

The Public Finances: Borrowing Requirement and Debt

16 May 2022

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

Figure 1

General government debt
(billions of euros)

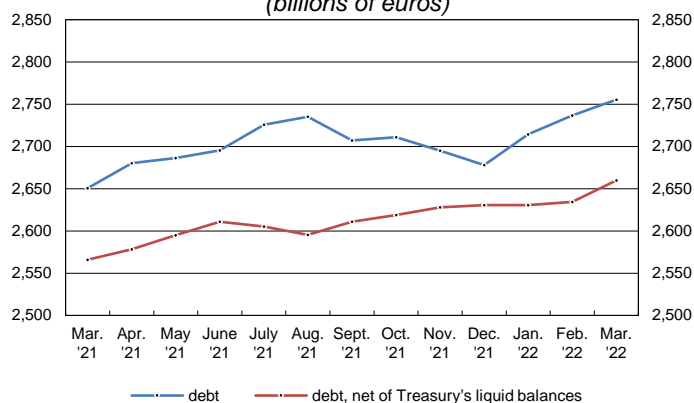


Figure 2

General government debt holders
(percentage of total debt)

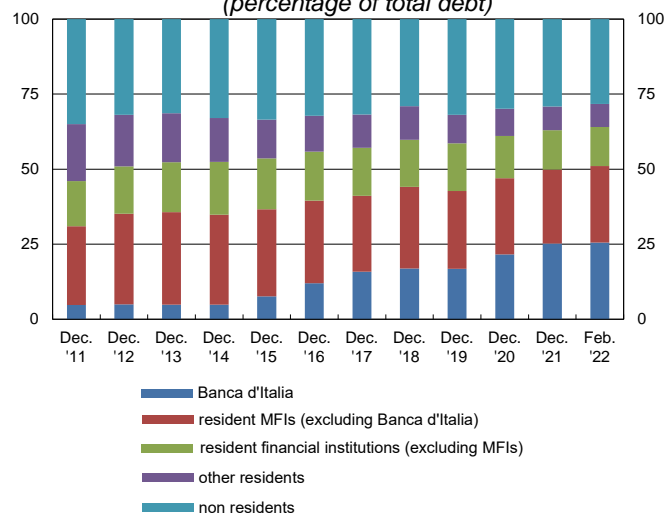


Figure 3

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

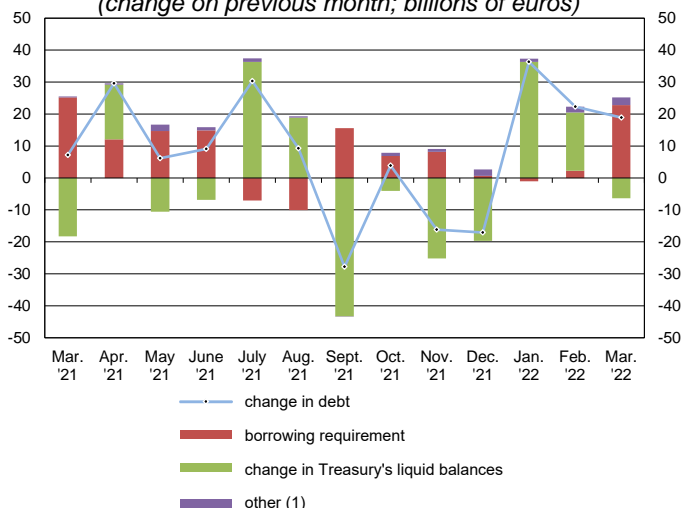
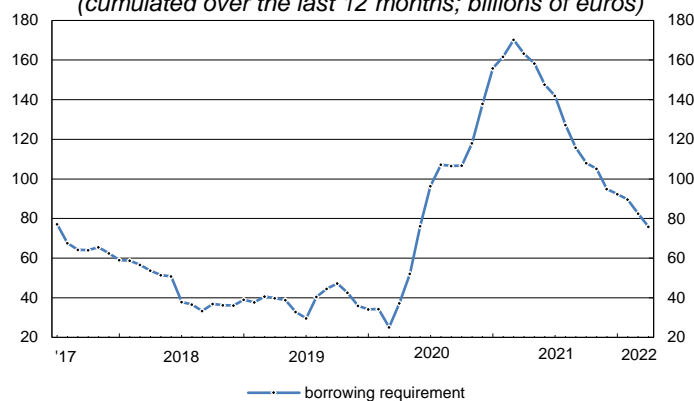


Figure 4

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.

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

Contents

General information

Access to data in BDS:

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

Methodological appendix

A brief description of the content of this report and the methodology is available in [Methods and Sources: Methodological 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)			
2020	432,572	63,082	495,654	626,235	98,006	724,241	-228,587	72,411	1,679	156,176	..	156,176
2021	(479,699)	(87,148)	(566,847)	(667,796)	(119,066)	(786,861)	(-220,014)	(130,466)	(-1,191)	(89,548)	(4)	(89,553)
2020 - 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	5,083	1,320	21,625	..	21,625
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	-8,954	-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	42,042	1,745	4,116	..	4,116
2021 - Jan.	(36,654)	(2,185)	(38,838)	(26,227)	(20)	(26,247)	(12,591)	(-14,260)	(-2,553)	(1,669)	(..)	(1,669)
Feb.	(29,163)	(2,386)	(31,549)	(56,414)	(13,167)	(69,581)	(-38,032)	(28,980)	(-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)	(8,650)	(4)	(8,654)
May	(34,440)	(5,260)	(39,700)	(61,550)	(3,786)	(65,335)	(-25,636)	(11,786)	(-20)	(13,849)	(..)	(13,849)
June	(32,602)	(5,166)	(37,769)	(24,614)	(5,012)	(29,626)	(8,142)	(-23,200)	(2,119)	(15,057)	(..)	(15,057)
July	(48,411)	(7,057)	(55,467)	(60,627)	(3,888)	(64,515)	(-9,047)	(15,777)	(-1,663)	(-6,730)	(..)	(-6,730)
Aug.	(44,936)	(1,566)	(46,502)	(25,818)	(3,237)	(29,055)	(17,447)	(-7,883)	(-528)	(-9,564)	(..)	(-9,564)
Sept.	(35,591)	(29,274)	(64,865)	(69,233)	(7,422)	(76,655)	(-11,790)	(-3,466)	(883)	(15,255)	(..)	(15,255)
Oct.	(35,484)	(2,622)	(38,106)	(55,383)	(37,852)	(93,235)	(-55,130)	(48,250)	(-672)	(6,879)	(..)	(6,879)
Nov.	(43,902)	(-11,357)	(32,545)	(62,245)	(8,271)	(70,516)	(-37,972)	(29,634)	(1,490)	(8,337)	(..)	(8,337)
Dec.	(76,540)	(26,979)	(103,519)	(114,204)	(29,035)	(143,239)	(-39,720)	(38,376)	(-236)	(1,344)	(..)	(1,344)
2022 - Jan.	(39,808)	(2,454)	(42,262)	(21,067)	(105)	(21,172)	(21,090)	(-19,255)	(-1,073)	(-1,835)	(..)	(-1,835)
Feb.	(35,930)	(5,933)	(41,862)	(45,664)	(1,570)	(47,234)	(-5,371)	(4,395)	(552)	(976)	(..)	(976)
Mar.	(33,213)	(3,022)	(36,235)	(67,496)	(62,708)	(130,204)	(-93,969)	(71,088)	(-385)	(22,882)	(-4,251)	(18,631)

