

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

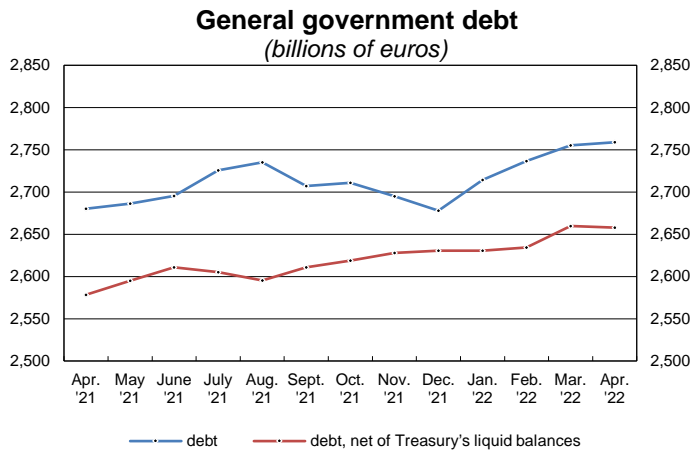


Figure 2

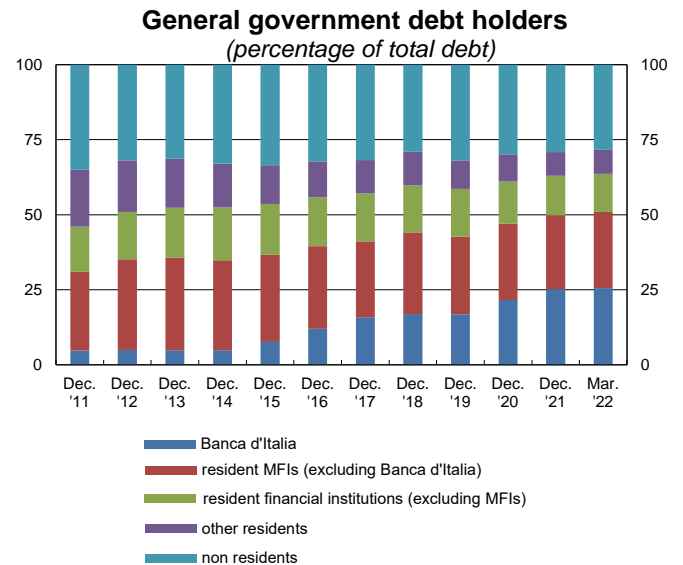


Figure 3

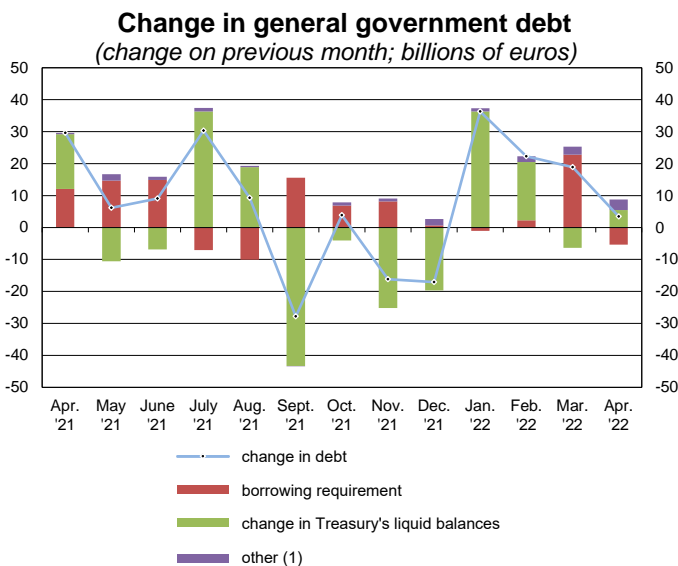
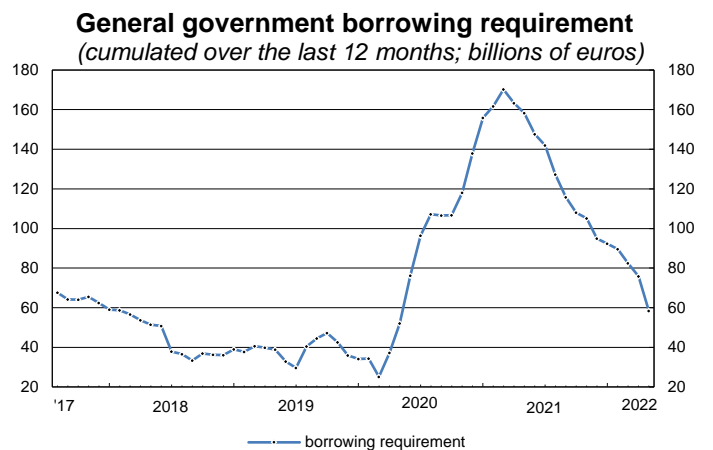


