

The Public Finances: Borrowing Requirement and Debt

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www.bancaditalia.it/statistiche/index.html

Figure 1

General government debt
(billions of euros)

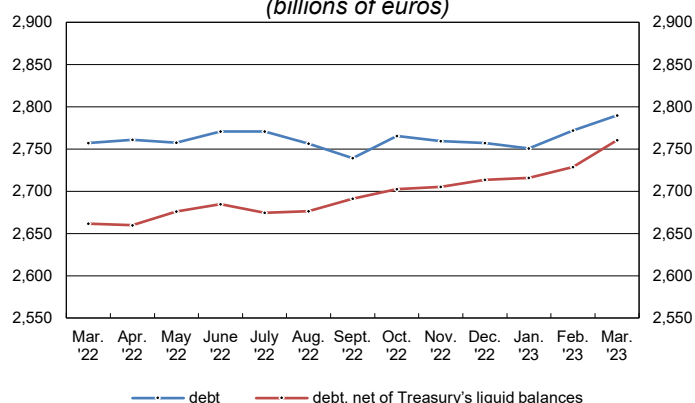


Figure 2

General government debt holders
(percentage of total debt)

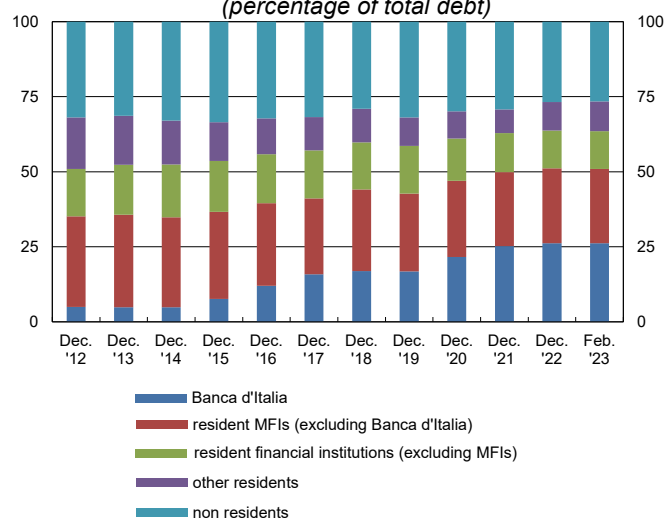


Figure 3

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

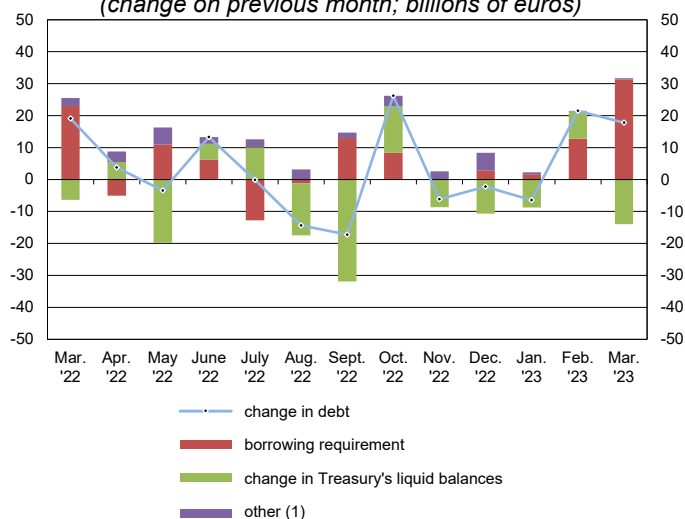
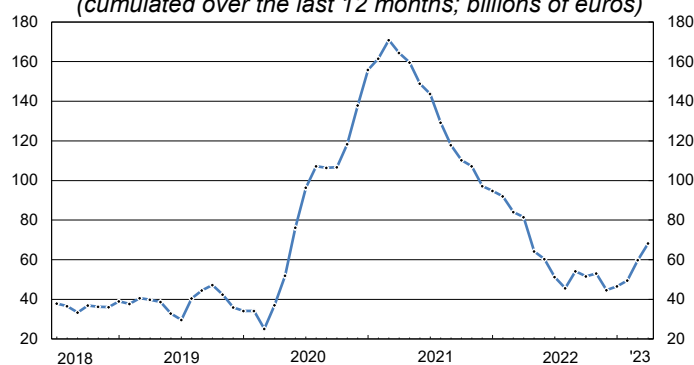