(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: -)	
2020	1,636	-2,520	11,456	134,053	646	16,637	928	165,356	-9,557	13,000	155,798
2021	(-4,785)	(-7,576)	(-11,857)	(87,186)	(153)	(27,014)	(-353)	(97,359)	(-4,997)	(-1,000)	(92,362)
2020 - 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	19,769	-1,454	-	738	19,754	767	..	20,521
July.....	-825	-391	-3,013	34,661	246	-	-238	30,831	-23,275	-1,000	7,557
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	-1,763	488	10,085	18	3,712	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	-3,612	-1,325	..	1,149	-15,798	19,057	1,000	3,259
2021 - Jan.	(3,637)	(-1,619)	(5,611)	(25,468)	(-31)	(..)	(-252)	(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)	(6,887)	(18,300)	(1,000)	(25,186)
Apr.....	(-171)	(-609)	(-1,509)	(28,146)	(3,372)	(..)	(-576)	(29,262)	(-17,139)	(-5,000)	(12,123)
May	(-1,169)	(-402)	(-173)	(3,352)	(1,551)	(748)	(-124)	(4,185)	(10,509)	(..)	(14,694)
June	(2,943)	(-300)	(59)	(3,226)	(560)	(..)	(1,301)	(8,089)	(6,818)	(..)	(14,907)
July.....	(-1,120)	(-283)	(545)	(28,527)	(1,274)	(..)	(41)	(29,268)	(-36,340)	(..)	(-7,072)
Aug.....	(-824)	(-227)	(666)	(-7,844)	(1,076)	(15,938)	(-199)	(8,813)	(-18,868)	(..)	(-10,055)
Sept.....	(-4,992)	(-244)	(-172)	(-23,500)	(358)	(..)	(597)	(-27,709)	(43,325)	(3,000)	(15,615)
Oct.	(-10,289)	(-229)	(-2,311)	(8,139)	(7,709)	(..)	(-393)	(2,855)	(4,038)	(3,000)	(6,893)
Nov.....	(1,518)	(-408)	(-1,392)	(-14,176)	(-2,360)	(..)	(-536)	(-16,945)	(25,171)	(..)	(8,225)
Dec.....	(6,988)	(-1,410)	(-6,790)	(-6,338)	(-12,577)	(..)	(-218)	(-18,936)	(19,651)	(-3,000)	(715)
2022 - Jan.	(2,590)	(-1,202)	(-471)	(21,440)	(11,983)	(..)	(-277)	(35,266)	(-36,302)	(-5,366)	(-1,036)
Feb.....	(-4,189)	(-690)	(-470)	(22,074)	(2,883)	(..)	(204)	(20,502)	(-18,230)	(-3,008)	(2,272)
Mar.	(6,425)	(-478)	(-379)	(8,370)	(2,476)	(..)	(-466)	(16,425)	(6,390)	(-187)	(22,815)

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				
2020	156,176	146,602	115	-424	-1,092	496	46	155,798	155,790
2021	(89,548)	(76,082)	(-3,560)	(2,863)	(-753)	(3,748)	(-50)	(92,362)	(92,354)
2020 - 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	21,625	21,411	-528	-1,126	-280	-939	22	20,521	20,521
July	7,219	31,692	-54	307	-44	273	31	7,557	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.	4,116	-12,039	-437	-819	-278	-827	-38	3,259	3,259
2021 - Jan.	(1,669)	(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.	(8,650)	(26,657)	(-185)	(3,481)	(-20)	(3,558)	(-7)	(12,123)	(12,126)
May	(13,849)	(3,292)	(586)	(883)	(-114)	(1,005)	(-38)	(14,694)	(14,694)
June	(15,057)	(3,347)	(714)	(-165)	(-63)	(-157)	(14)	(14,907)	(14,904)
July	(-6,730)	(29,128)	(1,463)	(-324)	(-56)	(-186)	(-19)	(-7,072)	(-7,073)
Aug.	(-9,564)	(-7,104)	(1,367)	(-506)	(-74)	(-303)	(15)	(-10,055)	(-10,055)
Sept.	(15,255)	(-23,632)	(67)	(332)	(-41)	(271)	(27)	(15,615)	(15,615)
Oct.	(6,879)	(5,846)	(7,520)	(59)	(-18)	(220)	(-45)	(6,893)	(6,893)
Nov.	(8,337)	(-15,482)	(-2,367)	(-114)	(-85)	(8)	(2)	(8,225)	(8,224)
Dec.	(1,344)	(-12,935)	(-11,788)	(-645)	(-193)	(-793)	(16)	(715)	(712)
2022 - Jan.	(-1,835)	(21,012)	(11,076)	(781)	(-43)	(892)	(18)	(-1,036)	(-1,036)
Feb.	(976)	(21,618)	(1,433)	(1,325)	(-14)	(1,465)	(-29)	(2,272)	(2,272)
Mar.	(22,882)	(8,032)	(2,520)	(-74)	(-42)	(-41)	(7)	(22,815)	(18,562)