Figure 4



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

## General information

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

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

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[Method and Sources: Methodological notes.](#)

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[Main indicators of Public Finances](#)

# The Public Finances: Borrowing Requirement and Debt

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

## Formation of the central government borrowing requirement

*(millions of euros)*

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	of which: Tax collection accounts (2)			
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 - 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	13,336	48,927	69,233	7,422	76,655	-27,728	12,473	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	4,581	48,483	62,245	8,271	70,516	-22,033	13,696	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)	(-19,250)	(-1,073)	(-1,840)	(..)	(-1,840)
Feb.	(35,930)	(5,933)	(41,862)	(45,664)	(1,570)	(47,234)	(-5,371)	(4,391)	(552)	(980)	(..)	(980)
Mar.	(33,213)	(3,022)	(36,235)	(67,496)	(62,708)	(130,204)	(-93,969)	(71,068)	(-385)	(22,901)	(-4,251)	(18,650)
Apr.	(34,125)	(17,730)	(51,855)	(60,669)	(4,027)	(64,695)	(-12,840)	(18,287)	(-185)	(-5,447)	(..)	(-5,447)

(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 - 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)	(21,435)	(11,983)	(..)	(-277)	(35,261)	(-36,302)	(-5,366)	(-1,041)
Feb.....	(-4,189)	(-690)	(-470)	(22,079)	(2,883)	(..)	(204)	(20,506)	(-18,230)	(-3,008)	(2,277)
Mar.....	(6,425)	(-478)	(-379)	(8,370)	(2,495)	(..)	(-466)	(16,444)	(6,390)	(-187)	(22,834)
Apr.....	(-952)	(-1,293)	(-345)	(-10,585)	(1,255)	(11,000)	(-224)	(149)	(-5,471)	(1,126)	(-5,322)

## 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 - 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. ....	(-1,840)	(21,007)	(11,076)	(781)	(-43)	(892)	(18)	(-1,041)	(-1,041)
Feb. ....	(980)	(21,623)	(1,433)	(1,325)	(-14)	(1,465)	(-28)	(2,277)	(2,277)
Mar. ....	(22,901)	(8,032)	(2,538)	(-74)	(-42)	(-41)	(6)	(22,834)	(18,581)
Apr. ....	(-5,447)	(-10,910)	(1,153)	(132)	(-20)	(99)	(-8)	(-5,322)	(-5,322)

## 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 - 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)	(2,144,757)	(137,647)	(43,376)	(48,799)	(2,714,227)
Feb. ....	(222,544)	(55,598)	(112,445)	(2,168,609)	(140,529)	(43,376)	(49,003)	(2,736,506)
Mar. ....	(228,969)	(55,120)	(112,066)	(2,179,418)	(143,024)	(43,376)	(48,537)	(2,755,390)
Apr. ....	(228,017)	(53,827)	(111,721)	(2,172,175)	(144,280)	(54,376)	(48,312)	(2,758,881)