Figure 4

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



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

General information

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

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

Contents

General information

Access to data in BDS:

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

Methodological appendix

A brief description of the content of this report, and the methodology is available in [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)			
2021	479,696	87,182	566,879	667,796	119,066	786,861	-219,982	128,220	-1,191	91,763	4	91,767
2022	(528,079)	(104,084)	(632,164)	(641,053)	(140,462)	(781,515)	(-149,351)	(102,371)	(2,904)	(46,980)	(-4,251)	(42,729)
2021 - Apr.	31,839	12,462	44,301	58,885	2,473	61,358	-17,057	8,247	118	8,810	4	8,814
May	34,440	5,260	39,700	61,550	3,786	65,335	-25,636	11,690	-20	13,946	..	13,946
June	32,602	5,166	37,769	24,614	5,012	29,626	8,142	-23,614	2,119	15,471	..	15,471
July	48,411	7,057	55,467	60,627	3,888	64,515	-9,047	15,672	-1,663	-6,625	..	-6,625
Aug.	44,936	1,566	46,502	25,818	3,237	29,055	17,447	-8,189	-528	-9,259	..	-9,258
Sept.	35,591	13,336	48,927	69,233	7,422	76,655	-27,728	12,468	883	15,260	..	15,260
Oct.	35,484	2,622	38,106	55,383	37,852	93,235	-55,130	48,303	-672	6,827	..	6,827
Nov.	43,902	4,581	48,483	62,245	8,271	70,516	-22,033	13,624	1,490	8,410	..	8,410
Dec.	76,537	27,014	103,551	114,204	29,035	143,239	-39,688	38,361	-236	1,327	..	1,327
2022 - Jan.	(39,808)	(2,454)	(42,262)	(21,067)	(105)	(21,172)	(21,090)	(-19,233)	(-1,073)	(-1,858)	(..)	(-1,858)
Feb.	(35,930)	(5,933)	(41,862)	(45,664)	(1,570)	(47,234)	(-5,371)	(4,392)	(552)	(979)	(..)	(979)
Mar.	(33,213)	(3,022)	(36,235)	(67,496)	(62,708)	(130,204)	(-93,969)	(70,871)	(-385)	(23,099)	(-4,251)	(18,847)
Apr.	(34,125)	(17,730)	(51,855)	(60,669)	(4,027)	(64,695)	(-12,840)	(17,998)	(-185)	(-5,158)	(..)	(-5,158)
May	(39,014)	(2,275)	(41,288)	(33,322)	(4,330)	(37,651)	(3,637)	(-14,981)	(-69)	(11,344)	(..)	(11,344)
June	(35,986)	(7,778)	(43,764)	(47,529)	(6,353)	(53,882)	(-10,118)	(2,515)	(1,416)	(7,604)	(..)	(7,604)
July	(58,655)	(5,990)	(64,645)	(45,218)	(4,262)	(49,480)	(15,165)	(-3,084)	(-1,187)	(-12,081)	(..)	(-12,081)
Aug.	(53,745)	(2,574)	(56,319)	(41,756)	(3,803)	(45,560)	(10,759)	(-9,820)	(-332)	(-939)	(..)	(-939)
Sept.	(33,523)	(11,539)	(45,062)	(56,139)	(6,457)	(62,596)	(-17,534)	(4,819)	(196)	(12,715)	(..)	(12,715)
Oct.	(36,431)	(5,054)	(41,486)	(31,329)	(8,509)	(39,838)	(1,648)	(-10,065)	(-139)	(8,417)	(..)	(8,417)
Nov.	(46,116)	(14,570)	(60,686)	(67,168)	(11,286)	(78,455)	(-17,769)	(18,007)	(1,266)	(-238)	(..)	(-238)
Dec.	(81,536)	(25,164)	(106,700)	(123,697)	(27,052)	(150,749)	(-44,049)	(40,953)	(2,845)	(3,096)	(..)	(3,096)
2023 - Jan.	(44,281)	(2,785)	(47,065)	(22,236)	(109)	(22,345)	(24,721)	(-26,330)	(-4,064)	(1,609)	(..)	(1,609)
Feb.	(34,867)	(2,528)	(37,396)	(37,334)	(2,741)	(40,075)	(-2,679)	(-10,104)	(-154)	(12,783)	(..)	(12,783)
Mar.	(35,041)	(2,423)	(37,464)	(90,524)	(7,774)	(98,298)	(-60,834)	(29,334)	(163)	(31,499)	(..)	(31,499)