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						
2020	228,929	65,066	125,257	2,027,104	125,510	16,500	49,428	2,572,727
2021	(224,144)	(57,490)	(113,386)	(2,122,266)	(125,664)	(43,376)	(49,076)	(2,677,910)
2020 - Apr.	236,586	66,867	128,474	1,928,445	127,873	-	47,705	2,469,083
May	232,432	67,027	139,343	1,962,123	128,467	-	47,632	2,509,998
June	231,772	66,753	140,705	1,982,592	127,013	-	48,370	2,530,451
July	230,947	66,362	137,693	2,015,993	127,258	-	48,132	2,560,023
Aug.	231,283	66,241	139,013	2,034,249	125,792	-	47,913	2,578,250
Sept.	229,705	65,962	138,733	2,040,849	126,720	-	48,461	2,584,467
Oct.	228,730	65,660	134,591	2,038,530	127,207	10,000	48,480	2,587,538
Nov.	232,234	65,135	133,962	2,030,834	126,835	16,500	48,279	2,588,644
Dec.	228,929	65,066	125,257	2,027,104	125,510	16,500	49,428	2,572,727
2021 - Jan.	(232,566)	(63,446)	(130,868)	(2,051,714)	(125,479)	(16,500)	(49,176)	(2,606,303)
Feb.	(231,085)	(62,346)	(127,424)	(2,088,933)	(126,082)	(20,950)	(48,835)	(2,643,309)
Mar.	(231,260)	(61,601)	(124,466)	(2,094,240)	(124,701)	(26,687)	(49,182)	(2,650,536)
Apr.	(231,089)	(60,992)	(122,953)	(2,122,746)	(128,073)	(26,687)	(48,606)	(2,680,153)
May	(229,920)	(60,590)	(122,780)	(2,128,122)	(129,624)	(27,438)	(48,482)	(2,686,365)
June	(232,863)	(60,290)	(122,839)	(2,132,346)	(130,184)	(27,438)	(49,783)	(2,695,453)
July	(231,743)	(60,008)	(123,384)	(2,161,934)	(131,458)	(27,438)	(49,825)	(2,725,781)
Aug.	(230,918)	(59,781)	(124,050)	(2,154,519)	(132,534)	(43,376)	(49,626)	(2,735,023)
Sept.	(225,927)	(59,537)	(123,878)	(2,130,911)	(132,892)	(43,376)	(50,223)	(2,707,206)
Oct.	(215,638)	(59,308)	(121,567)	(2,140,044)	(140,601)	(43,376)	(49,830)	(2,711,055)
Nov.	(217,156)	(58,900)	(120,175)	(2,126,681)	(138,241)	(43,376)	(49,294)	(2,694,923)
Dec.	(224,144)	(57,490)	(113,386)	(2,122,266)	(125,664)	(43,376)	(49,076)	(2,677,910)
2022 - Jan.	(226,734)	(56,288)	(112,915)	(2,144,762)	(137,647)	(43,376)	(48,799)	(2,714,232)
Feb.	(222,544)	(55,598)	(112,445)	(2,168,609)	(140,529)	(43,376)	(49,003)	(2,736,507)
Mar.	(228,969)	(55,120)	(112,066)	(2,179,418)	(143,006)	(43,376)	(48,536)	(2,755,372)

The Public Finances: Borrowing Requirement and Debt

Table 5
Access to data:
[TCGE0200](#)

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	
2020	556,180	551,343	653,525	393,667	361,535	351,386	232,219	155,877	769,268	700,089	2,572,727
2021	(676,721)	(671,723)	(657,726)	(394,858)	(351,288)	(341,548)	(212,019)	(142,858)	(780,156)	(684,665)	(2,677,910)
2020 - Apr.	446,615	441,858	685,835	416,349	373,865	364,807	225,417	147,873	737,352	686,032	2,469,083
May	467,119	462,361	695,099	427,562	373,378	364,483	236,745	160,725	737,656	686,335	2,509,998
June	487,857	483,094	687,908	423,740	371,125	361,493	234,973	157,346	748,588	697,625	2,530,451
July	507,231	502,450	691,875	427,954	369,567	360,173	240,516	163,103	750,834	700,006	2,560,023
Aug.	517,934	513,152	695,392	432,310	369,601	360,576	239,757	162,643	755,566	704,582	2,578,250
Sept.	529,398	524,585	690,000	428,784	361,281	352,057	235,533	156,910	768,256	717,245	2,584,467
Oct.	539,985	535,165	681,558	420,499	359,469	350,376	230,661	153,238	775,865	713,843	2,587,538
Nov.	549,054	544,219	671,159	408,919	357,231	348,340	235,844	156,481	775,356	706,837	2,588,644
Dec.	556,180	551,343	653,525	393,667	361,535	351,386	232,219	155,877	769,268	700,089	2,572,727
2021 - Jan.	(566,633)	(561,794)	(667,639)	(403,907)	(357,663)	(347,995)	(231,849)	(155,282)	(782,519)	(713,604)	(2,606,303)
Feb.	(576,651)	(571,810)	(680,184)	(413,900)	(359,485)	(350,358)	(230,575)	(157,161)	(796,414)	(723,128)	(2,643,309)
Mar.	(588,100)	(583,258)	(668,719)	(403,957)	(360,538)	(351,125)	(227,151)	(153,282)	(806,028)	(727,084)	(2,650,536)
Apr.	(600,863)	(596,021)	(675,039)	(406,924)	(360,734)	(351,681)	(230,796)	(157,379)	(812,721)	(733,693)	(2,680,153)
May	(611,283)	(606,439)	(680,811)	(410,703)	(359,357)	(350,403)	(227,826)	(156,045)	(807,088)	(727,312)	(2,686,365)
June	(619,829)	(614,978)	(676,876)	(402,661)	(355,918)	(346,503)	(228,488)	(155,428)	(814,341)	(735,614)	(2,695,453)
July	(636,566)	(631,683)	(679,944)	(405,583)	(358,970)	(349,814)	(227,548)	(154,198)	(822,754)	(744,041)	(2,725,781)
Aug.	(643,838)	(638,947)	(684,179)	(408,315)	(353,530)	(344,573)	(221,821)	(149,958)	(831,655)	(736,776)	(2,735,023)
Sept.	(652,740)	(647,829)	(673,661)	(403,344)	(351,130)	(341,507)	(219,589)	(146,859)	(810,087)	(715,251)	(2,707,206)
Oct.	(663,905)	(658,985)	(672,441)	(406,393)	(352,021)	(342,995)	(219,337)	(144,656)	(803,351)	(708,582)	(2,711,055)
Nov.	(670,210)	(665,273)	(666,699)	(400,106)	(350,922)	(342,296)	(217,792)	(144,648)	(789,299)	(694,533)	(2,694,923)
Dec.	(676,721)	(671,723)	(657,726)	(394,858)	(351,288)	(341,548)	(212,019)	(142,858)	(780,156)	(684,665)	(2,677,910)
2022 - Jan.	(689,512)	(684,500)	(682,699)	(405,317)	(353,572)	(344,109)	(211,942)	(142,762)	(776,506)	(680,989)	(2,714,232)
Feb.	(698,011)	(692,986)	(698,890)	(419,783)	(355,036)	(345,969)	(212,392)	(145,548)	(772,179)	(676,768)	(2,736,507)
Mar.	(703,514)	(698,560)	....	....	....	....	....	....	....	....	(2,755,372)

