

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

**General government debt**  
(billions of euros)

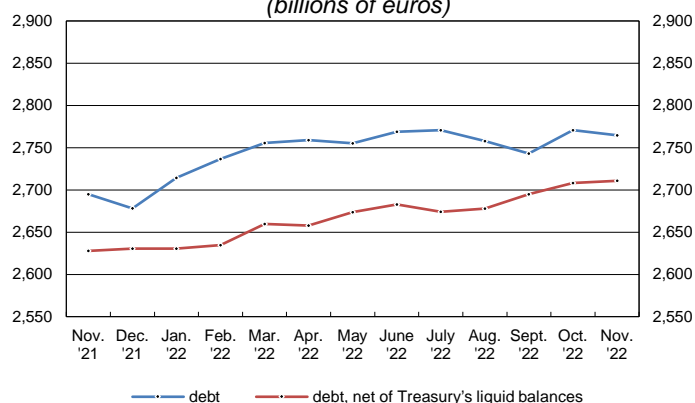


Figure 2

**General government debt holders**  
(percentage of total debt)

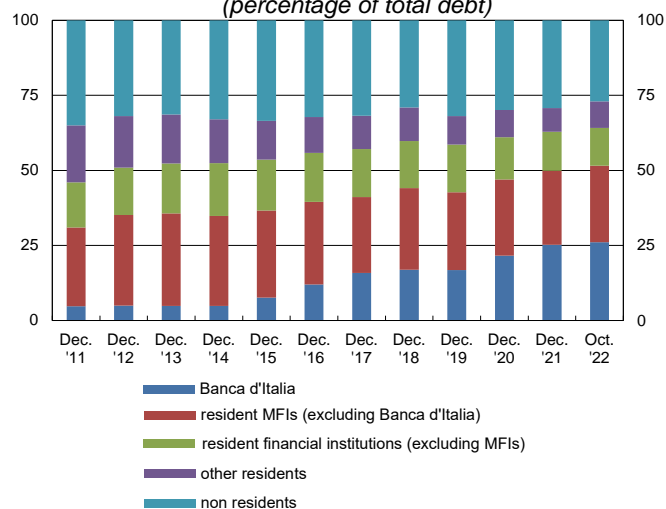


Figure 3

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

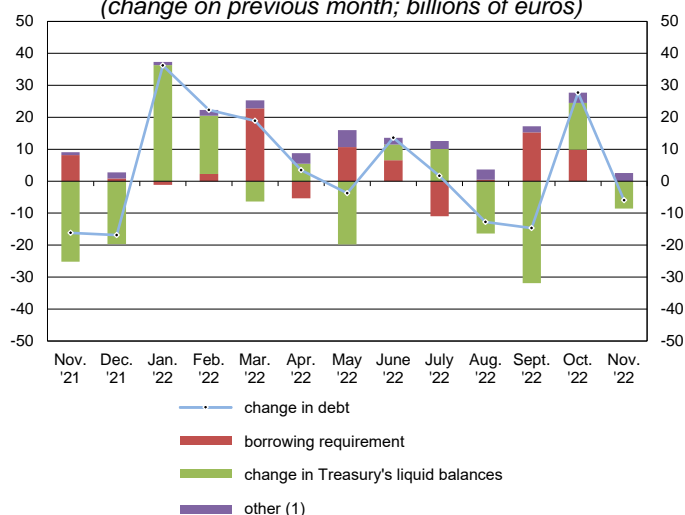
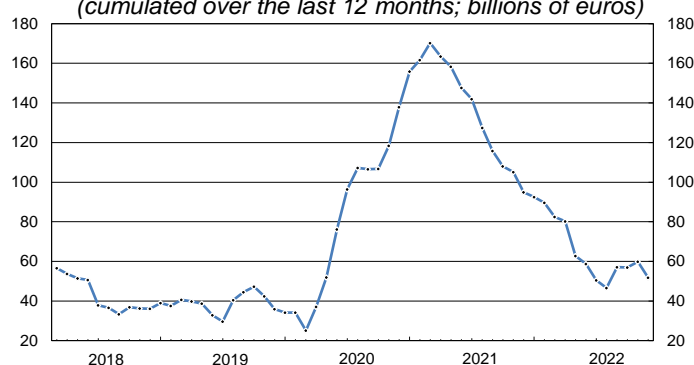


Figure 4

**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.

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A brief description of the content of this report, and the methodology is available in [Method 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	72,350	1,679	156,237	..	156,238
2021 .....	479,696	87,182	566,879	667,796	119,066	786,861	-219,982	130,436	-1,191	89,547	4	89,551
2020 - 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	-14,259	-2,553	1,668	..	1,668
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	11,787	-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	48,251	-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.	76,537	27,014	103,551	114,204	29,035	143,239	-39,688	38,345	-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)	(71,069)	(-385)	(22,900)	(-4,251)	(18,649)
Apr.	(34,125)	(17,730)	(51,855)	(60,669)	(4,027)	(64,695)	(-12,840)	(18,288)	(-185)	(-5,448)	(..)	(-5,447)
May	(39,014)	(2,275)	(41,288)	(33,322)	(4,330)	(37,651)	(3,637)	(-14,709)	(-69)	(11,072)	(..)	(11,072)
June	(35,986)	(7,778)	(43,764)	(47,529)	(6,353)	(53,882)	(-10,118)	(2,213)	(1,416)	(7,905)	(..)	(7,905)
July	(58,655)	(5,990)	(64,645)	(45,218)	(4,262)	(49,480)	(15,165)	(-4,874)	(-1,187)	(-10,291)	(..)	(-10,291)
Aug.	(53,745)	(2,574)	(56,319)	(41,756)	(3,803)	(45,560)	(10,759)	(-11,441)	(-332)	(681)	(..)	(681)
Sept.	(33,523)	(11,539)	(45,062)	(56,139)	(6,457)	(62,596)	(-17,534)	(2,456)	(196)	(15,078)	(..)	(15,078)
Oct.	(36,431)	(5,054)	(41,486)	(31,329)	(8,509)	(39,838)	(1,648)	(-11,569)	(-139)	(9,922)	(..)	(9,922)
Nov.	(46,116)	(14,570)	(60,686)	(67,168)	(11,286)	(78,455)	(-17,769)	(17,806)	(1,266)	(-37)	(..)	(-37)

