government borrowing requirement
	(a)	*of which:* Post Office funds	(b)	(c)	(d)	(e)	(f)	(g=a+b+c+d+e+f)	*(h)*	*of which:* change in investments of liquidity (positive value: -)	(g+h)
2019	-10,313	-4,720	6,429	43,047	-7,393	-	198	31,967	2,161	-18,000	34,128
2020	1,636	-2,520	11,456	134,832	646	16,637	915	166,122	-9,557	13,000	156,564
2019 - Sept..........	1,793	-278	1,009	-23,035	49	-	-525	-20,710	43,743	-10,000	23,033
Oct.	-216	1,225	1,242	7,081	-58	-	182	8,231	-9,753	-3,400	-1,522
Nov.	-5,202	-1,846	-43	3,581	352	-	-166	-1,478	60	2,000	-1,418
Dec.	-10,777	-158	-6,579	-15,090	-4,732	-	29	-37,148	22,527	9,400	-14,622
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	1,294	-	103	-11,179	43,232	15,500	32,054
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	25,391
June	-661	-275	1,363	20,415	-1,454	-	738	20,400	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	-1,466	-	-220	18,364	-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	9,793
Nov.	3,505	-524	-629	-7,301	-373	6,551	-201	1,553	16,877	500	18,429
Dec.	-3,306	-69	-8,704	-3,480	-1,325	..	1,136	-15,678	19,057	1,000	3,379
2021 - Jan.	(3,637)	(-1,619)	(5,611)	(25,468)	(-31)	(..)	(-251)	(34,434)	(-32,616)	(..)	(1,818)
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)	(560)	(..)	(1,301)	(8,218)	(6,818)	(..)	(15,035)
July	(-1,120)	(-283)	(545)	(28,480)	(1,274)	(..)	(41)	(29,221)	(-36,340)	(..)	(-7,119)
Aug.	(-824)	(-227)	(666)	(-8,537)	(1,076)	(15,938)	(-199)	(8,120)	(-18,868)	(..)	(-10,748)

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	of which: Securities	of which: MFI loans	Additional borrowing requirement of local government	of which: Securities	of which: MFI loans	Additional borrowing requirement of social security institutions	General government borrowing requirement	General government borrowing requirement net of debt settlement and privatization receipts
2019	37,148	50,551	-4,796	-2,992	-1,076	-2,578	-28	34,128	34,112
2020	156,955	147,380	115	-436	-1,092	496	46	156,564	156,555
2019 - Sept.	23,308	-21,984	7	-289	-42	24	14	23,033	23,033
Oct.	-1,735	8,355	-41	382	-32	156	-169	-1,522	-1,523
Nov.	-1,498	3,644	150	78	-106	195	3	-1,418	-1,421
Dec.	-12,642	-21,387	-2,586	-1,978	-282	-2,144	-2	-14,622	-14,630
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.	32,763	-23,283	1,902	-638	-43	-533	-71	32,054	32,054
Apr.	16,368	35,852	-235	776	-34	727	73	17,216	17,212
May	25,136	43,635	214	249	-110	374	5	25,391	25,390
June	22,272	22,058	-528	-1,126	-280	-939	22	21,168	21,168
July	7,219	31,692	-54	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	9,793	9,792
Nov.	18,459	-7,839	-512	-25	-92	130	-5	18,429	18,429
Dec.	4,249	-11,906	-437	-831	-278	-827	-38	3,379	3,378
2021 - Jan.	(1,668)	(31,122)	(-335)	(146)	(-43)	(280)	(4)	(1,818)	(1,818)
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	(15,186)	(3,476)	(714)	(-165)	(-63)	(-157)	(14)	(15,035)	(15,033)
July	(-6,777)	(29,081)	(1,463)	(-324)	(-56)	(-186)	(-19)	(-7,119)	(-7,120)
Aug.	(-10,257)	(-7,797)	(1,367)	(-506)	(-74)	(-303)	(15)	(-10,748)	(-10,748)

Table 4

Access to data: TCCE0175

General government debt: by instrument

(millions of euros)