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		
2020	2,499,505	11,527	2,487,978	2,140,273	61,730	122,472	37,867
2021	(2,601,834)	(11,489)	(2,590,345)	(2,224,314)	(58,169)	(119,241)	(31,770)
2020 - Apr	2,393,117	11,287	2,381,830	2,043,878	62,260	123,462	36,386
May	2,433,771	11,281	2,422,490	2,088,536	62,474	123,534	36,209
June	2,455,723	11,675	2,444,048	2,110,647	61,946	122,100	35,902
July	2,484,936	11,654	2,473,282	2,141,079	61,892	122,409	35,904
Aug.	2,504,013	11,685	2,492,328	2,160,740	61,066	122,421	36,710
Sept.	2,510,167	11,536	2,498,631	2,167,102	61,912	123,495	37,886
Oct.	2,513,011	11,111	2,501,901	2,160,664	62,678	123,478	38,028
Nov.	2,514,145	11,108	2,503,037	2,152,430	62,167	123,555	38,131
Dec.	2,499,505	11,527	2,487,978	2,140,273	61,730	122,472	37,867
2021 - Jan	(2,532,894)	(11,490)	(2,521,404)	(2,170,537)	(61,395)	(122,619)	(37,868)
Feb.	(2,569,924)	(11,773)	(2,558,151)	(2,204,328)	(61,623)	(122,825)	(37,791)
Mar.	(2,577,602)	(11,662)	(2,565,940)	(2,206,709)	(60,791)	(122,206)	(37,739)
Apr.	(2,603,765)	(11,682)	(2,592,083)	(2,233,720)	(60,606)	(122,467)	(34,519)
May	(2,609,154)	(11,704)	(2,597,450)	(2,239,036)	(61,193)	(121,650)	(32,819)
June	(2,618,304)	(11,616)	(2,606,688)	(2,243,382)	(61,907)	(120,469)	(31,802)
July	(2,648,836)	(11,477)	(2,637,359)	(2,273,571)	(63,370)	(120,153)	(31,810)
Aug.	(2,658,599)	(11,508)	(2,647,091)	(2,266,896)	(64,737)	(119,771)	(31,934)
Sept.	(2,630,381)	(11,467)	(2,618,914)	(2,243,156)	(64,804)	(120,152)	(31,982)
Oct.	(2,634,344)	(11,595)	(2,622,749)	(2,249,996)	(72,323)	(120,367)	(32,138)
Nov.	(2,618,323)	(11,595)	(2,606,728)	(2,235,326)	(69,957)	(120,181)	(32,065)
Dec.	(2,601,834)	(11,489)	(2,590,345)	(2,224,314)	(58,169)	(119,241)	(31,770)
2022 - Jan	(2,637,384)	(11,517)	(2,625,867)	(2,246,382)	(69,245)	(119,443)	(31,191)
Feb.	(2,658,456)	(11,610)	(2,646,845)	(2,269,772)	(70,679)	(119,191)	(29,613)
Mar.	(2,677,768)	(11,992)	(2,665,776)	(2,280,244)	(73,198)	(119,057)	(29,553)

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: variable rate
of which:									
Securities	MFI loans								
84,605	12,087	63,678	144	..	144	2,572,727	2,985	2,206,592	404,039
(87,471)	(11,338)	(67,427)	(95)	(..)	(95)	(2,677,910)	(3,203)	(2,328,112)	(435,801)
87,076	13,041	65,452	178	..	178	2,469,083	3,304	2,094,203	375,565
87,325	12,930	65,826	183	..	183	2,509,998	3,246	2,128,146	400,511
86,199	12,651	64,887	205	..	205	2,530,451	3,212	2,146,966	403,377
86,505	12,607	65,160	236	..	236	2,560,023	3,148	2,179,637	411,693
85,710	12,522	64,534	212	..	212	2,578,250	3,089	2,197,949	413,366
85,608	12,480	64,601	228	..	228	2,584,467	3,121	2,205,021	414,674
85,450	12,457	64,375	188	..	188	2,587,538	3,126	2,213,794	407,088
85,424	12,366	64,505	183	..	183	2,588,644	3,081	2,212,016	414,593
84,605	12,087	63,678	144	..	144	2,572,727	2,985	2,206,592	404,039
(84,751)	(12,045)	(63,958)	(148)	(..)	(148)	(2,606,303)	(3,034)	(2,231,447)	(404,628)
(85,034)	(12,030)	(64,359)	(124)	(..)	(124)	(2,643,309)	(3,018)	(2,273,309)	(410,855)
(84,467)	(11,998)	(63,804)	(129)	(..)	(129)	(2,650,536)	(3,083)	(2,284,029)	(412,439)
(87,948)	(11,979)	(67,362)	(122)	(..)	(122)	(2,680,153)	(3,026)	(2,315,629)	(422,280)
(88,831)	(11,865)	(68,367)	(84)	(..)	(84)	(2,686,365)	(3,002)	(2,322,725)	(426,411)
(88,666)	(11,803)	(68,210)	(98)	(..)	(98)	(2,695,453)	(3,050)	(2,325,504)	(430,728)
(88,343)	(11,747)	(68,024)	(79)	(..)	(79)	(2,725,781)	(3,039)	(2,355,120)	(437,226)
(87,837)	(11,673)	(67,721)	(95)	(..)	(95)	(2,735,023)	(3,046)	(2,363,739)	(440,224)
(88,170)	(11,632)	(67,992)	(122)	(..)	(122)	(2,707,206)	(3,086)	(2,340,145)	(423,697)
(88,229)	(11,615)	(68,212)	(77)	(..)	(77)	(2,711,055)	(3,081)	(2,349,640)	(427,144)
(88,116)	(11,530)	(68,220)	(79)	(..)	(79)	(2,694,923)	(3,128)	(2,335,843)	(432,259)
(87,471)	(11,338)	(67,427)	(95)	(..)	(95)	(2,677,910)	(3,203)	(2,328,112)	(435,801)
(88,253)	(11,295)	(68,319)	(112)	(..)	(112)	(2,714,232)	(3,251)	(2,351,493)	(438,274)
(89,578)	(11,282)	(69,783)	(83)	(..)	(83)	(2,736,507)	(3,229)	(2,377,281)	(445,048)
(89,505)	(11,241)	(69,742)	(90)	(..)	(90)	(2,755,372)	(3,240)	(2,387,311)	(453,846)