(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	134,114	646	16,637	950	165,439	-9,557	13,000	155,882
2021 .....	-4,785	-7,576	-11,857	87,186	314	27,014	-346	97,525	-4,997	-1,000	92,528
2020 - Dec.....	-3,306	-69	-8,704	-3,612	-1,325	..	1,171	-15,776	19,057	1,000	3,281
2021 - Jan.....	3,637	-1,619	5,611	25,468	-31	..	-251	34,434	-32,616	..	1,818
Feb.....	-1,481	-1,101	-3,444	37,212	604	4,609	-341	37,158	-27,846	..	9,312
Mar.....	175	-744	-2,947	4,975	-1,382	5,719	347	6,886	18,300	1,000	25,186
Apr.....	-171	-609	-1,509	28,146	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	..	14,906
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	-6,339	-12,417	..	-212	-18,769	19,651	-3,000	881
2022 - Jan.....	(2,590)	(-1,202)	(-471)	(21,435)	(11,873)	(..)	(-277)	(35,150)	(-36,302)	(-5,366)	(-1,152)
Feb.....	(-4,189)	(-690)	(-470)	(22,079)	(2,883)	(..)	(204)	(20,506)	(-18,230)	(-3,008)	(2,277)
Mar.....	(6,425)	(-478)	(-379)	(8,369)	(2,495)	(..)	(-466)	(16,443)	(6,390)	(-187)	(22,833)
Apr.....	(-952)	(-1,293)	(-345)	(-10,586)	(1,255)	(11,000)	(-224)	(148)	(-5,471)	(1,126)	(-5,323)
May.....	(-1,319)	(-998)	(-572)	(-6,391)	(-471)	(..)	(-244)	(-8,997)	(19,719)	(-354)	(10,723)
June.....	(1,172)	(-228)	(-978)	(5,899)	(4,837)	(..)	(544)	(11,474)	(-4,857)	(184)	(6,617)
July.....	(123)	(-236)	(-1,037)	(5,805)	(-5,431)	(..)	(-279)	(-820)	(-10,100)	(364)	(-10,919)
Aug.....	(-223)	(-256)	(-52)	(-6,593)	(-9,085)	(..)	(75)	(-15,879)	(16,380)	(1,087)	(501)
Sept.....	(-3,470)	(1,411)	(223)	(-27,735)	(14,387)	(..)	(25)	(-16,571)	(31,890)	(6,815)	(15,320)
Oct.....	(-3,407)	(-290)	(317)	(20,199)	(7,559)	(..)	(-191)	(24,477)	(-14,556)	(-2,262)	(9,921)
Nov.....	(-4,753)	(-510)	(1,325)	(-9,255)	(-6,207)	(11,000)	(-552)	(-8,441)	(8,531)	(-8,894)	(91)

## 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 .....	156,237	146,663	115	-402	-1,093	496	46	155,882	155,873
2021 .....	89,547	76,081	-3,560	3,030	-752	3,909	-50	92,528	92,520
2020 - Dec. ....	4,116	-12,039	-437	-797	-278	-827	-38	3,281	3,281
2021 - Jan. ....	1,668	31,122	-335	146	-43	280	4	1,818	1,818
Feb. ....	9,053	33,783	228	283	-15	400	-24	9,312	9,309
Mar. ....	25,749	2,060	-832	-568	-32	-554	5	25,186	25,186
Apr. ....	8,650	26,657	-185	3,481	-20	3,558	-7	12,123	12,127
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	14,906	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	333	-41	271	27	15,615	15,615
Oct. ....	6,879	5,845	7,520	59	-17	220	-45	6,893	6,893
Nov. ....	8,337	-15,482	-2,367	-114	-85	8	2	8,225	8,224
Dec. ....	1,344	-12,936	-11,788	-478	-193	-633	16	881	878
2022 - Jan. ....	(-1,840)	(21,007)	(11,076)	(671)	(-43)	(781)	(18)	(-1,152)	(-1,152)
Feb. ....	(980)	(21,623)	(1,433)	(1,325)	(-14)	(1,465)	(-28)	(2,277)	(2,277)
Mar. ....	(22,900)	(8,031)	(2,538)	(-74)	(-42)	(-41)	(6)	(22,833)	(18,580)
Apr. ....	(-5,448)	(-10,911)	(1,153)	(132)	(-20)	(99)	(-8)	(-5,323)	(-5,323)
May ....	(11,072)	(-6,886)	(-442)	(-350)	(-77)	(-29)	(1)	(10,723)	(10,720)
June ....	(7,905)	(5,192)	(5,993)	(-1,349)	(-272)	(-1,207)	(61)	(6,617)	(6,616)
July ....	(-10,291)	(5,042)	(-5,165)	(-615)	(-275)	(-264)	(-13)	(-10,919)	(-10,919)
Aug. ....	(681)	(-6,621)	(-8,971)	(-175)	(-25)	(-110)	(-6)	(501)	(501)
Sept. ....	(15,078)	(-27,420)	(14,218)	(246)	(-92)	(183)	(-5)	(15,320)	(15,320)
Oct. ....	(9,922)	(20,532)	(7,435)	(46)	(-16)	(161)	(-47)	(9,921)	(9,920)
Nov. ....	(-37)	(-7,854)	(-6,470)	(119)	(-75)	(253)	(9)	(91)	(89)