(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: -)	
2021	-4,785	-7,576	-11,857	87,989	1,741	27,014	-346	99,756	-4,997	-1,000	94,758
2022	(-6,222)	(-5,790)	(-2,895)	(14,221)	(15,828)	(22,000)	(-341)	(42,592)	(4,014)	(-3,651)	(46,605)
2021 - Apr.....	-171	-609	-1,492	28,207	3,453	..	-576	29,421	-17,139	-5,000	12,283
May	-1,169	-402	-173	3,342	1,667	748	-124	4,291	10,509	..	14,800
June	2,943	-300	59	3,471	740	..	1,301	8,514	6,818	..	15,331
July.....	-1,120	-283	545	28,524	1,382	..	41	29,372	-36,340	..	-6,968
Aug.....	-824	-227	666	-7,538	1,076	15,938	-199	9,119	-18,868	..	-9,749
Sept.....	-4,992	-244	-172	-23,265	125	..	597	-27,707	43,325	3,000	15,617
Oct.	-10,289	-229	-2,311	8,136	7,659	..	-393	2,803	4,038	3,000	6,841
Nov.....	1,518	-408	-1,392	-14,018	-2,446	..	-536	-16,874	25,171	..	8,297
Dec.....	6,988	-1,410	-6,790	-6,347	-12,427	..	-212	-18,788	19,651	-3,000	862
2022 - Jan.	(2,590)	(-1,202)	(-471)	(21,418)	(11,890)	(..)	(-277)	(35,150)	(-36,302)	(-5,366)	(-1,151)
Feb.....	(-4,189)	(-690)	(-470)	(22,016)	(2,947)	(..)	(204)	(20,508)	(-18,230)	(-3,008)	(2,278)
Mar.	(6,425)	(-478)	(-379)	(8,344)	(2,713)	(..)	(-466)	(16,637)	(6,390)	(-187)	(23,027)
Apr.....	(-952)	(-1,293)	(-345)	(-10,677)	(1,633)	(11,000)	(-224)	(435)	(-5,471)	(1,126)	(-5,036)
May	(-1,319)	(-998)	(-572)	(-6,429)	(-161)	(..)	(-243)	(-8,724)	(19,719)	(-354)	(10,995)
June	(1,172)	(-228)	(-998)	(5,691)	(4,761)	(..)	(543)	(11,169)	(-4,857)	(184)	(6,312)
July.....	(123)	(-236)	(-1,067)	(5,514)	(-6,902)	(..)	(-279)	(-2,611)	(-10,100)	(364)	(-12,710)
Aug.....	(-223)	(-256)	(-162)	(-7,352)	(-9,838)	(..)	(75)	(-17,500)	(16,380)	(1,087)	(-1,120)
Sept.....	(-3,470)	(1,411)	(203)	(-27,484)	(11,784)	(..)	(24)	(-18,943)	(31,890)	(6,815)	(12,948)
Oct.	(-3,407)	(-290)	(117)	(19,009)	(7,444)	(..)	(-191)	(22,972)	(-14,556)	(-2,262)	(8,416)
Nov.....	(-4,753)	(-510)	(1,448)	(-8,807)	(-6,978)	(11,000)	(-555)	(-8,646)	(8,531)	(-8,894)	(-115)
Dec.....	(1,783)	(-1,020)	(-199)	(-7,023)	(-3,465)	(..)	(1,048)	(-7,857)	(10,619)	(6,843)	(2,762)
2023 - Jan.	(-7,027)	(-1,605)	(-1,316)	(3,158)	(-1,697)	(..)	(-185)	(-7,067)	(8,765)	(2,689)	(1,698)
Feb.....	(-6,932)	(-993)	(-1,317)	(30,888)	(-806)	(..)	(-486)	(21,348)	(-8,606)	(-41)	(12,742)
Mar.	(-1,379)	(-2,266)	(3,025)	(6,673)	(8,853)	(..)	(249)	(17,421)	(13,924)	(-3,316)	(31,345)