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		
2020	584,093	868,153	242,464	1,120,481	131,839	7.4	2,572,727
2021	(577,114)	(906,103)	(245,027)	(1,194,694)	(141,469)	(7.6)	(2,677,910)
2020 - Apr.	541,042	871,209	217,849	1,056,833	125,373	7.4	2,469,083
May	550,193	904,228	241,295	1,055,577	126,818	7.3	2,509,998
June	564,048	901,223	242,756	1,065,181	129,366	7.3	2,530,451
July	560,430	926,792	244,159	1,072,801	136,396	7.2	2,560,023
Aug.	587,920	909,691	245,565	1,080,639	136,642	7.1	2,578,250
Sept.	605,529	886,687	240,713	1,092,252	123,280	7.2	2,584,467
Oct.	590,670	870,937	239,958	1,125,931	123,631	7.4	2,587,538
Nov.	595,772	862,283	242,318	1,130,590	129,122	7.4	2,588,644
Dec.	584,093	868,153	242,464	1,120,481	131,839	7.4	2,572,727
2021 - Jan.	(592,778)	(874,291)	(242,380)	(1,139,233)	(132,535)	(7.3)	(2,606,303)
Feb.	(588,004)	(901,336)	(242,507)	(1,153,969)	(138,509)	(7.3)	(2,643,309)
Mar.	(577,971)	(915,279)	(243,951)	(1,157,286)	(140,004)	(7.4)	(2,650,536)
Apr.	(595,146)	(906,111)	(249,872)	(1,178,896)	(143,507)	(7.5)	(2,680,153)
May	(598,917)	(906,118)	(254,478)	(1,181,330)	(132,100)	(7.5)	(2,686,365)
June	(589,022)	(926,221)	(242,799)	(1,180,210)	(133,924)	(7.5)	(2,695,453)
July	(603,695)	(943,649)	(243,012)	(1,178,437)	(139,986)	(7.4)	(2,725,781)
Aug.	(599,983)	(936,051)	(244,419)	(1,198,989)	(141,510)	(7.6)	(2,735,023)
Sept.	(604,402)	(907,287)	(258,223)	(1,195,517)	(130,318)	(7.6)	(2,707,206)
Oct.	(584,786)	(917,756)	(260,507)	(1,208,514)	(131,422)	(7.6)	(2,711,055)
Nov.	(590,743)	(894,115)	(257,460)	(1,210,064)	(137,414)	(7.7)	(2,694,923)
Dec.	(577,114)	(906,103)	(245,027)	(1,194,694)	(141,469)	(7.6)	(2,677,910)
2022 - Jan.	(605,482)	(918,617)	(246,316)	(1,190,133)	(142,442)	(7.6)	(2,714,232)
Feb.	(598,697)	(929,123)	(246,314)	(1,208,688)	(149,585)	(7.6)	(2,736,507)
Mar.	(621,114)	(905,344)	(249,012)	(1,228,914)	(156,068)	(7.6)	(2,755,372)

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)