## 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	2,027,096	125,510	16,500	49,457	2,572,749
2021 .....	224,144	57,490	113,386	2,122,258	125,824	43,376	49,111	2,678,098
2020 - Dec. ....	228,929	65,066	125,257	2,027,096	125,510	16,500	49,457	2,572,749
2021 - Jan. ....	232,566	63,446	130,868	2,051,706	125,479	16,500	49,206	2,606,325
Feb. ....	231,085	62,346	127,424	2,088,926	126,082	20,950	48,865	2,643,331
Mar. ....	231,260	61,601	124,466	2,094,232	124,701	26,687	49,211	2,650,558
Apr. ....	231,089	60,992	122,953	2,122,738	128,073	26,687	48,636	2,680,175
May ....	229,920	60,590	122,780	2,128,114	129,624	27,438	48,512	2,686,387
June ....	232,863	60,290	122,839	2,132,338	130,184	27,438	49,813	2,695,474
July ....	231,743	60,008	123,384	2,161,926	131,458	27,438	49,854	2,725,803
Aug. ....	230,918	59,781	124,050	2,154,511	132,534	43,376	49,655	2,735,045
Sept. ....	225,927	59,537	123,878	2,130,903	132,892	43,376	50,252	2,707,228
Oct. ....	215,638	59,308	121,567	2,140,036	140,601	43,376	49,859	2,711,077
Nov. ....	217,156	58,900	120,175	2,126,673	138,241	43,376	49,323	2,694,945
Dec. ....	224,144	57,490	113,386	2,122,258	125,824	43,376	49,111	2,678,098
2022 - Jan. ....	(226,734)	(56,288)	(112,915)	(2,144,749)	(137,697)	(43,376)	(48,834)	(2,714,304)
Feb. ....	(222,544)	(55,598)	(112,445)	(2,168,600)	(140,579)	(43,376)	(49,038)	(2,736,584)
Mar. ....	(228,969)	(55,120)	(112,066)	(2,179,409)	(143,074)	(43,376)	(48,572)	(2,755,466)
Apr. ....	(228,017)	(53,827)	(111,721)	(2,172,165)	(144,330)	(54,376)	(48,348)	(2,758,957)
May ....	(226,698)	(52,829)	(111,149)	(2,171,058)	(143,859)	(54,376)	(48,104)	(2,755,243)
June ....	(227,869)	(52,601)	(110,171)	(2,179,116)	(148,696)	(54,376)	(48,648)	(2,768,877)
July ....	(227,993)	(52,365)	(109,134)	(2,187,422)	(143,265)	(54,376)	(48,369)	(2,770,558)
Aug. ....	(227,769)	(52,109)	(109,082)	(2,183,966)	(134,179)	(54,376)	(48,444)	(2,757,817)
Sept. ....	(224,299)	(53,520)	(109,305)	(2,158,096)	(148,566)	(54,376)	(48,469)	(2,743,111)
Oct. ....	(220,892)	(53,230)	(109,622)	(2,181,496)	(156,126)	(54,376)	(48,277)	(2,770,790)
Nov. ....	(216,139)	(52,720)	(110,948)	(2,174,759)	(149,919)	(65,376)	(47,726)	(2,764,866)

## 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	653,587	393,729	361,285	351,136	232,250	155,879	769,447	700,267	2,572,749
2021 .....	676,721	671,723	657,865	394,886	349,650	339,909	212,059	142,862	781,804	686,263	2,678,098
2020 - Dec. ....	556,180	551,343	653,587	393,729	361,285	351,136	232,250	155,879	769,447	700,267	2,572,749
2021 - Jan. ....	566,633	561,794	667,701	403,969	357,810	348,142	231,883	155,286	782,297	713,382	2,606,325
Feb. ....	576,651	571,810	680,248	413,963	359,619	350,492	230,608	157,165	796,205	722,919	2,643,331
Mar. ....	588,100	583,258	668,783	404,021	360,666	351,253	227,185	153,287	805,825	726,881	2,650,558
Apr. ....	600,863	596,021	675,104	406,989	360,863	351,809	230,830	157,384	812,516	733,488	2,680,175
May ....	611,283	606,439	680,876	410,768	359,434	350,479	227,860	156,050	806,933	727,157	2,686,387
June ....	619,829	614,978	676,948	402,733	355,977	346,562	228,523	155,433	814,197	735,471	2,695,474
July ....	636,566	631,683	680,016	405,654	359,047	349,891	227,583	154,203	822,592	743,879	2,725,803
Aug. ....	643,838	638,947	684,206	408,342	353,773	344,816	221,854	149,962	831,374	736,495	2,735,045
Sept. ....	652,740	647,829	673,689	403,372	351,367	341,743	219,622	146,863	809,810	714,974	2,707,228
Oct. ....	663,905	658,985	672,469	406,421	352,256	343,230	219,371	144,660	803,076	708,307	2,711,077
Nov. ....	670,210	665,273	666,729	400,135	349,644	341,018	217,826	144,652	790,537	695,771	2,694,945
Dec. ....	676,721	671,723	657,865	394,886	349,650	339,909	212,059	142,862	781,804	686,263	2,678,098
2022 - Jan. ....	(689,512)	(684,500)	(683,361)	(405,979)	(350,427)	(340,963)	(213,140)	(143,924)	(777,864)	(682,297)	(2,714,304)
Feb. ....	(698,011)	(692,986)	(698,910)	(419,803)	(353,649)	(344,582)	(212,431)	(145,552)	(773,583)	(678,122)	(2,736,584)
Mar. ....	(703,514)	(698,560)	(700,634)	(421,374)	(347,590)	(338,390)	(219,742)	(144,559)	(783,986)	(688,592)	(2,755,466)
Apr. ....	(705,138)	(700,147)	(705,486)	(425,809)	(349,478)	(340,153)	(220,005)	(145,255)	(778,850)	(672,522)	(2,758,957)
May ....	(711,309)	(706,285)	(706,116)	(428,324)	(347,837)	(338,756)	(223,096)	(148,284)	(766,886)	(660,558)	(2,755,243)
June ....	(713,552)	(708,523)	(710,171)	(426,190)	(345,649)	(336,074)	(234,696)	(160,579)	(764,809)	(657,923)	(2,768,877)
July ....	(722,093)	(717,025)	(707,256)	(427,441)	(344,477)	(335,400)	(236,976)	(162,906)	(759,757)	(653,784)	(2,770,558)
Aug. ....	(721,606)	(716,532)	(691,913)	(420,541)	(351,463)	(342,611)	(236,713)	(163,207)	(756,122)	(650,157)	(2,757,817)
Sept. ....	(716,221)	(711,132)	(697,719)	(415,619)	(342,092)	(332,816)	(240,611)	(168,966)	(746,468)	(638,868)	(2,743,111)
Oct. ....	(724,176)	(719,069)	(705,930)	(420,838)	(348,281)	(339,495)	(246,163)	(176,743)	(746,239)	(634,973)	(2,770,790)
Nov. ....	(721,015)	(715,906)	....	....	....	....	....	....	....	....	(2,764,866)