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				
2021	91,763	76,884	-2,148	3,045	-752	3,923	-50	94,758	94,750
2022	(46,980)	(12,505)	(15,043)	(-382)	(-1,180)	(776)	(7)	(46,605)	(42,344)
2021 - Apr.	8,810	26,735	-103	3,480	-20	3,557	-7	12,283	12,286
May	13,946	3,282	693	892	-114	1,014	-38	14,800	14,800
June	15,471	3,592	882	-154	-63	-146	14	15,331	15,328
July	-6,625	29,125	1,571	-324	-56	-186	-19	-6,968	-6,969
Aug.	-9,259	-6,798	1,367	-506	-74	-303	15	-9,749	-9,749
Sept.	15,260	-23,396	-164	330	-41	269	27	15,617	15,617
Oct.	6,827	5,843	7,471	59	-17	219	-45	6,841	6,841
Nov.	8,410	-15,324	-2,452	-115	-85	7	2	8,297	8,296
Dec.	1,327	-12,945	-11,795	-481	-193	-635	16	862	859
2022 - Jan.	(-1,858)	(20,990)	(11,076)	(689)	(-43)	(799)	(18)	(-1,151)	(-1,151)
Feb.	(979)	(21,560)	(1,495)	(1,327)	(-14)	(1,467)	(-28)	(2,278)	(2,278)
Mar.	(23,099)	(8,007)	(2,761)	(-78)	(-42)	(-45)	(6)	(23,027)	(18,774)
Apr.	(-5,158)	(-11,002)	(1,534)	(130)	(-20)	(96)	(-8)	(-5,036)	(-5,036)
May	(11,344)	(-6,924)	(-131)	(-350)	(-77)	(-29)	(1)	(10,995)	(10,993)
June	(7,604)	(4,965)	(5,919)	(-1,352)	(-272)	(-1,209)	(61)	(6,312)	(6,311)
July	(-12,081)	(4,722)	(-6,635)	(-616)	(-275)	(-265)	(-13)	(-12,710)	(-12,711)
Aug.	(-939)	(-7,489)	(-9,723)	(-176)	(-25)	(-110)	(-6)	(-1,120)	(-1,120)
Sept.	(12,715)	(-27,189)	(11,623)	(237)	(-92)	(174)	(-5)	(12,948)	(12,947)
Oct.	(8,417)	(19,143)	(7,320)	(45)	(-16)	(161)	(-47)	(8,416)	(8,416)
Nov.	(-238)	(-7,285)	(-7,241)	(114)	(-75)	(252)	(9)	(-115)	(-116)
Dec.	(3,096)	(-6,993)	(-2,956)	(-352)	(-230)	(-516)	(18)	(2,762)	(2,759)
2023 - Jan.	(1,609)	(1,875)	(-1,992)	(95)	(-33)	(299)	(-6)	(1,698)	(1,697)
Feb.	(12,783)	(29,586)	(-931)	(-30)	(-15)	(136)	(-11)	(12,742)	(12,742)
Mar.	(31,499)	(9,740)	(8,988)	(-144)	(-42)	(-141)	(-11)	(31,345)	(31,344)