	Currency and deposits	*of which:* Post Office funds	Short-term securities	Medium and long-term securities	MFI loans	European institutions loans	Other liabilities	General Government debt
2019	227,292	67,586	113,786	1,895,561	124,865	-	48,477	2,409,982
2020	228,929	65,066	125,257	2,027,880	125,510	16,500	49,393	2,573,468
2019 - Sept.	243,488	68,365	119,166	1,900,894	129,302	-	48,433	2,441,283
Oct.	243,272	69,590	120,408	1,907,432	129,244	-	48,615	2,448,971
Nov.	238,070	67,744	120,365	1,910,502	129,596	-	48,449	2,446,981
Dec.	227,292	67,586	113,786	1,895,561	124,865	-	48,477	2,409,982
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	127,287	-	48,104	2,433,602
Apr.	236,586	66,867	128,474	1,928,445	127,873	-	47,683	2,469,061
May	232,432	67,027	139,343	1,962,123	128,467	-	47,610	2,509,975
June	231,772	66,753	140,705	1,983,236	127,013	-	48,348	2,531,073
July	230,947	66,362	137,693	2,016,637	127,258	-	48,110	2,560,645
Aug.	231,283	66,241	139,013	2,034,893	125,792	-	47,890	2,578,872
Sept.	229,705	65,962	138,733	2,041,493	126,720	-	48,439	2,585,089
Oct.	228,730	65,660	134,591	2,039,174	127,207	10,000	48,457	2,588,159
Nov.	232,234	65,135	133,962	2,031,478	126,835	16,500	48,257	2,589,265
Dec.	228,929	65,066	125,257	2,027,880	125,510	16,500	49,393	2,573,468
2021 - Jan.	(232,566)	(63,446)	(130,868)	(2,052,490)	(125,479)	(16,500)	(49,141)	(2,607,044)
Feb.	(231,085)	(62,346)	(127,424)	(2,089,710)	(126,082)	(20,950)	(48,800)	(2,644,051)
Mar.	(231,260)	(61,601)	(124,466)	(2,095,017)	(124,701)	(26,687)	(49,147)	(2,651,277)
Apr.	(231,089)	(60,992)	(122,953)	(2,123,523)	(128,073)	(26,687)	(48,571)	(2,680,895)
May	(229,920)	(60,590)	(122,780)	(2,128,899)	(129,624)	(27,438)	(48,447)	(2,687,107)
June	(232,863)	(60,290)	(122,840)	(2,133,176)	(130,184)	(27,438)	(49,748)	(2,696,249)
July	(231,743)	(60,008)	(123,385)	(2,162,067)	(131,458)	(27,438)	(49,789)	(2,725,881)
Aug.	(230,918)	(59,781)	(124,051)	(2,153,955)	(132,534)	(43,376)	(49,591)	(2,734,426)

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	382,085	373,192	228,584	150,266	769,342	719,900	2,409,982
2020	556,180	551,343	652,725	392,866	362,413	352,263	232,883	156,576	769,268	700,089	2,573,468
2019 - Sept.	406,078	401,361	660,214	384,973	381,972	372,986	231,814	149,936	761,206	710,804	2,441,283
Oct.	404,350	399,621	655,048	381,186	381,248	372,088	235,503	152,273	772,822	722,673	2,448,971
Nov.	405,831	401,087	647,251	375,874	383,221	374,036	233,187	152,393	777,491	727,477	2,446,981
Dec.	405,514	400,766	624,457	365,225	382,085	373,192	228,584	150,266	769,342	719,900	2,409,982
2020 - Jan.	410,120	405,372	627,391	364,446	384,470	375,692	228,964	150,523	793,039	743,572	2,443,984
Feb.	411,333	406,585	634,424	371,101	379,457	371,180	225,743	149,690	795,767	746,391	2,446,723
Mar.	424,305	419,549	661,550	390,252	373,233	364,253	224,512	147,008	750,001	698,617	2,433,602
Apr.	446,615	441,858	685,835	416,349	373,865	364,807	225,394	147,873	737,352	686,032	2,469,061
May	467,119	462,361	695,099	427,562	373,378	364,483	236,722	160,725	737,656	686,335	2,509,975
June	487,857	483,094	687,458	423,290	371,630	361,997	235,541	157,936	748,588	697,625	2,531,073
July	507,231	502,450	691,044	427,123	370,462	361,067	241,075	163,684	750,834	700,006	2,560,645
Aug.	517,934	513,152	694,544	431,462	370,506	361,481	240,321	163,230	755,566	704,582	2,578,872
Sept.	529,398	524,585	689,195	427,979	362,143	352,920	236,098	157,497	768,256	717,245	2,585,089
Oct.	539,985	535,165	680,754	419,696	360,330	351,237	231,225	153,825	775,865	713,843	2,588,159
Nov.	549,054	544,219	670,353	408,113	358,094	349,202	236,409	157,068	775,356	706,837	2,589,265
Dec.	556,180	551,343	652,725	392,866	362,413	352,263	232,883	156,576	769,268	700,089	2,573,468
2021 - Jan.	(566,633)	(561,794)	(666,857)	(403,125)	(358,521)	(348,853)	(232,514)	(155,982)	(782,519)	(713,604)	(2,607,044)
Feb.	(576,651)	(571,810)	(679,404)	(413,120)	(360,342)	(351,215)	(231,239)	(157,861)	(796,414)	(723,128)	(2,644,051)
Mar.	(588,100)	(583,258)	(667,955)	(403,194)	(361,379)	(351,965)	(227,815)	(153,982)	(806,028)	(727,084)	(2,651,277)
Apr.	(600,863)	(596,021)	(674,105)	(405,990)	(363,058)	(354,005)	(230,148)	(156,766)	(812,721)	(733,693)	(2,680,895)
May	(611,283)	(606,439)	(678,262)	(408,154)	(361,996)	(353,042)	(228,478)	(156,732)	(807,088)	(727,312)	(2,687,107)
June	(619,829)	(614,978)	(669,939)	(395,724)	(363,141)	(353,726)	(228,999)	(155,974)	(814,341)	(735,614)	(2,696,249)
July	(636,566)	(631,683)	(666,246)	(391,884)	(373,903)	(364,747)	(226,411)	(153,096)	(822,756)	(744,043)	(2,725,881)
Aug.	(643,838)	(638,947)	....	....	....	....	....	....	....	....	(2,734,426)