## 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	11,534	2,487,971	2,140,266	61,730	122,553	37,919
2021 .....	2,601,834	11,497	2,590,336	2,224,306	58,169	119,487	31,820
2020 - Dec. ....	2,499,505	11,534	2,487,971	2,140,266	61,730	122,553	37,919
2021 - Jan. ....	2,532,894	11,497	2,521,397	2,170,530	61,395	122,701	37,920
Feb. ....	2,569,924	11,780	2,558,144	2,204,320	61,623	122,907	37,844
Mar. ....	2,577,602	11,669	2,565,933	2,206,702	60,791	122,287	37,791
Apr. ....	2,603,765	11,689	2,592,076	2,233,713	60,606	122,546	34,569
May. ....	2,609,154	11,711	2,597,443	2,239,029	61,193	121,729	32,869
June. ....	2,618,304	11,623	2,606,681	2,243,375	61,907	120,548	31,852
July. ....	2,648,836	11,485	2,637,351	2,273,563	63,370	120,232	31,860
Aug. ....	2,658,599	11,515	2,647,084	2,266,888	64,737	119,850	31,984
Sept. ....	2,630,381	11,475	2,618,907	2,243,149	64,804	120,231	32,032
Oct. ....	2,634,344	11,603	2,622,741	2,249,988	72,323	120,447	32,188
Nov. ....	2,618,323	11,603	2,606,720	2,235,318	69,957	120,260	32,115
Dec. ....	2,601,834	11,497	2,590,336	2,224,306	58,169	119,487	31,820
2022 - Jan. ....	(2,637,384)	(11,530)	(2,625,853)	(2,246,368)	(69,245)	(119,579)	(31,241)
Feb. ....	(2,658,455)	(11,619)	(2,646,836)	(2,269,764)	(70,679)	(119,332)	(29,668)
Mar. ....	(2,677,787)	(12,001)	(2,665,786)	(2,280,234)	(73,217)	(119,198)	(29,608)
Apr. ....	(2,681,103)	(11,953)	(2,669,150)	(2,272,664)	(74,370)	(119,260)	(29,536)
May. ....	(2,677,875)	(12,090)	(2,665,784)	(2,271,060)	(73,929)	(118,728)	(29,353)
June. ....	(2,692,973)	(12,268)	(2,680,704)	(2,278,411)	(79,922)	(117,118)	(29,090)
July. ....	(2,695,335)	(12,321)	(2,683,014)	(2,285,955)	(74,756)	(116,504)	(29,092)
Aug. ....	(2,683,062)	(12,609)	(2,670,453)	(2,282,471)	(65,785)	(116,331)	(29,093)
Sept. ....	(2,668,610)	(13,105)	(2,655,504)	(2,256,914)	(80,003)	(116,569)	(29,084)
Oct. ....	(2,697,077)	(13,894)	(2,683,184)	(2,280,647)	(87,438)	(116,315)	(28,784)
Nov. ....	(2,691,410)	(14,278)	(2,677,132)	(2,275,310)	(80,968)	(116,394)	(28,743)

# 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								
84,634	12,087	63,678	144	..	144	2,572,749	2,985	2,206,613	404,026
87,667	11,338	67,587	95	..	95	2,678,098	3,203	2,328,300	435,775
84,634	12,087	63,678	144	..	144	2,572,749	2,985	2,206,613	404,026
84,780	12,044	63,958	148	..	148	2,606,325	3,034	2,231,468	404,616
85,063	12,029	64,359	124	..	124	2,643,331	3,018	2,273,331	410,843
84,496	11,997	63,804	129	..	129	2,650,558	3,083	2,284,051	412,426
87,977	11,978	67,362	122	..	122	2,680,175	3,026	2,315,650	422,268
88,860	11,865	68,367	84	..	84	2,686,387	3,002	2,322,747	426,399
88,695	11,802	68,210	98	..	98	2,695,474	3,050	2,325,526	430,713
88,372	11,747	68,024	79	..	79	2,725,803	3,039	2,355,141	437,211
87,866	11,673	67,721	95	..	95	2,735,045	3,046	2,363,761	440,208
88,199	11,632	67,992	122	..	122	2,707,228	3,086	2,340,167	423,681
88,258	11,615	68,212	77	..	77	2,711,077	3,081	2,349,662	427,128
88,145	11,530	68,220	79	..	79	2,694,945	3,128	2,335,865	432,244
87,667	11,338	67,587	95	..	95	2,678,098	3,203	2,328,300	435,775
(88,339)	(11,295)	(68,369)	(112)	(..)	(112)	(2,714,304)	(3,251)	(2,351,565)	(438,238)
(89,664)	(11,282)	(69,833)	(84)	(..)	(84)	(2,736,584)	(3,229)	(2,377,358)	(445,012)
(89,590)	(11,241)	(69,792)	(90)	(..)	(90)	(2,755,466)	(3,240)	(2,387,405)	(453,810)
(89,724)	(11,222)	(69,891)	(83)	(..)	(83)	(2,758,957)	(3,349)	(2,390,786)	(457,157)
(89,375)	(11,147)	(69,863)	(84)	(..)	(84)	(2,755,243)	(3,311)	(2,389,769)	(451,279)
(88,027)	(10,876)	(68,656)	(145)	(..)	(145)	(2,768,877)	(3,443)	(2,395,519)	(446,420)
(87,412)	(10,601)	(68,393)	(132)	(..)	(132)	(2,770,558)	(3,492)	(2,403,880)	(450,985)
(87,238)	(10,577)	(68,283)	(126)	(..)	(126)	(2,757,817)	(3,527)	(2,400,822)	(455,023)
(87,485)	(10,487)	(68,466)	(122)	(..)	(122)	(2,743,111)	(3,578)	(2,375,104)	(456,537)
(87,531)	(10,471)	(68,627)	(75)	(..)	(75)	(2,770,790)	(3,542)	(2,398,715)	(460,234)
(87,651)	(10,396)	(68,881)	(84)	(..)	(84)	(2,764,866)	(3,441)	(2,402,853)	(467,133)