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						
2021	224,144	57,490	113,386	2,120,708	128,889	43,376	49,104	2,679,607
2022	(217,922)	(51,700)	(110,491)	(2,169,700)	(144,718)	(65,376)	(48,763)	(2,756,969)
2021 - Apr	231,089	60,992	122,953	2,120,268	131,114	26,687	48,628	2,680,739
May	229,920	60,590	122,780	2,125,634	132,782	27,438	48,504	2,687,058
June	232,863	60,290	122,839	2,130,104	133,521	27,438	49,805	2,696,570
July	231,743	60,008	123,384	2,159,689	134,903	27,438	49,847	2,727,003
Aug.	230,918	59,781	124,050	2,152,580	135,979	43,376	49,648	2,736,551
Sept.	225,927	59,537	123,878	2,129,207	136,103	43,376	50,245	2,708,736
Oct.	215,638	59,308	121,567	2,138,338	143,763	43,376	49,852	2,712,533
Nov.	217,156	58,900	120,175	2,125,133	141,316	43,376	49,316	2,696,472
Dec.	224,144	57,490	113,386	2,120,708	128,889	43,376	49,104	2,679,607
2022 - Jan	(226,734)	(56,288)	(112,915)	(2,143,182)	(140,779)	(43,376)	(48,827)	(2,715,813)
Feb.	(222,544)	(55,598)	(112,445)	(2,166,971)	(143,727)	(43,376)	(49,031)	(2,738,094)
Mar.	(228,969)	(55,120)	(112,066)	(2,177,755)	(146,440)	(43,376)	(48,565)	(2,757,171)
Apr.	(228,017)	(53,827)	(111,721)	(2,170,419)	(148,073)	(54,376)	(48,341)	(2,760,948)
May	(226,698)	(52,829)	(111,149)	(2,169,274)	(147,912)	(54,376)	(48,098)	(2,757,507)
June	(227,869)	(52,601)	(110,151)	(2,177,125)	(152,673)	(54,376)	(48,641)	(2,770,836)
July	(227,993)	(52,365)	(109,084)	(2,185,140)	(145,771)	(54,376)	(48,362)	(2,770,726)
Aug.	(227,769)	(52,109)	(108,922)	(2,180,926)	(135,933)	(54,376)	(48,437)	(2,756,364)
Sept.	(224,299)	(53,520)	(109,125)	(2,155,170)	(147,717)	(54,376)	(48,461)	(2,739,148)
Oct.	(220,892)	(53,230)	(109,242)	(2,177,380)	(155,161)	(54,376)	(48,270)	(2,765,322)
Nov.	(216,139)	(52,720)	(110,690)	(2,171,099)	(148,183)	(65,376)	(47,715)	(2,759,202)
Dec.	(217,922)	(51,700)	(110,491)	(2,169,700)	(144,718)	(65,376)	(48,763)	(2,756,969)
2023 - Jan	(210,895)	(50,095)	(109,175)	(2,173,455)	(143,021)	(65,376)	(48,579)	(2,750,500)
Feb.	(203,963)	(49,102)	(107,857)	(2,204,462)	(142,215)	(65,376)	(48,093)	(2,771,967)
Mar.	(202,584)	(46,836)	(110,882)	(2,211,558)	(151,069)	(65,376)	(48,341)	(2,789,809)

The Public Finances: Borrowing Requirement and Debt

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

General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which: Securities		of which: Securities		of which: Securities		of which: Securities		of which: Securities	
2021	676,721	671,723	659,278	394,886	347,958	338,225	212,059	142,862	783,592	686,398	2,679,607
2022	(721,051)	(715,931)	(688,842)	(406,635)	(345,987)	(336,791)	(262,755)	(199,271)	(738,335)	(621,563)	(2,756,969)
2021 - Apr.	600,863	596,021	676,667	406,989	358,245	349,199	230,830	157,384	814,136	733,629	2,680,739
May	611,283	606,439	682,441	410,768	356,807	347,860	227,860	156,050	808,666	727,296	2,687,058
June	619,829	614,978	678,518	402,733	353,596	344,189	228,523	155,433	816,104	735,610	2,696,570
July	636,566	631,683	681,443	405,654	356,662	347,513	227,583	154,203	824,749	744,019	2,727,003
Aug.	643,838	638,947	685,633	408,342	351,695	342,745	221,854	149,962	833,531	736,634	2,736,551
Sept.	652,740	647,829	675,099	403,372	349,525	339,909	219,622	146,863	811,750	715,113	2,708,736
Oct.	663,905	658,985	673,978	406,421	350,411	341,393	219,371	144,660	804,868	708,446	2,712,533
Nov.	670,210	665,273	668,152	400,135	347,956	339,338	217,826	144,652	792,328	695,910	2,696,472
Dec.	676,721	671,723	659,278	394,886	347,958	338,225	212,059	142,862	783,592	686,398	2,679,607
2022 - Jan.	(689,512)	(684,500)	(684,991)	(405,979)	(348,716)	(339,260)	(213,140)	(143,924)	(779,454)	(682,434)	(2,715,813)
Feb.	(698,011)	(692,986)	(700,736)	(419,803)	(351,878)	(342,818)	(212,431)	(145,552)	(775,038)	(678,257)	(2,738,094)
Mar.	(703,514)	(698,560)	(702,522)	(421,374)	(345,796)	(336,603)	(219,742)	(144,559)	(785,597)	(688,725)	(2,757,171)
Apr.	(705,138)	(700,147)	(707,471)	(425,809)	(347,593)	(338,274)	(220,005)	(145,255)	(780,742)	(672,655)	(2,760,948)
May	(711,309)	(706,285)	(707,976)	(428,324)	(345,917)	(336,842)	(223,096)	(148,284)	(769,210)	(660,689)	(2,757,507)
June	(713,552)	(708,523)	(712,077)	(426,190)	(343,501)	(333,933)	(234,696)	(160,579)	(767,011)	(658,053)	(2,770,836)
July	(722,093)	(717,025)	(708,910)	(427,441)	(342,252)	(333,182)	(236,732)	(162,662)	(760,740)	(653,915)	(2,770,726)
Aug.	(721,606)	(716,532)	(696,401)	(423,561)	(345,253)	(336,408)	(236,561)	(163,055)	(756,543)	(650,291)	(2,756,364)
Sept.	(716,221)	(711,132)	(698,616)	(415,619)	(339,154)	(329,885)	(240,305)	(168,660)	(744,853)	(638,999)	(2,739,148)
Oct.	(724,176)	(719,069)	(706,811)	(420,921)	(343,102)	(334,324)	(246,470)	(177,050)	(744,763)	(635,259)	(2,765,322)
Nov.	(721,015)	(715,906)	(692,527)	(414,256)	(341,887)	(333,365)	(260,276)	(191,800)	(743,498)	(626,463)	(2,759,202)
Dec.	(721,051)	(715,931)	(688,842)	(406,635)	(345,987)	(336,791)	(262,755)	(199,271)	(738,335)	(621,563)	(2,756,969)
2023 - Jan.	(720,527)	(715,401)	(686,756)	(410,080)	(342,579)	(333,567)	(270,733)	(208,642)	(729,906)	(614,940)	(2,750,500)
Feb.	(725,602)	(720,457)	(686,537)	(416,869)	(347,615)	(339,086)	(275,795)	(217,096)	(736,418)	(618,812)	(2,771,967)
Mar.	(721,001)	(715,848)	....	....	....	....	....	....	....	....	(2,789,809)