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	of which: Securities	of which: MFI loans	Unconsolidated debt	Consolidating items
2019	2,334,577	9,700	2,324,876	1,996,167	61,614	123,597	38,589
2020	2,499,505	10,751	2,488,754	2,141,050	61,730	122,437	37,867
2019 - Sept.	2,364,406	9,914	2,354,492	2,006,461	64,092	125,684	39,159
Oct.	2,371,881	9,915	2,361,966	2,014,273	64,050	126,057	39,150
Nov.	2,369,723	9,828	2,359,895	2,017,404	64,201	125,987	39,001
Dec.	2,334,577	9,700	2,324,876	1,996,167	61,614	123,597	38,589
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.	2,358,326	11,106	2,347,220	2,006,605	62,495	123,434	37,156
Apr.	2,393,117	11,287	2,381,830	2,043,878	62,260	123,439	36,386
May	2,433,771	11,281	2,422,490	2,088,536	62,474	123,511	36,209
June	2,455,723	11,031	2,444,692	2,111,291	61,946	122,078	35,902
July	2,484,936	11,010	2,473,927	2,141,723	61,892	122,387	35,904
Aug.	2,504,013	11,041	2,492,972	2,161,384	61,066	122,398	36,710
Sept.	2,510,167	10,892	2,499,275	2,167,745	61,912	123,472	37,886
Oct.	2,513,011	10,467	2,502,544	2,161,308	62,678	123,456	38,028
Nov.	2,514,145	10,464	2,503,681	2,153,074	62,167	123,533	38,131
Dec.	2,499,505	10,751	2,488,754	2,141,050	61,730	122,437	37,867
2021 - Jan.	(2,532,894)	(10,714)	(2,522,180)	(2,171,313)	(61,395)	(122,584)	(37,868)
Feb.	(2,569,924)	(10,997)	(2,558,928)	(2,205,104)	(61,623)	(122,791)	(37,792)
Mar.	(2,577,602)	(10,885)	(2,566,716)	(2,207,485)	(60,791)	(122,171)	(37,739)
Apr.	(2,603,765)	(10,905)	(2,592,860)	(2,234,497)	(60,606)	(122,434)	(34,521)
May	(2,609,154)	(10,926)	(2,598,228)	(2,239,814)	(61,193)	(121,617)	(32,821)
June	(2,618,321)	(10,802)	(2,607,520)	(2,244,214)	(61,907)	(120,435)	(31,804)
July	(2,648,204)	(10,710)	(2,637,493)	(2,273,706)	(63,370)	(120,120)	(31,812)
Aug.	(2,657,963)	(11,434)	(2,646,529)	(2,266,334)	(64,737)	(119,734)	(31,933)