## The Public Finances: Borrowing Requirement and Debt

**Table 5**  
[Access to data:](#)  
[TCCE0200](#)

### General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which: Securities		of which: Securities		of which: Securities		of which: Securities		of which: Securities	
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 - 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	666,701	400,108	350,920	342,295	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)	(683,315)	(405,933)	(351,794)	(342,330)	(213,100)	(143,920)	(776,506)	(680,989)	(2,714,227)
Feb. ....	(698,011)	(692,986)	(698,890)	(419,783)	(354,978)	(345,911)	(212,392)	(145,548)	(772,236)	(676,826)	(2,736,506)
Mar. ....	(703,514)	(698,560)	(700,610)	(421,351)	(348,763)	(339,563)	(219,702)	(144,555)	(782,800)	(687,457)	(2,755,390)
Apr. ....	(705,138)	(700,147)	....	....	....	....	....	....	....	....	(2,758,881)



## 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:		Unconsolidated debt	Consolidating items
				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 - 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)	(11,522)	(2,625,862)	(2,246,377)	(69,245)	(119,444)	(31,191)
Feb. ....	(2,658,455)	(11,610)	(2,646,844)	(2,269,772)	(70,679)	(119,191)	(29,613)
Mar. ....	(2,677,787)	(11,992)	(2,665,795)	(2,280,244)	(73,217)	(119,057)	(29,553)
Apr. ....	(2,681,103)	(11,943)	(2,669,160)	(2,272,674)	(74,370)	(119,121)	(29,483)

# 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	404,047
87,471	11,338	67,427	95	..	95	2,677,910	3,203	2,328,112	435,809
87,325	12,930	65,826	183	..	183	2,509,998	3,246	2,128,146	400,520
86,199	12,651	64,887	205	..	205	2,530,451	3,212	2,146,966	403,386
86,505	12,607	65,160	236	..	236	2,560,023	3,148	2,179,637	411,702
85,710	12,522	64,534	212	..	212	2,578,250	3,089	2,197,949	413,375
85,608	12,480	64,601	228	..	228	2,584,467	3,121	2,205,021	414,683
85,450	12,457	64,375	188	..	188	2,587,538	3,126	2,213,794	407,096
85,424	12,366	64,505	183	..	183	2,588,644	3,081	2,212,016	414,601
84,605	12,087	63,678	144	..	144	2,572,727	2,985	2,206,592	404,047
84,751	12,045	63,958	148	..	148	2,606,303	3,034	2,231,447	404,636
85,034	12,030	64,359	124	..	124	2,643,309	3,018	2,273,309	410,864
84,467	11,998	63,804	129	..	129	2,650,536	3,083	2,284,029	412,447
87,948	11,979	67,362	122	..	122	2,680,153	3,026	2,315,629	422,288
88,831	11,865	68,367	84	..	84	2,686,365	3,002	2,322,725	426,419
88,666	11,803	68,210	98	..	98	2,695,453	3,050	2,325,504	430,737
88,343	11,747	68,024	79	..	79	2,725,781	3,039	2,355,120	437,235
87,837	11,673	67,721	95	..	95	2,735,023	3,046	2,363,739	440,232
88,170	11,632	67,992	122	..	122	2,707,206	3,086	2,340,145	423,705
88,229	11,615	68,212	77	..	77	2,711,055	3,081	2,349,640	427,152
88,116	11,530	68,220	79	..	79	2,694,923	3,128	2,335,843	432,267
87,471	11,338	67,427	95	..	95	2,677,910	3,203	2,328,112	435,809
(88,253)	(11,295)	(68,319)	(112)	(..)	(112)	(2,714,227)	(3,251)	(2,351,488)	(438,282)
(89,578)	(11,282)	(69,783)	(84)	(..)	(84)	(2,736,506)	(3,229)	(2,377,281)	(445,056)
(89,505)	(11,241)	(69,742)	(90)	(..)	(90)	(2,755,390)	(3,240)	(2,387,329)	(453,855)
(89,639)	(11,222)	(69,841)	(83)	(..)	(83)	(2,758,881)	(3,349)	(2,390,710)	(457,202)