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		
2021	2,602,927	11,497	2,591,430	2,222,756	60,812	119,886	31,804
2022	(2,683,753)	(14,595)	(2,669,158)	(2,270,024)	(75,855)	(116,153)	(28,444)
2021 - Apr	2,603,928	11,689	2,592,239	2,231,243	63,240	122,930	34,551
May	2,609,414	11,711	2,597,703	2,236,549	63,933	122,122	32,851
June	2,618,978	11,623	2,607,355	2,241,140	64,815	120,952	31,835
July	2,649,615	11,485	2,638,130	2,271,326	66,386	120,636	31,842
Aug.	2,659,684	11,515	2,648,168	2,264,957	67,752	120,254	31,966
Sept.	2,631,470	11,475	2,619,996	2,241,453	67,589	120,633	32,014
Oct.	2,635,382	11,603	2,623,779	2,248,290	75,059	120,849	32,172
Nov.	2,619,432	11,603	2,607,830	2,233,778	72,607	120,661	32,098
Dec.	2,602,927	11,497	2,591,430	2,222,756	60,812	119,886	31,804
2022 - Jan	(2,638,459)	(11,530)	(2,626,929)	(2,244,801)	(71,888)	(119,997)	(31,225)
Feb.	(2,659,529)	(11,619)	(2,647,910)	(2,268,134)	(73,383)	(119,752)	(29,652)
Mar.	(2,679,060)	(12,001)	(2,667,059)	(2,278,580)	(76,144)	(119,614)	(29,592)
Apr.	(2,682,666)	(11,953)	(2,670,713)	(2,270,918)	(77,678)	(119,673)	(29,520)
May	(2,679,709)	(12,090)	(2,667,619)	(2,269,276)	(77,547)	(119,141)	(29,336)
June	(2,694,506)	(12,268)	(2,682,238)	(2,276,400)	(83,466)	(117,527)	(29,074)
July	(2,695,094)	(12,337)	(2,682,758)	(2,283,623)	(76,831)	(116,913)	(29,076)
Aug.	(2,681,200)	(12,624)	(2,668,576)	(2,279,271)	(67,108)	(116,739)	(29,077)
Sept.	(2,664,232)	(13,105)	(2,651,127)	(2,253,808)	(78,731)	(116,972)	(29,073)
Oct.	(2,691,205)	(13,904)	(2,677,301)	(2,276,152)	(86,051)	(116,718)	(28,773)
Nov.	(2,685,420)	(14,363)	(2,671,057)	(2,271,392)	(78,811)	(116,793)	(28,732)
Dec.	(2,683,753)	(14,595)	(2,669,158)	(2,270,024)	(75,855)	(116,153)	(28,444)
2023 - Jan	(2,677,762)	(15,165)	(2,662,596)	(2,272,493)	(73,863)	(116,264)	(28,456)
Feb.	(2,699,697)	(15,594)	(2,684,103)	(2,302,197)	(72,932)	(116,167)	(28,388)
Mar.	(2,717,769)	(15,668)	(2,702,100)	(2,312,358)	(81,921)	(115,933)	(28,298)