## 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	868,146	242,457	1,120,510	131,833	7.4	2,572,749
2021 .....	577,111	906,111	245,014	1,194,876	141,447	7.6	2,678,098
2020 - Dec. ....	584,093	868,146	242,457	1,120,510	131,833	7.4	2,572,749
2021 - Jan. ....	592,778	874,285	242,371	1,139,262	132,531	7.3	2,606,325
Feb. ....	588,004	901,329	242,498	1,153,998	138,504	7.3	2,643,331
Mar. ....	577,971	915,272	243,942	1,157,314	139,999	7.4	2,650,558
Apr. ....	595,146	906,104	249,863	1,178,924	143,502	7.5	2,680,175
May ....	598,917	906,112	254,463	1,181,358	132,095	7.5	2,686,387
June ....	589,022	926,213	242,784	1,180,240	133,916	7.5	2,695,474
July ....	603,693	943,643	242,997	1,178,467	139,978	7.4	2,725,803
Aug. ....	599,980	936,046	244,404	1,199,019	141,502	7.6	2,735,045
Sept. ....	604,400	907,281	258,207	1,195,547	130,310	7.6	2,707,228
Oct. ....	584,784	917,746	260,493	1,208,547	131,414	7.6	2,711,077
Nov. ....	590,741	894,106	257,445	1,210,098	137,405	7.7	2,694,945
Dec. ....	577,111	906,111	245,014	1,194,876	141,447	7.6	2,678,098
2022 - Jan. ....	(605,480)	(918,602)	(246,303)	(1,190,222)	(142,419)	(7.6)	(2,714,304)
Feb. ....	(598,694)	(929,113)	(246,301)	(1,208,777)	(149,562)	(7.6)	(2,736,584)
Mar. ....	(621,111)	(905,420)	(248,993)	(1,228,935)	(155,987)	(7.6)	(2,755,466)
Apr. ....	(596,504)	(916,386)	(241,853)	(1,246,067)	(157,142)	(7.7)	(2,758,957)
May ....	(603,750)	(887,454)	(222,775)	(1,264,039)	(162,096)	(7.7)	(2,755,243)
June ....	(612,252)	(893,367)	(220,066)	(1,263,259)	(173,748)	(7.7)	(2,768,877)
July ....	(606,237)	(887,145)	(208,171)	(1,277,177)	(177,248)	(7.6)	(2,770,558)
Aug. ....	(617,763)	(871,771)	(209,214)	(1,268,283)	(179,931)	(7.6)	(2,757,817)
Sept. ....	(605,554)	(868,473)	(185,824)	(1,269,084)	(182,582)	(7.8)	(2,743,111)
Oct. ....	(641,136)	(852,066)	(193,151)	(1,277,588)	(178,907)	(7.7)	(2,770,790)
Nov. ....	(624,659)	(848,171)	(183,405)	(1,292,036)	(192,112)	(7.8)	(2,764,866)

## 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 Dec.	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.	2022 May	2022 June	2022 July	2022 Aug.	2022 Sept.	2022 Oct.	2022 Nov.
<b>General government debt</b>	<b>2,572,749</b>	<b>2,678,098</b>	<b>2,678,098</b>	<b>(2,714,304)</b>	<b>(2,736,584)</b>	<b>(2,755,466)</b>	<b>(2,758,957)</b>	<b>(2,755,243)</b>	<b>(2,768,877)</b>	<b>(2,770,558)</b>	<b>(2,757,817)</b>	<b>(2,743,111)</b>	<b>(2,770,790)</b>	<b>(2,764,866)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>366,136</b>	<b>349,798</b>	<b>349,798</b>	<b>(362,739)</b>	<b>(359,226)</b>	<b>(368,061)</b>	<b>(368,171)</b>	<b>(365,475)</b>	<b>(373,358)</b>	<b>(366,678)</b>	<b>(356,995)</b>	<b>(368,007)</b>	<b>(372,075)</b>	<b>(362,014)</b>
Currency and deposits	228,162	224,014	224,014	(226,604)	(222,416)	(228,841)	(227,890)	(226,572)	(227,744)	(227,868)	(227,645)	(224,175)	(220,769)	(216,016)
Debt securities	125,257	113,386	113,386	(112,915)	(112,445)	(112,066)	(111,721)	(111,149)	(110,171)	(109,134)	(109,082)	(109,305)	(109,622)	(110,948)
Loans and other liabilities	12,717	12,399	12,399	(23,220)	(24,364)	(27,153)	(28,559)	(27,754)	(35,444)	(29,677)	(20,269)	(34,527)	(41,684)	(35,050)
<b>Long-term by original maturity</b>	<b>2,206,613</b>	<b>2,328,300</b>	<b>2,328,300</b>	<b>(2,351,565)</b>	<b>(2,377,358)</b>	<b>(2,387,405)</b>	<b>(2,390,786)</b>	<b>(2,389,769)</b>	<b>(2,395,519)</b>	<b>(2,403,880)</b>	<b>(2,400,822)</b>	<b>(2,375,104)</b>	<b>(2,398,715)</b>	<b>(2,402,853)</b>
<b>With payment due in one year or less</b>	<b>217,957</b>	<b>227,313</b>	<b>227,313</b>	<b>(242,741)</b>	<b>(239,468)</b>	<b>(253,050)</b>	<b>(228,334)</b>	<b>(238,275)</b>	<b>(238,894)</b>	<b>(239,558)</b>	<b>(260,768)</b>	<b>(237,547)</b>	<b>(269,062)</b>	<b>(262,646)</b>
Currency and deposits	767	130	130	(129)	(128)	(127)	(127)	(126)	(126)	(125)	(125)	(124)	(123)	(123)
Debt securities	217,191	227,183	227,183	(242,612)	(239,340)	(252,923)	(228,207)	(238,149)	(238,768)	(239,433)	(260,643)	(237,423)	(268,939)	(262,523)
Loans and other liabilities	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
<b>With payment due in more than one year</b>	<b>1,988,656</b>	<b>2,100,987</b>	<b>2,100,987</b>	<b>(2,108,824)</b>	<b>(2,137,890)</b>	<b>(2,134,355)</b>	<b>(2,162,452)</b>	<b>(2,151,493)</b>	<b>(2,156,625)</b>	<b>(2,164,322)</b>	<b>(2,140,054)</b>	<b>(2,137,557)</b>	<b>(2,129,653)</b>	<b>(2,140,207)</b>
Currency and deposits	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,809,905	1,895,074	1,895,074	(1,902,136)	(1,929,261)	(1,926,486)	(1,943,958)	(1,932,908)	(1,940,348)	(1,947,989)	(1,923,323)	(1,920,673)	(1,912,557)	(1,912,236)
Loans and other liabilities	178,751	205,913	205,913	(206,688)	(208,630)	(207,869)	(218,494)	(218,585)	(216,277)	(216,333)	(216,731)	(216,884)	(217,096)	(227,971)
<b>By instrument</b>														
Currency and deposits	228,929	224,144	224,144	(226,734)	(222,544)	(228,969)	(228,017)	(226,698)	(227,869)	(227,993)	(227,769)	(224,299)	(220,892)	(216,139)
Debt securities	2,152,353	2,235,644	2,235,644	(2,257,664)	(2,281,046)	(2,291,475)	(2,283,886)	(2,282,207)	(2,289,287)	(2,296,556)	(2,293,048)	(2,267,401)	(2,291,118)	(2,285,706)
Loans and other liabilities	191,467	218,311	218,311	(229,907)	(232,994)	(235,023)	(247,054)	(246,339)	(251,720)	(246,010)	(237,000)	(251,411)	(258,779)	(263,021)
<b>By currency of denomination</b>														
Domestic currency	2,569,764	2,674,895	2,674,895	(2,711,053)	(2,733,355)	(2,752,227)	(2,755,607)	(2,751,933)	(2,765,434)	(2,767,067)	(2,754,290)	(2,739,533)	(2,767,248)	(2,761,425)
Foreign currency	2,985	3,203	3,203	(3,251)	(3,229)	(3,240)	(3,349)	(3,311)	(3,443)	(3,492)	(3,527)	(3,578)	(3,542)	(3,441)
<b>By residence of the creditor</b>														
Domestic creditors	1,803,302	1,896,294	1,896,294	(1,936,440)	(1,963,001)	(1,971,480)	(1,980,107)	(1,988,358)	(2,004,068)	(2,010,802)	(2,001,695)	(1,996,643)	(2,024,550)	....
Foreign creditors	769,447	781,804	781,804	(777,864)	(773,583)	(783,986)	(778,850)	(766,886)	(764,809)	(759,757)	(756,122)	(746,468)	(746,239)	....