## The Public Finances: Borrowing Requirement and Debt

**Table 7**
[Access to data:](#)
[TCGE0325](#)

### 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	242,471	1,120,481	131,845	7.4	2,572,727
2021 .....	577,114	906,103	245,027	1,194,694	141,475	7.6	2,677,910
2020 - May .....	550,193	904,228	241,303	1,055,577	126,825	7.3	2,509,998
June .....	564,048	901,223	242,765	1,065,181	129,373	7.3	2,530,451
July .....	560,430	926,792	244,167	1,072,801	136,402	7.2	2,560,023
Aug. ....	587,920	909,691	245,573	1,080,639	136,648	7.1	2,578,250
Sept. ....	605,529	886,687	240,721	1,092,252	123,286	7.2	2,584,467
Oct. ....	590,670	870,937	239,965	1,125,931	123,638	7.4	2,587,538
Nov. ....	595,772	862,283	242,325	1,130,590	129,128	7.4	2,588,644
Dec. ....	584,093	868,153	242,471	1,120,481	131,845	7.4	2,572,727
2021 - Jan. ....	592,778	874,291	242,387	1,139,233	132,541	7.3	2,606,303
Feb. ....	588,004	901,336	242,514	1,153,969	138,515	7.3	2,643,309
Mar. ....	577,971	915,279	243,958	1,157,286	140,010	7.4	2,650,536
Apr. ....	595,146	906,111	249,879	1,178,896	143,513	7.5	2,680,153
May .....	598,917	906,118	254,479	1,181,330	132,106	7.5	2,686,365
June .....	589,022	926,221	242,800	1,180,210	133,930	7.5	2,695,453
July .....	603,695	943,649	243,012	1,178,437	139,993	7.4	2,725,781
Aug. ....	599,983	936,051	244,419	1,198,989	141,517	7.6	2,735,023
Sept. ....	604,402	907,287	258,223	1,195,517	130,325	7.6	2,707,206
Oct. ....	584,786	917,756	260,508	1,208,514	131,428	7.6	2,711,055
Nov. ....	590,743	894,115	257,460	1,210,064	137,420	7.7	2,694,923
Dec. ....	577,114	906,103	245,027	1,194,694	141,475	7.6	2,677,910
2022 - Jan. ....	(605,483)	(918,612)	(246,317)	(1,190,133)	(142,449)	(7.6)	(2,714,227)
Feb. ....	(598,696)	(929,123)	(246,315)	(1,208,688)	(149,591)	(7.6)	(2,736,506)
Mar. ....	(621,114)	(905,347)	(249,012)	(1,228,929)	(156,075)	(7.6)	(2,755,390)
Apr. ....	(596,507)	(916,320)	(241,873)	(1,246,054)	(157,230)	(7.7)	(2,758,881)