The Public Finances: Borrowing Requirement and Debt

Table 6

Access to data:
TCCE0225

government			Social security institutions			General government debt	of which:		
Consolidated debt	of which:		Unconsolidated debt	Consolidating items	Consolidated debt		In foreign currency	Medium and long terms	
	Securities	MFI loans							*of which*: variable rate
85,007	13,180	63,182	98	..	98	2,409,982	3,247	2,058,679	382,795
84,570	12,087	63,678	144	..	144	2,573,468	2,985	2,207,333	404,296
86,525	13,600	64,974	266	..	266	2,441,283	3,293	2,068,205	385,452
86,907	13,568	65,131	97	..	97	2,448,971	3,245	2,075,013	395,488
86,985	13,463	65,326	101	..	101	2,446,981	3,287	2,077,987	383,600
85,007	13,180	63,182	98	..	98	2,409,982	3,247	2,058,679	382,795
87,120	13,135	65,230	100	..	100	2,443,984	3,285	2,084,516	384,072
86,915	13,116	65,258	175	..	175	2,446,723	3,370	2,090,987	389,562
86,278	13,074	64,725	104	..	104	2,433,602	3,287	2,066,758	388,460
87,054	13,041	65,452	178	..	178	2,469,061	3,304	2,094,181	375,559
87,302	12,930	65,826	183	..	183	2,509,975	3,246	2,128,123	400,505
86,176	12,651	64,887	205	..	205	2,531,073	3,212	2,147,588	403,614
86,483	12,607	65,160	236	..	236	2,560,645	3,148	2,180,258	411,930
85,688	12,522	64,534	212	..	212	2,578,872	3,089	2,198,571	413,604
85,586	12,480	64,601	228	..	228	2,585,089	3,121	2,205,643	414,912
85,427	12,457	64,375	188	..	188	2,588,159	3,126	2,214,415	407,325
85,402	12,366	64,505	183	..	183	2,589,265	3,081	2,212,638	414,831
84,570	12,087	63,678	144	..	144	2,573,468	2,985	2,207,333	404,296
(84,716)	(12,045)	(63,958)	(148)	(..)	(148)	(2,607,044)	(3,034)	(2,232,188)	(404,885)
(84,999)	(12,030)	(64,359)	(124)	(..)	(124)	(2,644,051)	(3,018)	(2,274,051)	(411,112)
(84,432)	(11,998)	(63,804)	(129)	(..)	(129)	(2,651,277)	(3,083)	(2,284,771)	(412,696)
(87,913)	(11,979)	(67,362)	(122)	(..)	(122)	(2,680,895)	(3,026)	(2,316,371)	(422,537)
(88,796)	(11,865)	(68,367)	(84)	(..)	(84)	(2,687,107)	(3,002)	(2,323,467)	(426,668)
(88,631)	(11,803)	(68,210)	(98)	(..)	(98)	(2,696,249)	(3,050)	(2,326,299)	(430,986)
(88,308)	(11,747)	(68,024)	(79)	(..)	(79)	(2,725,881)	(2,198)	(2,355,218)	(437,487)
(87,802)	(11,673)	(67,721)	(95)	(..)	(95)	(2,734,426)	(2,201)	(2,363,140)	(440,263)