## 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 Dec.	2022 Jan.	2022 Feb.	2022 Mar.	2022 Apr.	2022 May	2022 June	2022 July	2022 Aug.	2022 Sept.	2022 Oct.	2022 Nov.
<b>Unconsolidated central government debt</b>	<b>2,499,505</b>	<b>2,601,834</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>(2,677,875)</b>	<b>(2,692,973)</b>	<b>(2,695,335)</b>	<b>(2,683,062)</b>	<b>(2,668,610)</b>	<b>(2,697,077)</b>	<b>(2,691,410)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>361,594</b>	<b>345,691</b>	<b>345,691</b>	<b>(358,545)</b>	<b>(355,263)</b>	<b>(363,979)</b>	<b>(363,913)</b>	<b>(361,462)</b>	<b>(369,033)</b>	<b>(362,731)</b>	<b>(353,359)</b>	<b>(364,231)</b>	<b>(368,549)</b>	<b>(358,593)</b>
Currency and deposits	228,162	224,014	224,014	(226,604)	(222,416)	(228,841)	(227,890)	(226,572)	(227,744)	(227,868)	(227,645)	(224,175)	(220,769)	(216,016)
Debt securities	125,282	113,441	113,441	(112,954)	(112,490)	(112,111)	(111,761)	(111,192)	(110,190)	(109,155)	(109,105)	(109,421)	(109,956)	(111,324)
Loans and other liabilities	8,150	8,236	8,236	(18,987)	(20,358)	(23,026)	(24,262)	(23,698)	(31,099)	(25,708)	(16,609)	(30,634)	(37,825)	(31,252)
<b>Long-term by original maturity</b>	<b>2,137,911</b>	<b>2,256,143</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>(2,316,413)</b>	<b>(2,323,940)</b>	<b>(2,332,604)</b>	<b>(2,329,703)</b>	<b>(2,304,379)</b>	<b>(2,328,528)</b>	<b>(2,332,817)</b>
<b>With payment due in one year or less</b>	<b>218,981</b>	<b>228,522</b>	<b>228,522</b>	<b>(243,945)</b>	<b>(240,704)</b>	<b>(254,421)</b>	<b>(229,732)</b>	<b>(239,873)</b>	<b>(240,068)</b>	<b>(240,633)</b>	<b>(261,944)</b>	<b>(238,957)</b>	<b>(270,662)</b>	<b>(264,326)</b>
Currency and deposits	767	130	130	(129)	(128)	(127)	(127)	(126)	(126)	(125)	(125)	(124)	(123)	(123)
Debt securities	218,214	228,392	228,392	(243,816)	(240,576)	(254,294)	(229,605)	(239,747)	(239,943)	(240,508)	(261,820)	(238,833)	(270,539)	(264,203)
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>2,027,621</b>	<b>(2,034,894)</b>	<b>(2,062,487)</b>	<b>(2,059,387)</b>	<b>(2,087,458)</b>	<b>(2,076,540)</b>	<b>(2,083,871)</b>	<b>(2,091,971)</b>	<b>(2,067,758)</b>	<b>(2,065,422)</b>	<b>(2,057,866)</b>	<b>(2,068,491)</b>
Currency and deposits	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,808,304	1,893,970	1,893,970	(1,901,129)	(1,928,318)	(1,925,831)	(1,943,251)	(1,932,211)	(1,940,546)	(1,948,612)	(1,924,155)	(1,921,765)	(1,914,047)	(1,914,060)
Loans and other liabilities	110,626	133,651	133,651	(133,765)	(134,170)	(133,556)	(144,207)	(144,328)	(143,325)	(143,359)	(143,604)	(143,657)	(143,819)	(154,431)
<b>By instrument</b>														
Currency and deposits	228,929	224,144	224,144	(226,734)	(222,544)	(228,969)	(228,017)	(226,698)	(227,869)	(227,993)	(227,769)	(224,299)	(220,892)	(216,139)
Debt securities	2,151,800	2,235,803	2,235,803	(2,257,899)	(2,281,383)	(2,292,236)	(2,284,617)	(2,283,150)	(2,290,679)	(2,298,275)	(2,295,079)	(2,270,020)	(2,294,541)	(2,289,587)
Loans and other liabilities	118,776	141,887	141,887	(152,751)	(154,528)	(156,583)	(168,469)	(168,027)	(174,424)	(169,067)	(160,213)	(174,291)	(181,644)	(185,683)
<b>By currency of denomination</b>														
Domestic currency	2,496,568	2,598,662	2,598,662	(2,634,179)	(2,655,259)	(2,674,577)	(2,677,783)	(2,674,593)	(2,689,560)	(2,691,875)	(2,679,565)	(2,665,063)	(2,693,562)	(2,687,996)
Foreign currency	2,937	3,171	3,171	(3,205)	(3,196)	(3,210)	(3,320)	(3,281)	(3,413)	(3,460)	(3,496)	(3,547)	(3,516)	(3,413)
<b>By residence of the creditor</b>														
Domestic creditors	1,741,072	1,832,681	1,832,681	(1,872,180)	(1,897,534)	(1,906,555)	(1,915,014)	(1,923,814)	(1,940,685)	(1,947,896)	(1,939,280)	(1,934,469)	(1,963,233)	....
Foreign creditors	758,433	769,152	769,152	(765,204)	(760,920)	(771,231)	(766,089)	(754,061)	(752,288)	(747,439)	(743,782)	(734,141)	(733,844)	....