## 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 May	2021 June	2021 July	2021 Aug.	2021 Sept.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.
<b>General government debt</b>	<b>2,572,727</b>	<b>2,677,910</b>	<b>2,686,365</b>	<b>2,695,453</b>	<b>2,725,781</b>	<b>2,735,023</b>	<b>2,707,206</b>	<b>2,711,055</b>	<b>2,694,923</b>	<b>2,677,910</b>	<b>(2,714,227)</b>	<b>(2,736,506)</b>	<b>(2,755,390)</b>	<b>(2,758,881)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>366,136</b>	<b>349,798</b>	<b>363,640</b>	<b>369,948</b>	<b>370,661</b>	<b>371,284</b>	<b>367,061</b>	<b>361,415</b>	<b>359,080</b>	<b>349,798</b>	<b>(362,739)</b>	<b>(359,226)</b>	<b>(368,061)</b>	<b>(368,171)</b>
Currency and deposits	228,162	224,014	229,167	232,111	230,993	230,170	225,181	214,893	216,412	224,014	(226,604)	(222,416)	(228,841)	(227,890)
Debt securities	125,257	113,386	122,780	122,839	123,384	124,050	123,878	121,567	120,175	113,386	(112,915)	(112,445)	(112,066)	(111,721)
Loans and other liabilities	12,717	12,399	11,694	14,998	16,285	17,064	18,002	24,956	22,493	12,399	(23,220)	(24,364)	(27,153)	(28,559)
<b>Long-term by original maturity</b>	<b>2,206,592</b>	<b>2,328,112</b>	<b>2,322,725</b>	<b>2,325,504</b>	<b>2,355,120</b>	<b>2,363,739</b>	<b>2,340,145</b>	<b>2,349,640</b>	<b>2,335,843</b>	<b>2,328,112</b>	<b>(2,351,488)</b>	<b>(2,377,281)</b>	<b>(2,387,329)</b>	<b>(2,390,710)</b>
<b>With payment due in one year or less</b>	<b>217,958</b>	<b>227,316</b>	<b>235,277</b>	<b>219,073</b>	<b>233,034</b>	<b>228,699</b>	<b>237,341</b>	<b>223,371</b>	<b>231,664</b>	<b>227,316</b>	<b>(242,744)</b>	<b>(239,471)</b>	<b>(253,053)</b>	<b>(228,336)</b>
Currency and deposits	767	130	754	752	750	748	746	745	744	130	(129)	(128)	(127)	(127)
Debt securities	217,191	227,186	234,523	218,322	232,284	227,950	236,596	222,626	230,920	227,186	(242,615)	(239,342)	(252,925)	(228,210)
Loans and other liabilities	..	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)
<b>With payment due in more than one year</b>	<b>1,988,634</b>	<b>2,100,797</b>	<b>2,087,448</b>	<b>2,106,431</b>	<b>2,122,086</b>	<b>2,135,040</b>	<b>2,102,804</b>	<b>2,126,269</b>	<b>2,104,179</b>	<b>2,100,797</b>	<b>(2,108,744)</b>	<b>(2,137,810)</b>	<b>(2,134,276)</b>	<b>(2,162,374)</b>
Currency and deposits	..	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)
Debt securities	1,809,913	1,895,080	1,893,598	1,914,024	1,929,650	1,926,568	1,894,315	1,917,418	1,895,761	1,895,080	(1,902,142)	(1,929,266)	(1,926,493)	(1,943,965)
Loans and other liabilities	178,721	205,717	193,850	192,407	192,436	208,472	208,488	208,851	208,418	205,717	(206,602)	(208,544)	(207,784)	(218,409)
<b>By instrument</b>														
Currency and deposits	228,929	224,144	229,920	232,863	231,743	230,918	225,927	215,638	217,156	224,144	(226,734)	(222,544)	(228,969)	(228,017)
Debt securities	2,152,361	2,235,652	2,250,901	2,255,185	2,285,318	2,278,569	2,254,788	2,261,611	2,246,857	2,235,652	(2,257,672)	(2,281,054)	(2,291,484)	(2,283,896)
Loans and other liabilities	191,438	218,115	205,544	207,405	208,720	225,536	226,491	233,807	230,911	218,115	(229,822)	(232,908)	(234,937)	(246,968)
<b>By currency of denomination</b>														
Domestic currency	2,569,742	2,674,707	2,683,363	2,692,403	2,722,742	2,731,977	2,704,119	2,707,974	2,691,795	2,674,707	(2,710,975)	(2,733,278)	(2,752,150)	(2,755,532)
Foreign currency	2,985	3,203	3,002	3,050	3,039	3,046	3,086	3,081	3,128	3,203	(3,251)	(3,229)	(3,240)	(3,349)
<b>By residence of the creditor</b>														
Domestic creditors	1,803,459	1,897,754	1,879,277	1,881,111	1,903,028	1,903,368	1,897,119	1,907,704	1,905,623	1,897,754	(1,937,721)	(1,964,270)	(1,972,590)	....
Foreign creditors	769,268	780,156	807,088	814,341	822,754	831,655	810,087	803,351	789,299	780,156	(776,506)	(772,236)	(782,800)	....