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	of which: variable rate	Debt with residual maturity over 5 years	of which: variable rate	Average residual maturity	General government debt
2019	553,322	805,583	183,960	1,051,077	151,511	7.3	2,409,982
2020	584,133	868,733	242,728	1,120,602	131,839	7.4	2,573,468
2019 - Sept.	566,851	810,525	187,252	1,063,907	157,546	7.3	2,441,283
Oct.	561,196	816,113	199,722	1,071,662	148,700	7.3	2,448,971
Nov.	573,861	804,394	198,657	1,068,727	150,306	7.3	2,446,981
Dec.	553,322	805,583	183,960	1,051,077	151,511	7.3	2,409,982
2020 - Jan.	561,656	827,881	197,747	1,054,447	138,739	7.3	2,443,984
Feb.	535,299	850,185	201,511	1,061,239	140,718	7.3	2,446,723
Mar.	532,790	855,002	199,703	1,045,811	141,518	7.4	2,433,602
Apr.	541,042	871,209	217,849	1,056,811	125,373	7.4	2,469,061
May	550,193	904,228	241,295	1,055,555	126,818	7.3	2,509,975
June	564,048	901,814	242,999	1,065,212	129,366	7.3	2,531,073
July	560,430	927,383	244,401	1,072,832	136,396	7.2	2,560,645
Aug.	587,920	910,283	245,807	1,080,670	136,642	7.1	2,578,872
Sept.	605,529	887,278	240,956	1,092,282	123,280	7.2	2,585,089
Oct.	590,670	871,527	240,200	1,125,962	123,631	7.4	2,588,159
Nov.	595,772	862,874	242,560	1,130,620	129,122	7.4	2,589,265
Dec.	584,133	868,733	242,728	1,120,602	131,839	7.4	2,573,468
2021 - Jan.	(592,818)	(874,872)	(242,644)	(1,139,354)	(132,536)	(7.3)	(2,607,044)
Feb.	(588,044)	(901,916)	(242,772)	(1,154,090)	(138,509)	(7.3)	(2,644,051)
Mar.	(578,011)	(915,860)	(244,215)	(1,157,407)	(140,004)	(7.4)	(2,651,277)
Apr.	(595,218)	(906,663)	(250,136)	(1,179,014)	(143,507)	(7.5)	(2,680,895)
May	(598,999)	(906,660)	(254,733)	(1,181,448)	(132,100)	(7.5)	(2,687,107)
June	(589,136)	(926,753)	(243,025)	(1,180,360)	(133,924)	(7.5)	(2,696,249)
July	(603,820)	(943,471)	(243,237)	(1,178,590)	(139,989)	(7.4)	(2,725,881)
Aug.	(599,984)	(936,753)	(244,419)	(1,197,689)	(141,513)	(7.6)	(2,734,426)

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 Sept.	2020 Oct.	2020 Nov.	2020 Dec.	2021 Jan.	2021 Feb.	2021 Mar.	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.
General government debt	**2,409,982**	**2,573,468**	**2,585,089**	**2,588,159**	**2,589,265**	**2,573,468**	**(2,607,044)**	**(2,644,051)**	**(2,651,277)**	**(2,680,895)**	**(2,687,107)**	**(2,696,249)**	**(2,725,881)**	**(2,734,426)**
By maturity														
Short-term by original maturity	**351,303**	**366,136**	**379,446**	**373,744**	**376,627**	**366,136**	**(374,856)**	**(370,000)**	**(366,507)**	**(364,524)**	**(363,640)**	**(369,950)**	**(370,663)**	**(371,286)**
Currency and deposits	226,462	228,162	229,307	228,388	231,953	228,162	(231,801)	(230,325)	(230,502)	(230,333)	(229,167)	(232,111)	(230,993)	(230,170)
Debt securities	113,786	125,257	138,733	134,591	133,962	125,257	(130,868)	(127,424)	(124,466)	(122,953)	(122,780)	(122,840)	(123,385)	(124,051)
Loans and other liabilities	11,054	12,717	11,406	10,765	10,713	12,717	(12,187)	(12,252)	(11,539)	(11,238)	(11,694)	(14,998)	(16,285)	(17,064)
Long-term by original maturity	**2,058,679**	**2,207,333**	**2,205,643**	**2,214,415**	**2,212,638**	**2,207,333**	**(2,232,188)**	**(2,274,051)**	**(2,284,771)**	**(2,316,371)**	**(2,323,467)**	**(2,326,299)**	**(2,355,218)**	**(2,363,140)**
With payment due in one year or less	**202,020**	**217,998**	**226,083**	**216,926**	**219,144**	**217,998**	**(217,962)**	**(218,044)**	**(211,505)**	**(230,694)**	**(235,360)**	**(219,186)**	**(233,157)**	**(228,699)**
Currency and deposits	830	767	397	342	281	767	(765)	(760)	(758)	(756)	(754)	(752)	(750)	(748)
Debt securities	201,189	217,231	225,685	216,585	218,863	217,231	(217,197)	(217,284)	(210,747)	(229,938)	(234,606)	(218,435)	(232,407)	(227,950)
Loans and other liabilities	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
With payment due in more than one year	**1,856,660**	**1,989,335**	**1,979,560**	**1,997,489**	**1,993,494**	**1,989,335**	**(2,014,226)**	**(2,056,006)**	**(2,073,266)**	**(2,085,677)**	**(2,088,108)**	**(2,107,113)**	**(2,122,061)**	**(2,134,442)**
Currency and deposits	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,694,372	1,810,649	1,815,808	1,822,589	1,812,615	1,810,649	(1,835,293)	(1,872,426)	(1,884,270)	(1,893,585)	(1,894,293)	(1,914,741)	(1,929,660)	(1,926,005)
Loans and other liabilities	162,288	178,686	163,752	174,900	180,879	178,686	(178,933)	(183,581)	(188,996)	(192,092)	(193,815)	(192,371)	(192,401)	(208,437)
By instrument														
Currency and deposits	227,292	228,929	229,705	228,730	232,234	228,929	(232,566)	(231,085)	(231,260)	(231,089)	(229,920)	(232,863)	(231,743)	(230,918)
Debt securities	2,009,347	2,153,137	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)	(2,285,453)	(2,278,007)
Loans and other liabilities	173,342	191,403	175,159	185,665	191,592	191,403	(191,120)	(195,832)	(200,535)	(203,331)	(205,509)	(207,370)	(208,685)	(225,501)
By currency of denomination														
Domestic currency	2,406,735	2,570,483	2,581,968	2,585,033	2,586,184	2,570,483	(2,604,010)	(2,641,033)	(2,648,195)	(2,677,869)	(2,684,105)	(2,693,199)	(2,723,682)	(2,732,225)
Foreign currency	3,247	2,985	3,121	3,126	3,081	2,985	(3,034)	(3,018)	(3,083)	(3,026)	(3,002)	(3,050)	(2,198)	(2,201)
By residence of the creditor														
Domestic creditors	1,640,640	1,804,200	1,816,833	1,812,294	1,813,909	1,804,200	(1,824,526)	(1,847,636)	(1,845,249)	(1,868,173)	(1,880,019)	(1,881,907)	(1,903,125)	....
Foreign creditors	769,342	769,268	768,256	775,865	775,356	769,268	(782,519)	(796,414)	(806,028)	(812,721)	(807,088)	(814,341)	(822,756)	....