	2020	2021	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.	2021 Sept.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.
General government debt	2,572,727	(2,677,910)	(2,680,153)	(2,686,365)	(2,695,453)	(2,725,781)	(2,735,023)	(2,707,206)	(2,711,055)	(2,694,923)	(2,677,910)	(2,714,232)	(2,736,507)	(2,755,372)
By maturity														
Short-term by original maturity	366,136	(349,798)	(364,524)	(363,640)	(369,948)	(370,661)	(371,284)	(367,061)	(361,415)	(359,080)	(349,798)	(362,739)	(359,226)	(368,061)
Currency and deposits	228,162	(224,014)	(230,333)	(229,167)	(232,111)	(230,993)	(230,170)	(225,181)	(214,893)	(216,412)	(224,014)	(226,604)	(222,416)	(228,841)
Debt securities	125,257	(113,386)	(122,953)	(122,780)	(122,839)	(123,384)	(124,050)	(123,878)	(121,567)	(120,175)	(113,386)	(112,915)	(112,445)	(112,066)
Loans and other liabilities	12,717	(12,399)	(11,238)	(11,694)	(14,998)	(16,285)	(17,064)	(18,002)	(24,956)	(22,493)	(12,399)	(23,219)	(24,365)	(27,153)
Long-term by original maturity	2,206,592	(2,328,112)	(2,315,629)	(2,322,725)	(2,325,504)	(2,355,120)	(2,363,739)	(2,340,145)	(2,349,640)	(2,335,843)	(2,328,112)	(2,351,493)	(2,377,281)	(2,387,311)
With payment due in one year or less	217,958	(227,316)	(230,622)	(235,277)	(219,073)	(233,034)	(228,699)	(237,341)	(223,371)	(231,664)	(227,316)	(242,744)	(239,471)	(253,053)
Currency and deposits	767	(130)	(756)	(754)	(752)	(750)	(748)	(746)	(745)	(744)	(130)	(129)	(128)	(127)
Debt securities	217,191	(227,186)	(229,866)	(234,523)	(218,322)	(232,284)	(227,950)	(236,596)	(222,626)	(230,920)	(227,186)	(242,615)	(239,342)	(252,925)
Loans and other liabilities	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
With payment due in more than one year	1,988,634	(2,100,797)	(2,085,007)	(2,087,448)	(2,106,431)	(2,122,086)	(2,135,040)	(2,102,804)	(2,126,269)	(2,104,179)	(2,100,797)	(2,108,749)	(2,137,810)	(2,134,258)
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,809,913	(1,895,080)	(1,892,880)	(1,893,598)	(1,914,024)	(1,929,650)	(1,926,568)	(1,894,315)	(1,917,418)	(1,895,761)	(1,895,080)	(1,902,147)	(1,929,266)	(1,926,493)
Loans and other liabilities	178,721	(205,717)	(192,127)	(193,850)	(192,407)	(192,436)	(208,472)	(208,488)	(208,851)	(208,418)	(205,717)	(206,602)	(208,544)	(207,765)
By instrument														
Currency and deposits	228,929	(224,144)	(231,089)	(229,920)	(232,863)	(231,743)	(230,918)	(225,927)	(215,638)	(217,156)	(224,144)	(226,734)	(222,544)	(228,969)
Debt securities	2,152,361	(2,235,652)	(2,245,699)	(2,250,901)	(2,255,185)	(2,285,318)	(2,278,569)	(2,254,788)	(2,261,611)	(2,246,857)	(2,235,652)	(2,257,677)	(2,281,054)	(2,291,484)
Loans and other liabilities	191,438	(218,115)	(203,366)	(205,544)	(207,405)	(208,720)	(225,536)	(226,491)	(233,807)	(230,911)	(218,115)	(229,821)	(232,909)	(234,918)
By currency of denomination														
Domestic currency	2,569,742	(2,674,707)	(2,677,127)	(2,683,363)	(2,692,403)	(2,722,742)	(2,731,977)	(2,704,119)	(2,707,974)	(2,691,795)	(2,674,707)	(2,710,980)	(2,733,278)	(2,752,132)
Foreign currency	2,985	(3,203)	(3,026)	(3,002)	(3,050)	(3,039)	(3,046)	(3,086)	(3,081)	(3,128)	(3,203)	(3,251)	(3,229)	(3,240)
By residence of the creditor														
Domestic creditors	1,803,459	(1,897,754)	(1,867,432)	(1,879,277)	(1,881,111)	(1,903,028)	(1,903,368)	(1,897,119)	(1,907,704)	(1,905,623)	(1,897,754)	(1,937,726)	(1,964,328)	....
Foreign creditors	769,268	(780,156)	(812,721)	(807,088)	(814,341)	(822,754)	(831,655)	(810,087)	(803,351)	(789,299)	(780,156)	(776,506)	(772,179)	....

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)

	2020	2021	2021 Apr.	2021 May	2021 June	2021 July	2021 Aug.	2021 Sept.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.
Unconsolidated central government debt	2,499,505	(2,601,834)	(2,603,765)	(2,609,154)	(2,618,304)	(2,648,836)	(2,658,599)	(2,630,381)	(2,634,344)	(2,618,323)	(2,601,834)	(2,637,384)	(2,658,456)	(2,677,768)
By maturity														
Short-term by original maturity	361,594	(345,691)	(359,942)	(359,314)	(365,381)	(366,395)	(367,383)	(362,864)	(357,416)	(355,106)	(345,691)	(358,545)	(355,264)	(363,979)
Currency and deposits	228,162	(224,014)	(230,333)	(229,167)	(232,111)	(230,993)	(230,170)	(225,181)	(214,893)	(216,412)	(224,014)	(226,604)	(222,416)	(228,841)
Debt securities	125,282	(113,441)	(122,996)	(122,816)	(122,887)	(123,435)	(124,100)	(123,928)	(121,618)	(120,243)	(113,441)	(112,954)	(112,490)	(112,111)
Loans and other liabilities	8,150	(8,236)	(6,613)	(7,331)	(10,382)	(11,967)	(13,113)	(13,756)	(20,906)	(18,451)	(8,236)	(18,987)	(20,359)	(23,026)
Long-term by original maturity	2,137,911	(2,256,143)	(2,243,823)	(2,249,840)	(2,252,923)	(2,282,441)	(2,291,217)	(2,267,517)	(2,276,928)	(2,263,217)	(2,256,143)	(2,278,838)	(2,303,191)	(2,313,789)
With payment due in one year or less	218,981	(228,522)	(231,517)	(236,352)	(220,087)	(233,940)	(229,611)	(238,299)	(224,444)	(232,864)	(228,522)	(243,945)	(240,704)	(254,421)
Currency and deposits	767	(130)	(756)	(754)	(752)	(750)	(748)	(746)	(745)	(744)	(130)	(129)	(128)	(127)
Debt securities	218,214	(228,392)	(230,761)	(235,599)	(219,335)	(233,190)	(228,863)	(237,554)	(223,699)	(232,120)	(228,392)	(243,816)	(240,576)	(254,294)
Loans and other liabilities	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
With payment due in more than one year	1,918,930	(2,027,621)	(2,012,306)	(2,013,488)	(2,032,837)	(2,048,501)	(2,061,606)	(2,029,218)	(2,052,485)	(2,030,353)	(2,027,621)	(2,034,894)	(2,062,487)	(2,059,369)
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,808,304	(1,893,970)	(1,891,645)	(1,892,325)	(1,912,776)	(1,928,423)	(1,925,441)	(1,893,142)	(1,916,274)	(1,894,558)	(1,893,970)	(1,901,129)	(1,928,318)	(1,925,831)
Loans and other liabilities	110,626	(133,651)	(120,661)	(121,163)	(120,061)	(120,078)	(136,165)	(136,076)	(136,210)	(135,795)	(133,651)	(133,765)	(134,170)	(133,538)
By instrument														
Currency and deposits	228,929	(224,144)	(231,089)	(229,920)	(232,863)	(231,743)	(230,918)	(225,927)	(215,638)	(217,156)	(224,144)	(226,734)	(222,544)	(228,969)
Debt securities	2,151,800	(2,235,803)	(2,245,402)	(2,250,740)	(2,254,998)	(2,285,048)	(2,278,404)	(2,254,623)	(2,261,591)	(2,246,921)	(2,235,803)	(2,257,899)	(2,281,383)	(2,292,236)
Loans and other liabilities	118,776	(141,887)	(127,274)	(128,494)	(130,443)	(132,045)	(149,277)	(149,831)	(157,116)	(154,246)	(141,887)	(152,751)	(154,529)	(156,564)
By currency of denomination														
Domestic currency	2,496,568	(2,598,662)	(2,600,790)	(2,606,194)	(2,615,296)	(2,645,827)	(2,655,584)	(2,627,325)	(2,631,294)	(2,615,226)	(2,598,662)	(2,634,179)	(2,655,260)	(2,674,559)
Foreign currency	2,937	(3,171)	(2,975)	(2,960)	(3,008)	(3,009)	(3,015)	(3,057)	(3,051)	(3,097)	(3,171)	(3,205)	(3,196)	(3,210)
By residence of the creditor														
Domestic creditors	1,741,251	(1,834,275)	(1,804,127)	(1,814,619)	(1,816,606)	(1,838,767)	(1,839,607)	(1,832,968)	(1,843,687)	(1,841,675)	(1,834,275)	(1,873,484)	(1,898,885)	....
Foreign creditors	758,254	(767,559)	(799,638)	(794,535)	(801,698)	(810,069)	(818,992)	(797,414)	(790,658)	(776,648)	(767,559)	(763,900)	(759,571)	....