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								
88,082	11,338	68,010	95	..	95	2,679,607	3,092	2,329,809	450,744
(87,709)	(10,167)	(68,786)	(102)	(..)	(102)	(2,756,969)	(3,251)	(2,395,017)	(496,901)
88,378	11,978	67,771	122	..	122	2,680,739	2,922	2,316,215	421,118
89,271	11,865	68,785	84	..	84	2,687,058	2,899	2,323,418	425,238
89,117	11,802	68,639	98	..	98	2,696,570	2,944	2,326,622	429,527
88,794	11,747	68,453	79	..	79	2,727,003	2,934	2,356,342	436,014
88,288	11,673	68,150	95	..	95	2,736,551	2,939	2,365,267	454,948
88,618	11,632	68,419	122	..	122	2,708,736	2,978	2,341,675	438,653
88,677	11,615	68,638	77	..	77	2,712,533	2,974	2,351,118	442,101
88,563	11,530	68,645	79	..	79	2,696,472	3,018	2,337,392	447,210
88,082	11,338	68,010	95	..	95	2,679,607	3,092	2,329,809	450,744
(88,772)	(11,295)	(68,809)	(112)	(..)	(112)	(2,715,813)	(3,139)	(2,353,074)	(453,196)
(90,100)	(11,282)	(70,276)	(84)	(..)	(84)	(2,738,094)	(3,116)	(2,378,868)	(459,911)
(90,022)	(11,241)	(70,231)	(90)	(..)	(90)	(2,757,171)	(3,127)	(2,389,110)	(468,682)
(90,153)	(11,222)	(70,327)	(83)	(..)	(83)	(2,760,948)	(3,230)	(2,392,777)	(483,012)
(89,804)	(11,147)	(70,298)	(84)	(..)	(84)	(2,757,507)	(3,193)	(2,392,032)	(477,057)
(88,453)	(10,876)	(69,089)	(145)	(..)	(145)	(2,770,836)	(3,323)	(2,397,498)	(472,081)
(87,837)	(10,601)	(68,824)	(132)	(..)	(132)	(2,770,726)	(3,369)	(2,404,098)	(476,614)
(87,662)	(10,577)	(68,714)	(126)	(..)	(126)	(2,756,364)	(3,402)	(2,399,529)	(480,446)
(87,900)	(10,487)	(68,888)	(122)	(..)	(122)	(2,739,148)	(3,449)	(2,371,321)	(481,794)
(87,946)	(10,471)	(69,049)	(75)	(..)	(75)	(2,765,322)	(3,415)	(2,393,627)	(485,231)
(88,061)	(10,396)	(69,302)	(84)	(..)	(84)	(2,759,202)	(3,320)	(2,397,445)	(503,004)
(87,709)	(10,167)	(68,786)	(102)	(..)	(102)	(2,756,969)	(3,251)	(2,395,017)	(496,901)
(87,808)	(10,137)	(69,085)	(96)	(..)	(96)	(2,750,500)	(3,217)	(2,397,497)	(498,368)
(87,779)	(10,123)	(69,221)	(85)	(..)	(85)	(2,771,967)	(3,258)	(2,428,863)	(501,474)
(87,635)	(10,082)	(69,080)	(74)	(..)	(74)	(2,789,809)	(3,212)	(2,435,589)	(516,666)

The Public Finances: Borrowing Requirement and Debt

Table 7
[Access to data:](#)
[TCCE0325](#)

General government debt: by residual maturity

(millions of euros, years)