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 Sept.	2020 Oct.	2020 Nov.	2020 Dec.	2021 Jan.	2021 Feb.	2021 Mar.	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.
Unconsolidated central government debt	**2,334,577**	**2,499,505**	**2,510,167**	**2,513,011**	**2,514,145**	**2,499,505**	**(2,532,894)**	**(2,569,924)**	**(2,577,602)**	**(2,603,765)**	**(2,609,154)**	**(2,618,321)**	**(2,648,204)**	**(2,657,963)**
By maturity														
Short-term by original maturity	**346,932**	**361,594**	**375,019**	**369,599**	**372,413**	**361,594**	**(370,276)**	**(365,351)**	**(362,102)**	**(359,942)**	**(359,314)**	**(365,381)**	**(366,395)**	**(367,383)**
Currency and deposits	226,462	228,162	229,307	228,388	231,953	228,162	(231,801)	(230,325)	(230,502)	(230,333)	(229,167)	(232,111)	(230,993)	(230,170)
Debt securities	113,820	125,282	138,784	134,645	134,011	125,282	(130,907)	(127,447)	(124,490)	(122,996)	(122,816)	(122,887)	(123,435)	(124,100)
Loans and other liabilities	6,650	8,150	6,928	6,566	6,448	8,150	(7,568)	(7,580)	(7,110)	(6,613)	(7,331)	(10,382)	(11,967)	(13,113)
Long-term by original maturity	**1,987,645**	**2,137,911**	**2,135,148**	**2,143,412**	**2,141,732**	**2,137,911**	**(2,162,618)**	**(2,204,573)**	**(2,215,500)**	**(2,243,823)**	**(2,249,840)**	**(2,252,941)**	**(2,281,809)**	**(2,290,580)**
With payment due in one year or less	**202,934**	**218,981**	**227,079**	**217,779**	**219,934**	**218,981**	**(218,893)**	**(218,948)**	**(212,284)**	**(231,517)**	**(236,352)**	**(220,087)**	**(233,940)**	**(229,611)**
Currency and deposits	830	767	397	342	281	767	(765)	(760)	(758)	(756)	(754)	(752)	(750)	(748)
Debt securities	202,104	218,214	226,682	217,437	219,654	218,214	(218,128)	(218,188)	(211,526)	(230,761)	(235,599)	(219,335)	(233,190)	(228,863)
Loans and other liabilities	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
With payment due in more than one year	**1,784,711**	**1,918,930**	**1,908,068**	**1,925,634**	**1,921,797**	**1,918,930**	**(1,943,725)**	**(1,985,625)**	**(2,003,216)**	**(2,012,306)**	**(2,013,488)**	**(2,032,854)**	**(2,047,869)**	**(2,060,970)**
Currency and deposits	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,689,944	1,808,304	1,813,172	1,819,693	1,809,873	1,808,304	(1,832,992)	(1,870,466)	(1,882,354)	(1,891,645)	(1,892,325)	(1,912,793)	(1,927,791)	(1,924,805)
Loans and other liabilities	94,767	110,626	94,897	105,941	111,924	110,626	(110,733)	(115,158)	(120,861)	(120,661)	(121,163)	(120,061)	(120,078)	(136,165)
By instrument														
Currency and deposits	227,292	228,929	229,705	228,730	232,234	228,929	(232,566)	(231,085)	(231,260)	(231,089)	(229,920)	(232,863)	(231,743)	(230,918)
Debt securities	2,005,868	2,151,800	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)	(2,284,416)	(2,277,768)
Loans and other liabilities	101,417	118,776	101,825	112,507	118,372	118,776	(118,301)	(122,739)	(127,971)	(127,274)	(128,494)	(130,443)	(132,045)	(149,277)
By currency of denomination														
Domestic currency	2,331,382	2,496,568	2,507,093	2,509,932	2,511,110	2,496,568	(2,529,932)	(2,566,956)	(2,574,564)	(2,600,790)	(2,606,194)	(2,615,314)	(2,646,036)	(2,655,793)
Foreign currency	3,195	2,937	3,074	3,079	3,035	2,937	(2,962)	(2,969)	(3,038)	(2,975)	(2,960)	(3,008)	(2,168)	(2,170)
By residence of the creditor														
Domestic creditors	1,576,390	1,741,251	1,752,913	1,748,185	1,749,793	1,741,251	(1,761,391)	(1,784,918)	(1,784,622)	(1,804,127)	(1,814,619)	(1,816,624)	(1,838,133)	....
Foreign creditors	758,187	758,254	757,254	764,826	764,351	758,254	(771,503)	(785,006)	(792,980)	(799,638)	(794,535)	(801,698)	(810,071)	....