## The Public Finances: Borrowing Requirement and Debt

**Table 10**
[Access to data:](#)
[TCCE0250](#)

### Local government debt: by subsector and instrument

*(millions of euros)*

	Regions and autonomous provinces			Provinces and metropolitan cities			Municipalities			Other entities	Local government debt
	of which:		of which:		of which:						
	Securities	MFI	Securities	MFI	Securities	MFI					
2020 .....	33,668	5,441	24,255	6,360	1,802	4,522	34,068	4,288	28,177	10,538	84,634
2021 .....	38,028	5,327	29,052	6,044	1,641	4,359	33,439	3,893	27,801	10,156	87,667
2020 - Dec. ....	33,668	5,441	24,255	6,360	1,802	4,522	34,068	4,288	28,177	10,538	84,634
2021 - Jan. ....	33,554	5,439	24,247	6,315	1,789	4,492	34,219	4,268	28,415	10,692	84,780
Feb. ....	33,446	5,437	24,149	6,315	1,789	4,494	34,582	4,263	28,797	10,720	85,063
Mar. ....	33,273	5,433	23,919	6,307	1,784	4,493	34,648	4,240	28,845	10,268	84,496
Apr. ....	36,209	5,431	26,942	6,306	1,782	4,500	34,913	4,232	29,171	10,549	87,977
May. ....	37,605	5,347	28,433	6,299	1,769	4,502	34,478	4,219	28,750	10,478	88,860
June. ....	38,091	5,483	28,743	6,219	1,720	4,472	33,878	4,081	28,203	10,508	88,695
July. ....	37,949	5,469	28,712	6,129	1,707	4,394	33,690	4,060	28,079	10,605	88,372
Aug. ....	37,893	5,458	28,693	6,130	1,707	4,395	33,545	4,054	27,968	10,299	87,866
Sept. ....	37,966	5,446	28,720	6,127	1,702	4,396	33,686	4,031	28,067	10,419	88,199
Oct. ....	38,045	5,444	28,864	6,124	1,701	4,397	33,747	4,025	28,185	10,343	88,258
Nov. ....	37,902	5,384	28,817	6,101	1,689	4,388	33,744	4,015	28,219	10,399	88,145
Dec. ....	38,028	5,327	29,052	6,044	1,641	4,359	33,439	3,893	27,801	10,156	87,667
2022 - Jan. ....	(38,580)	(5,326)	(29,598)	(5,975)	(1,629)	(4,303)	(33,258)	(3,873)	(27,702)	(10,526)	(88,339)
Feb. ....	(40,060)	(5,324)	(31,093)	(5,966)	(1,628)	(4,304)	(33,391)	(3,869)	(27,849)	(10,248)	(89,664)
Mar. ....	(40,029)	(5,312)	(31,054)	(5,952)	(1,623)	(4,294)	(33,476)	(3,846)	(27,938)	(10,133)	(89,590)
Apr. ....	(40,120)	(5,311)	(31,124)	(5,940)	(1,621)	(4,286)	(33,479)	(3,838)	(27,977)	(10,185)	(89,724)
May. ....	(40,056)	(5,263)	(31,186)	(5,924)	(1,609)	(4,287)	(33,421)	(3,825)	(28,039)	(9,974)	(89,375)
June. ....	(39,468)	(5,197)	(30,679)	(5,853)	(1,559)	(4,263)	(32,983)	(3,682)	(27,552)	(9,724)	(88,027)
July. ....	(39,211)	(4,954)	(30,681)	(5,778)	(1,546)	(4,203)	(32,735)	(3,662)	(27,362)	(9,688)	(87,412)
Aug. ....	(39,321)	(4,944)	(30,805)	(5,780)	(1,546)	(4,207)	(32,701)	(3,656)	(27,357)	(9,436)	(87,238)
Sept. ....	(39,337)	(4,932)	(30,849)	(5,780)	(1,541)	(4,211)	(32,954)	(3,632)	(27,514)	(9,414)	(87,485)
Oct. ....	(39,343)	(4,931)	(30,857)	(5,766)	(1,540)	(4,199)	(32,906)	(3,626)	(27,548)	(9,516)	(87,531)
Nov. ....	(39,412)	(4,882)	(31,025)	(5,766)	(1,528)	(4,210)	(32,914)	(3,616)	(27,601)	(9,560)	(87,651)