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
	<i>of which:</i>			<i>of which:</i>			<i>of which:</i>				
	Securities	MFI		Securities	MFI		Securities	MFI			
2020	33,668	5,441	24,255	6,360	1,802	4,522	34,039	4,288	28,177	10,538	84,605
2021	(37,978)	(5,327)	(29,002)	(6,050)	(1,641)	(4,365)	(33,403)	(3,893)	(27,801)	(10,040)	(87,471)
2020 - Apr.	33,726	5,824	23,973	6,512	1,940	4,548	35,673	4,636	29,644	11,164	87,076
May	33,723	5,742	24,061	6,476	1,928	4,528	35,868	4,624	29,877	11,258	87,325
June	33,568	5,660	23,977	6,433	1,879	4,533	35,251	4,485	29,320	10,947	86,199
July	33,370	5,658	23,880	6,422	1,867	4,532	35,220	4,464	29,301	11,493	86,505
Aug.	33,387	5,587	23,986	6,383	1,867	4,497	34,860	4,458	28,961	11,080	85,710
Sept.	33,454	5,584	23,973	6,386	1,862	4,501	34,769	4,433	28,865	11,000	85,608
Oct.	33,366	5,581	23,955	6,411	1,861	4,529	34,920	4,421	29,056	10,753	85,450
Nov.	33,297	5,515	23,997	6,397	1,849	4,526	34,735	4,411	28,938	10,996	85,424
Dec.	33,668	5,441	24,255	6,360	1,802	4,522	34,039	4,288	28,177	10,538	84,605
2021 - Jan.	(33,554)	(5,439)	(24,247)	(6,315)	(1,789)	(4,492)	(34,191)	(4,268)	(28,415)	(10,691)	(84,751)
Feb.	(33,446)	(5,437)	(24,149)	(6,315)	(1,789)	(4,494)	(34,554)	(4,263)	(28,797)	(10,719)	(85,034)
Mar.	(33,273)	(5,433)	(23,919)	(6,307)	(1,784)	(4,493)	(34,620)	(4,240)	(28,845)	(10,268)	(84,467)
Apr.	(36,209)	(5,432)	(26,942)	(6,306)	(1,782)	(4,500)	(34,885)	(4,232)	(29,171)	(10,548)	(87,948)
May	(37,605)	(5,347)	(28,433)	(6,299)	(1,769)	(4,502)	(34,450)	(4,220)	(28,750)	(10,478)	(88,831)
June	(38,091)	(5,483)	(28,743)	(6,219)	(1,720)	(4,472)	(33,849)	(4,081)	(28,203)	(10,507)	(88,666)
July	(37,949)	(5,469)	(28,712)	(6,129)	(1,707)	(4,394)	(33,661)	(4,060)	(28,079)	(10,605)	(88,343)
Aug.	(37,893)	(5,458)	(28,693)	(6,130)	(1,707)	(4,395)	(33,516)	(4,054)	(27,968)	(10,298)	(87,837)
Sept.	(37,966)	(5,446)	(28,720)	(6,127)	(1,702)	(4,396)	(33,657)	(4,032)	(28,067)	(10,419)	(88,170)
Oct.	(38,045)	(5,444)	(28,864)	(6,124)	(1,701)	(4,397)	(33,718)	(4,025)	(28,185)	(10,342)	(88,229)
Nov.	(37,902)	(5,384)	(28,817)	(6,101)	(1,689)	(4,388)	(33,715)	(4,015)	(28,219)	(10,398)	(88,116)
Dec.	(37,978)	(5,327)	(29,002)	(6,050)	(1,641)	(4,365)	(33,403)	(3,893)	(27,801)	(10,040)	(87,471)
2022 - Jan.	(38,530)	(5,326)	(29,548)	(5,975)	(1,629)	(4,303)	(33,223)	(3,873)	(27,702)	(10,525)	(88,253)
Feb.	(40,010)	(5,324)	(31,043)	(5,966)	(1,628)	(4,304)	(33,355)	(3,869)	(27,849)	(10,248)	(89,578)
Mar.	(39,980)	(5,312)	(31,004)	(5,952)	(1,623)	(4,294)	(33,440)	(3,846)	(27,938)	(10,133)	(89,505)