Access to data: TCCE0250

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces	of which: Securities	of which: MFI	Provinces and metropolitan cities	of which: Securities	of which: MFI	Municipalities	of which: Securities	of which: MFI	Other entities	Local government debt
2019	31,660	5,815	21,804	6,614	1,991	4,597	35,673	4,702	29,547	11,060	85,007
2020	33,639	5,412	24,255	6,389	1,831	4,522	34,034	4,288	28,177	10,508	84,570
2019 - 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	11,060	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.	33,639	5,412	24,255	6,389	1,831	4,522	34,034	4,288	28,177	10,508	84,570
2021 - Jan.	(33,525)	(5,410)	(24,247)	(6,344)	(1,819)	(4,492)	(34,186)	(4,268)	(28,415)	(10,661)	(84,716)
Feb.	(33,417)	(5,408)	(24,149)	(6,344)	(1,818)	(4,494)	(34,549)	(4,263)	(28,797)	(10,689)	(84,999)
Mar.	(33,244)	(5,404)	(23,919)	(6,336)	(1,813)	(4,493)	(34,614)	(4,240)	(28,845)	(10,238)	(84,432)
Apr.	(36,180)	(5,403)	(26,942)	(6,335)	(1,811)	(4,500)	(34,879)	(4,232)	(29,171)	(10,518)	(87,913)
May	(37,576)	(5,317)	(28,433)	(6,328)	(1,799)	(4,502)	(34,444)	(4,220)	(28,750)	(10,448)	(88,796)
June	(38,063)	(5,455)	(28,743)	(6,247)	(1,747)	(4,472)	(33,844)	(4,081)	(28,203)	(10,477)	(88,631)
July	(37,921)	(5,441)	(28,712)	(6,157)	(1,735)	(4,394)	(33,656)	(4,060)	(28,079)	(10,575)	(88,308)
Aug.	(37,865)	(5,430)	(28,693)	(6,158)	(1,735)	(4,395)	(33,511)	(4,054)	(27,968)	(10,268)	(87,802)

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	22,862	18,611	7,557	84,570
2019 - 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	22,862	18,611	7,557	84,570
2021 - Jan.	(23,890)	(11,582)	(22,850)	(18,741)	(7,654)	(84,716)
Feb.	(24,060)	(11,580)	(23,020)	(18,603)	(7,736)	(84,999)
Mar.	(23,954)	(11,436)	(22,971)	(18,339)	(7,733)	(84,432)
Apr.	(24,029)	(11,461)	(24,740)	(19,901)	(7,782)	(87,913)
May	(23,839)	(11,432)	(24,493)	(19,771)	(9,261)	(88,796)
June	(23,544)	(11,285)	(24,494)	(20,239)	(9,068)	(88,631)
July	(23,455)	(11,145)	(24,506)	(20,215)	(8,987)	(88,308)
Aug.	(23,341)	(11,107)	(24,281)	(20,148)	(8,925)	(87,802)