## 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 May	2021 June	2021 July	2021 Aug.	2021 Sept.	2021 Oct.	2021 Nov.	2021 Dec.	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.
<b>Unconsolidated central government debt</b>	<b>2,499,505</b>	<b>2,601,834</b>	<b>2,609,154</b>	<b>2,618,304</b>	<b>2,648,836</b>	<b>2,658,599</b>	<b>2,630,381</b>	<b>2,634,344</b>	<b>2,618,323</b>	<b>2,601,834</b>	<b>(2,637,384)</b>	<b>(2,658,455)</b>	<b>(2,677,787)</b>	<b>(2,681,103)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>361,594</b>	<b>345,691</b>	<b>359,314</b>	<b>365,381</b>	<b>366,395</b>	<b>367,383</b>	<b>362,864</b>	<b>357,416</b>	<b>355,106</b>	<b>345,691</b>	<b>(358,545)</b>	<b>(355,263)</b>	<b>(363,979)</b>	<b>(363,913)</b>
Currency and deposits	228,162	224,014	229,167	232,111	230,993	230,170	225,181	214,893	216,412	224,014	(226,604)	(222,416)	(228,841)	(227,890)
Debt securities	125,282	113,441	122,816	122,887	123,435	124,100	123,928	121,618	120,243	113,441	(112,954)	(112,490)	(112,111)	(111,761)
Loans and other liabilities	8,150	8,236	7,331	10,382	11,967	13,113	13,756	20,906	18,451	8,236	(18,987)	(20,358)	(23,026)	(24,262)
<b>Long-term by original maturity</b>	<b>2,137,911</b>	<b>2,256,143</b>	<b>2,249,840</b>	<b>2,252,923</b>	<b>2,282,441</b>	<b>2,291,217</b>	<b>2,267,517</b>	<b>2,276,928</b>	<b>2,263,217</b>	<b>2,256,143</b>	<b>(2,278,838)</b>	<b>(2,303,191)</b>	<b>(2,313,808)</b>	<b>(2,317,190)</b>
<b>With payment due in one year or less</b>	<b>218,981</b>	<b>228,522</b>	<b>236,352</b>	<b>220,087</b>	<b>233,940</b>	<b>229,611</b>	<b>238,299</b>	<b>224,444</b>	<b>232,864</b>	<b>228,522</b>	<b>(243,945)</b>	<b>(240,704)</b>	<b>(254,421)</b>	<b>(229,732)</b>
Currency and deposits	767	130	754	752	750	748	746	745	744	130	(129)	(128)	(127)	(127)
Debt securities	218,214	228,392	235,599	219,335	233,190	228,863	237,554	223,699	232,120	228,392	(243,816)	(240,576)	(254,294)	(229,605)
Loans and other liabilities	..	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)
<b>With payment due in more than one year</b>	<b>1,918,930</b>	<b>2,027,621</b>	<b>2,013,488</b>	<b>2,032,837</b>	<b>2,048,501</b>	<b>2,061,606</b>	<b>2,029,218</b>	<b>2,052,485</b>	<b>2,030,353</b>	<b>2,027,621</b>	<b>(2,034,894)</b>	<b>(2,062,487)</b>	<b>(2,059,387)</b>	<b>(2,087,458)</b>
Currency and deposits	..	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)
Debt securities	1,808,304	1,893,970	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)	(1,943,251)
Loans and other liabilities	110,626	133,651	121,163	120,061	120,078	136,165	136,076	136,210	135,795	133,651	(133,765)	(134,170)	(133,556)	(144,207)
<b>By instrument</b>														
Currency and deposits	228,929	224,144	229,920	232,863	231,743	230,918	225,927	215,638	217,156	224,144	(226,734)	(222,544)	(228,969)	(228,017)
Debt securities	2,151,800	2,235,803	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)	(2,284,617)
Loans and other liabilities	118,776	141,887	128,494	130,443	132,045	149,277	149,831	157,116	154,246	141,887	(152,751)	(154,528)	(156,583)	(168,469)
<b>By currency of denomination</b>														
Domestic currency	2,496,568	2,598,662	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)	(2,655,259)	(2,674,577)	(2,677,783)
Foreign currency	2,937	3,171	2,960	3,008	3,009	3,015	3,057	3,051	3,097	3,171	(3,205)	(3,196)	(3,210)	(3,320)
<b>By residence of the creditor</b>														
Domestic creditors	1,741,251	1,834,275	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)	(1,898,826)	(1,907,687)	....
Foreign creditors	758,254	767,559	794,535	801,698	810,069	818,992	797,414	790,658	776,648	767,559	(763,900)	(759,628)	(770,100)	....