## 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 .....	23,946	11,628	22,882	18,619	7,558	84,634
2021 .....	23,422	11,304	24,344	19,964	8,633	87,667
2020 - Dec. ....	23,946	11,628	22,882	18,619	7,558	84,634
2021 - Jan. ....	23,891	11,614	22,871	18,749	7,655	84,780
Feb. ....	24,062	11,613	23,041	18,611	7,737	85,063
Mar. ....	23,956	11,469	22,991	18,347	7,734	84,496
Apr. ....	24,031	11,494	24,761	19,909	7,783	87,977
May ....	23,841	11,465	24,514	19,778	9,262	88,860
June ....	23,546	11,318	24,515	20,247	9,069	88,695
July ....	23,457	11,177	24,527	20,223	8,988	88,372
Aug. ....	23,343	11,139	24,302	20,156	8,926	87,866
Sept. ....	23,362	11,237	24,468	20,199	8,932	88,199
Oct. ....	23,587	11,297	24,459	20,228	8,688	88,258
Nov. ....	23,440	11,252	24,625	20,136	8,692	88,145
Dec. ....	23,422	11,304	24,344	19,964	8,633	87,667
2022 - Jan. ....	(23,437)	(11,212)	(24,470)	(20,004)	(9,215)	(88,339)
Feb. ....	(23,409)	(11,179)	(25,859)	(19,963)	(9,254)	(89,664)
Mar. ....	(23,388)	(11,226)	(25,799)	(19,930)	(9,247)	(89,590)
Apr. ....	(23,515)	(11,268)	(25,804)	(19,927)	(9,210)	(89,724)
May ....	(23,474)	(11,224)	(25,696)	(19,811)	(9,170)	(89,375)
June ....	(23,030)	(10,914)	(25,413)	(19,640)	(9,031)	(88,027)
July ....	(22,631)	(10,873)	(25,395)	(19,499)	(9,014)	(87,412)
Aug. ....	(22,740)	(10,830)	(25,143)	(19,494)	(9,031)	(87,238)
Sept. ....	(22,762)	(11,018)	(25,044)	(19,576)	(9,086)	(87,485)
Oct. ....	(22,676)	(10,992)	(25,234)	(19,592)	(9,037)	(87,531)
Nov. ....	(22,677)	(11,184)	(25,241)	(19,526)	(9,022)	(87,651)

## 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 .....	2,572,749	42,475	34,461	34,002	460	14	8,000	2,530,274	39,261	43,385	33,509	14,331
2021 .....	2,678,098	47,472	38,149	37,503	645	324	9,000	2,630,626	36,557	42,994	33,509	14,331
2020 - Dec....	2,572,749	42,475	34,461	34,002	460	14	8,000	2,530,274	39,261	43,385	33,509	14,331
2021 - Jan. ...	2,606,325	75,091	67,077	66,636	442	13	8,000	2,531,234	40,033	43,385	33,509	14,331
Feb. ....	2,643,331	102,937	94,923	94,492	431	13	8,000	2,540,395	40,134	43,385	33,509	14,331
Mar. ....	2,650,558	84,637	77,623	77,103	520	13	7,000	2,565,921	38,509	43,321	33,509	14,331
Apr. ....	2,680,175	101,775	89,762	89,273	490	13	12,000	2,578,399	39,525	43,321	33,509	14,331
May ...	2,686,387	91,266	79,253	78,758	495	13	12,000	2,595,120	40,623	43,321	33,509	14,331
June ..	2,695,474	84,449	71,527	70,901	626	922	12,000	2,611,026	39,891	43,231	33,509	14,331
July....	2,725,803	120,788	103,366	102,792	574	5,422	12,000	2,605,015	38,679	43,231	33,509	14,331
Aug....	2,735,045	139,656	127,654	127,055	600	2	12,000	2,595,389	38,062	43,231	33,509	14,331
Sept...	2,707,228	96,331	87,330	86,711	618	2	9,000	2,610,896	36,315	43,120	33,509	14,331
Oct. ...	2,711,077	92,293	86,292	85,671	621	2	6,000	2,618,784	36,591	43,120	33,509	14,331
Nov. ...	2,694,945	67,123	61,114	60,511	603	9	6,000	2,627,822	35,382	43,120	33,509	14,331
Dec....	2,678,098	47,472	38,149	37,503	645	324	9,000	2,630,626	36,557	42,994	33,509	14,331
2022 - Jan. ...	(2,714,304)	(83,774)	(69,085)	68,402	(683)	(323)	(14,366)	(2,630,530)	(37,609)	(42,994)	(33,509)	(14,331)
Feb....	(2,736,584)	(102,004)	(84,307)	83,423	(884)	(323)	(17,374)	(2,634,580)	(37,362)	(42,994)	(33,509)	(14,331)
Mar. ...	(2,755,466)	(95,614)	(77,730)	76,793	(937)	(323)	(17,560)	(2,659,853)	(37,086)	(42,869)	(33,509)	(14,331)
Apr. ....	(2,758,957)	(101,085)	(84,328)	83,446	(882)	(323)	(16,434)	(2,657,872)	(37,318)	(42,869)	(33,509)	(14,331)
May ...	(2,755,243)	(81,366)	(64,255)	63,431	(824)	(323)	(16,788)	(2,673,878)	(37,013)	(42,869)	(33,509)	(14,331)
June ..	(2,768,877)	(86,223)	(68,849)	68,042	(808)	(769)	(16,604)	(2,682,654)	(36,886)	(42,744)	(33,509)	(14,331)
July....	(2,770,558)	(96,322)	(79,313)	78,506	(808)	(769)	(16,240)	(2,674,236)	(38,774)	(42,744)	(33,509)	(14,331)
Aug....	(2,757,817)	(79,942)	(64,021)	63,181	(840)	(769)	(15,153)	(2,677,875)	(40,027)	(42,744)	(33,509)	(14,331)
Sept...	(2,743,111)	(48,052)	(38,945)	38,172	(773)	(769)	(8,338)	(2,695,059)	(37,470)	(42,618)	(33,509)	(14,331)
Oct. ...	(2,770,790)	(62,609)	(50,872)	50,137	(735)	(1,137)	(10,600)	(2,708,181)	(36,097)	(42,618)	(33,509)	(14,331)
Nov. ...	(2,764,866)	(54,077)	(33,122)	32,452	(670)	(1,462)	(19,494)	(2,710,789)	(34,217)	(42,618)	(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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