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 governme	Investments of liquidity				*of which:* through EFSF	
				of which: Treasury payments account	Other deposits							
2019	2,409,982	32,918	11,863	11,459	404	54	21,000	2,377,064	35,095	43,516	33,509	14,331
2020	2,573,468	42,475	34,461	34,002	460	14	8,000	2,530,994	38,890	43,385	33,509	14,331
2019 - Sept...	2,441,283	45,752	16,093	15,748	345	659	29,000	2,395,531	36,486	43,901	33,893	14,331
Oct. ...	2,448,971	55,505	23,103	22,783	321	1	32,400	2,393,466	37,350	43,709	33,701	14,331
Nov....	2,446,981	55,444	25,043	24,722	321	1	30,400	2,391,537	38,691	43,516	33,509	14,331
Dec....	2,409,982	32,918	11,863	11,459	404	54	21,000	2,377,064	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....	2,433,602	30,120	18,062	17,606	456	58	12,000	2,403,482	36,421	43,516	33,509	14,331
Apr.....	2,469,061	46,940	45,111	44,618	494	1,329	500	2,422,121	35,696	43,516	33,509	14,331
May ...	2,509,975	61,442	58,441	57,974	467	1	3,000	2,448,534	36,751	43,516	33,509	14,331
June ..	2,531,073	60,675	57,674	57,266	409	..	3,000	2,470,399	36,499	43,483	33,509	14,331
July....	2,560,645	83,949	79,949	79,524	426	..	4,000	2,476,696	36,946	43,483	33,509	14,331
Aug....	2,578,872	100,742	98,242	97,825	417	..	2,500	2,478,130	36,647	43,483	33,509	14,331
Sept...	2,585,089	84,490	75,864	75,426	438	126	8,500	2,500,599	36,440	43,434	33,509	14,331
Oct. ...	2,588,159	78,408	68,521	68,091	431	387	9,500	2,509,751	36,848	43,434	33,509	14,331
Nov....	2,589,265	61,532	52,145	51,711	434	387	9,000	2,527,733	39,712	43,434	33,509	14,331
Dec....	2,573,468	42,475	34,461	34,002	460	14	8,000	2,530,994	38,890	43,385	33,509	14,331
2021 - Jan. ...	(2,607,044)	(75,091)	(67,077)	66,636	(442)	(13)	(8,000)	(2,531,953)	(39,693)	(43,385)	(33,509)	(14,331)
Feb....	(2,644,051)	(102,937)	(94,923)	94,492	(431)	(13)	(8,000)	(2,541,114)	(39,706)	(43,385)	(33,509)	(14,331)
Mar....	(2,651,277)	(84,637)	(77,623)	77,103	(520)	(13)	(7,000)	(2,566,641)	(38,175)	(43,321)	(33,509)	(14,331)
Apr.....	(2,680,895)	(101,775)	(89,762)	89,273	(490)	(13)	(12,000)	(2,579,119)	(39,186)	(43,321)	(33,509)	(14,331)
May ...	(2,687,107)	(91,266)	(79,253)	78,758	(495)	(13)	(12,000)	(2,595,841)	(40,307)	(43,321)	(33,509)	(14,331)
June ..	(2,696,249)	(84,449)	(71,527)	70,901	(626)	(922)	(12,000)	(2,611,800)	(39,572)	(43,231)	(33,509)	(14,331)
July....	(2,725,881)	(120,788)	(103,366)	102,792	(574)	(5,422)	(12,000)	(2,605,093)	(38,386)	(43,231)	(33,509)	(14,331)
Aug....	(2,734,426)	(139,656)	(127,654)	127,055	(600)	(2)	(12,000)	(2,594,770)	(37,870)	(43,231)	(33,509)	(14,331)

The Public Finances: Borrowing Requirement and Debt

Methodological appendix

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 Eurosystem's monetary policy asset purchase programmes[6] 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:

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

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

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[7], 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 instrument[8] (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).

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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 Public Finances: Borrowing Requirement and Debt

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 11July 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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