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
2020	23,941	11,612	22,879	18,617	7,557	84,605
2021	(23,296)	(11,296)	(24,287)	(19,961)	(8,632)	(87,471)
2020 - Apr	24,526	11,950	23,077	19,563	7,960	87,076
May	24,547	11,894	23,160	19,710	8,015	87,325
June	24,285	11,846	22,533	19,564	7,972	86,199
July	24,316	11,797	22,609	19,813	7,970	86,505
Aug.	24,142	11,817	22,426	19,429	7,897	85,710
Sept.	24,003	11,814	22,445	19,433	7,913	85,608
Oct.	24,040	11,841	22,454	19,243	7,872	85,450
Nov.	24,015	11,715	22,673	19,274	7,747	85,424
Dec.	23,941	11,612	22,879	18,617	7,557	84,605
2021 - Jan	(23,886)	(11,599)	(22,867)	(18,746)	(7,654)	(84,751)
Feb.	(24,056)	(11,597)	(23,037)	(18,608)	(7,736)	(85,034)
Mar.	(23,950)	(11,453)	(22,988)	(18,344)	(7,733)	(84,467)
Apr.	(24,025)	(11,478)	(24,757)	(19,907)	(7,782)	(87,948)
May	(23,835)	(11,449)	(24,510)	(19,776)	(9,261)	(88,831)
June	(23,540)	(11,302)	(24,512)	(20,244)	(9,068)	(88,666)
July	(23,451)	(11,162)	(24,523)	(20,221)	(8,987)	(88,343)
Aug.	(23,337)	(11,124)	(24,298)	(20,153)	(8,925)	(87,837)
Sept.	(23,356)	(11,221)	(24,465)	(20,196)	(8,931)	(88,170)
Oct.	(23,581)	(11,281)	(24,455)	(20,225)	(8,686)	(88,229)
Nov.	(23,435)	(11,236)	(24,622)	(20,133)	(8,691)	(88,116)
Dec.	(23,296)	(11,296)	(24,287)	(19,961)	(8,632)	(87,471)
2022 - Jan	(23,428)	(11,197)	(24,412)	(20,001)	(9,214)	(88,253)
Feb.	(23,399)	(11,164)	(25,802)	(19,960)	(9,253)	(89,578)
Mar.	(23,379)	(11,211)	(25,742)	(19,927)	(9,246)	(89,505)

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							
2020	2,572,727	42,475	34,461			34,002	460	14	8,000	2,530,252	39,261	43,385	33,509	14,331
2021	(2,677,910)	(47,472)	(38,149)	37,503	(645)	(324)	(9,000)	(2,630,438)	(36,557)	(42,994)	(33,509)	(14,331)
2020 - Apr.....	2,469,083	46,940	45,111	44,618	494	1,329	500	2,422,143	35,696	43,516	33,509	14,331
May ...	2,509,998	61,442	58,441	57,974	467	1	3,000	2,448,556	36,751	43,516	33,509	14,331
June ..	2,530,451	60,675	57,674	57,266	409	..	3,000	2,469,777	36,919	43,483	33,509	14,331
July....	2,560,023	83,949	79,949	79,524	426	..	4,000	2,476,074	37,321	43,483	33,509	14,331
Aug....	2,578,250	100,742	98,242	97,825	417	..	2,500	2,477,508	37,034	43,483	33,509	14,331
Sept...	2,584,467	84,490	75,864	75,426	438	126	8,500	2,499,978	36,840	43,434	33,509	14,331
Oct. ...	2,587,538	78,408	68,521	68,091	431	387	9,500	2,509,129	37,252	43,434	33,509	14,331
Nov....	2,588,644	61,532	52,145	51,711	434	387	9,000	2,527,112	40,128	43,434	33,509	14,331
Dec....	2,572,727	42,475	34,461	34,002	460	14	8,000	2,530,252	39,261	43,385	33,509	14,331
2021 - Jan. ...	(2,606,303)	(75,091)	(67,077)	66,636	(442)	(13)	(8,000)	(2,531,212)	(40,033)	(43,385)	(33,509)	(14,331)
Feb....	(2,643,309)	(102,937)	(94,923)	94,492	(431)	(13)	(8,000)	(2,540,373)	(40,134)	(43,385)	(33,509)	(14,331)
Mar. ...	(2,650,536)	(84,637)	(77,623)	77,103	(520)	(13)	(7,000)	(2,565,899)	(38,509)	(43,321)	(33,509)	(14,331)
Apr.....	(2,680,153)	(101,775)	(89,762)	89,273	(490)	(13)	(12,000)	(2,578,378)	(39,525)	(43,321)	(33,509)	(14,331)
May ...	(2,686,365)	(91,266)	(79,253)	78,758	(495)	(13)	(12,000)	(2,595,099)	(40,623)	(43,321)	(33,509)	(14,331)
June ..	(2,695,453)	(84,449)	(71,527)	70,901	(626)	(922)	(12,000)	(2,611,004)	(39,891)	(43,231)	(33,509)	(14,331)
July....	(2,725,781)	(120,788)	(103,366)	102,792	(574)	(5,422)	(12,000)	(2,604,993)	(38,679)	(43,231)	(33,509)	(14,331)
Aug....	(2,735,023)	(139,656)	(127,654)	127,055	(600)	(2)	(12,000)	(2,595,367)	(38,062)	(43,231)	(33,509)	(14,331)
Sept...	(2,707,206)	(96,331)	(87,330)	86,711	(618)	(2)	(9,000)	(2,610,874)	(36,315)	(43,120)	(33,509)	(14,331)
Oct. ...	(2,711,055)	(92,293)	(86,292)	85,671	(621)	(2)	(6,000)	(2,618,762)	(36,591)	(43,120)	(33,509)	(14,331)
Nov....	(2,694,923)	(67,123)	(61,114)	60,511	(603)	(9)	(6,000)	(2,627,800)	(35,382)	(43,120)	(33,509)	(14,331)
Dec....	(2,677,910)	(47,472)	(38,149)	37,503	(645)	(324)	(9,000)	(2,630,438)	(36,557)	(42,994)	(33,509)	(14,331)
2022 - Jan. ...	(2,714,232)	(83,774)	(69,085)	68,402	(683)	(323)	(14,366)	(2,630,458)	(37,609)	(42,994)	(33,509)	(14,331)
Feb....	(2,736,507)	(102,004)	(84,307)	83,423	(884)	(323)	(17,374)	(2,634,503)	(37,362)	(42,994)	(33,509)	(14,331)
Mar. ...	(2,755,372)	(95,614)	(77,730)	76,793	(937)	(323)	(17,560)	(2,659,758)	(37,086)	(42,869)	(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 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:

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

-
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 Public Finances: Borrowing Requirement and Debt

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).

-
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) 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 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).

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

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

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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