## 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 - 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)
Apr. ....	(40,071)	(5,311)	(31,074)	(5,940)	(1,621)	(4,286)	(33,443)	(3,838)	(27,977)	(10,185)	(89,639)

## 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 - 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)
Apr. ....	(23,506)	(11,253)	(25,747)	(19,924)	(9,209)	(89,639)

## 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
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 - 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. ...	(2,714,227)	(83,774)	(69,085)	68,402	(683)	(323)	(14,366)	(2,630,453)	(37,609)	(42,994)	(33,509)	(14,331)
Feb....	(2,736,506)	(102,004)	(84,307)	83,423	(884)	(323)	(17,374)	(2,634,503)	(37,362)	(42,994)	(33,509)	(14,331)
Mar. ...	(2,755,390)	(95,614)	(77,730)	76,793	(937)	(323)	(17,560)	(2,659,776)	(37,086)	(42,869)	(33,509)	(14,331)
Apr....	(2,758,881)	(101,085)	(84,328)	83,446	(882)	(323)	(16,434)	(2,657,796)	(37,318)	(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).<sup>1</sup> It also provides information on the average residual maturity of debt, on debt holders, and on the Treasury's liquid balances (deposits held with the Bank of Italy, the sinking fund for the redemption of government securities, and investments of liquidity). The data are published with a delay of approximately 45 days with respect to the end of the reference period (usually, data referring to month  $t-2$  are published on the 15<sup>th</sup> day of month  $t$ ). The estimate of the government debt is obtained mainly by using the supervisory reports submitted by monetary and financial institutions and the securities database.<sup>2</sup>

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

Liabilities are attributed to the subsector (central government, local government, social security institutions) of the actual debtor (that is, the unit which is liable for the repayment) rather than to the subsector of the entities receiving the financing.<sup>4</sup> The valuation of liabilities accounts for possible swap operations.<sup>5</sup> As regards public debt holders, sovereign debt securities bought under the Eurosystem's monetary policy asset purchase programmes<sup>6</sup> are accounted for in the “Bank of Italy” series (if purchased by the Bank) or in the “non-residents” series (if purchased by the ECB or by the other Eurosystem national central banks).

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

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

- 
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 redemption<sup>7</sup>, whereas face value is always used in the case of debt; ii) liabilities in foreign currency are converted to euros at the exchange rate of the transaction settlement date in the case of the borrowing requirement, whereas in the case of debt they are converted using the end-of-period exchange rate; iii) for the borrowing requirement, indexed securities are revalued at redemption, whereas for debt the revaluation is imputed periodically.

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

\* \* \* \* \*

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

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

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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) 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.<sup>9</sup>
- **EFSF – European Financial Stability Facility:** temporary facility created with an EU Council decision on 9 May 2010 with the aim of safeguarding the financial stability of the euro area. From a legal point of view, it is a special purpose vehicle headquartered in Luxembourg. The necessary resources are provided through the issuance and placement on the market of bonds backed by a guarantee from euro-area countries, according to their ECB capital key.
- **ESM – European Stability Mechanism:** permanent European mechanism for crisis management, the establishment of which was agreed by the European Council on 28-29 October 2010 and completed on 11 July 2011 with the signing of the Treaty establishing it by the 17 countries then belonging to the euro area (subsequently amended on 2 February 2012). It became operational in October 2012 and gradually replaced the EFSF.

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

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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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