	Debt with residual maturity up to 1 year	Debt with residual maturity over 1 and up to 5 years		Debt with residual maturity over 5 years		Average residual maturity	General government debt
			of which: variable rate		of which: variable rate		
2021	576,963	906,813	246,862	1,195,831	163,701	7.6	2,679,607
2022	(619,293)	(857,765)	(178,407)	(1,279,911)	(237,190)	(7.7)	(2,756,969)
2021 - Apr.	594,184	906,560	251,151	1,179,995	150,640	7.5	2,680,739
May	597,808	906,825	255,895	1,182,425	139,335	7.5	2,687,058
June	588,166	927,070	244,712	1,181,334	140,740	7.5	2,696,570
July	602,836	944,716	244,995	1,179,450	146,847	7.4	2,727,003
Aug.	599,432	937,117	246,401	1,200,001	164,301	7.6	2,736,551
Sept.	604,089	908,132	260,120	1,196,515	153,105	7.6	2,708,736
Oct.	584,473	918,468	262,388	1,209,593	154,206	7.6	2,712,533
Nov.	590,594	894,807	259,350	1,211,071	160,192	7.7	2,696,472
Dec.	576,963	906,813	246,862	1,195,831	163,701	7.6	2,679,607
2022 - Jan.	(605,332)	(919,120)	(248,199)	(1,191,361)	(164,681)	(7.6)	(2,715,813)
Feb.	(598,545)	(929,489)	(248,140)	(1,210,061)	(171,864)	(7.6)	(2,738,094)
Mar.	(620,962)	(905,939)	(250,625)	(1,230,271)	(177,998)	(7.6)	(2,757,171)
Apr.	(596,354)	(917,119)	(243,474)	(1,247,475)	(190,149)	(7.7)	(2,760,948)
May	(603,746)	(888,600)	(224,302)	(1,265,161)	(194,904)	(7.7)	(2,757,507)
June	(612,217)	(894,323)	(221,738)	(1,264,296)	(206,075)	(7.7)	(2,770,836)
July	(606,026)	(887,690)	(209,833)	(1,277,010)	(209,783)	(7.6)	(2,770,726)
Aug.	(616,981)	(871,729)	(210,879)	(1,267,654)	(212,296)	(7.6)	(2,756,364)
Sept.	(604,309)	(868,023)	(187,592)	(1,266,816)	(214,373)	(7.7)	(2,739,148)
Oct.	(638,764)	(851,296)	(194,870)	(1,275,262)	(209,753)	(7.7)	(2,765,322)
Nov.	(622,923)	(846,741)	(185,127)	(1,289,538)	(234,438)	(7.8)	(2,759,202)
Dec.	(619,293)	(857,765)	(178,407)	(1,279,911)	(237,190)	(7.7)	(2,756,969)
2023 - Jan.	(621,602)	(835,813)	(178,749)	(1,293,085)	(238,980)	(7.7)	(2,750,500)
Feb.	(625,933)	(855,887)	(166,449)	(1,290,147)	(239,363)	(7.7)	(2,771,967)
Mar.	(629,761)	(870,481)	(175,866)	(1,289,568)	(246,361)	(7.7)	(2,789,809)

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)

	2021	2022	2022 Apr.	2022 May	2022 June	2022 July	2022 Aug.	2022 Sept.	2022 Oct.	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.
General government debt	2,679,607	(2,756,969)	(2,760,948)	(2,757,507)	(2,770,836)	(2,770,726)	(2,756,364)	(2,739,148)	(2,765,322)	(2,759,202)	(2,756,969)	(2,750,500)	(2,771,967)	(2,789,809)
By maturity														
Short-term by original maturity	349,798	(361,952)	(368,171)	(365,475)	(373,338)	(366,629)	(356,835)	(367,827)	(371,695)	(361,757)	(361,952)	(353,003)	(343,104)	(354,221)
Currency and deposits	224,014	(217,854)	(227,890)	(226,572)	(227,744)	(227,868)	(227,645)	(224,175)	(220,769)	(216,016)	(217,854)	(210,827)	(203,896)	(202,517)
Debt securities	113,386	(110,491)	(111,721)	(111,149)	(110,151)	(109,084)	(108,922)	(109,125)	(109,242)	(110,690)	(110,491)	(109,175)	(107,857)	(110,882)
Loans and other liabilities	12,399	(33,608)	(28,560)	(27,755)	(35,444)	(29,677)	(20,269)	(34,527)	(41,684)	(35,051)	(33,608)	(33,001)	(31,350)	(40,821)
Long-term by original maturity	2,329,809	(2,395,017)	(2,392,777)	(2,392,032)	(2,397,498)	(2,404,098)	(2,399,529)	(2,371,321)	(2,393,627)	(2,397,445)	(2,395,017)	(2,397,497)	(2,428,863)	(2,435,589)
With payment due in one year or less	227,165	(257,341)	(228,183)	(238,270)	(238,878)	(239,397)	(260,146)	(236,481)	(267,069)	(261,166)	(257,341)	(268,598)	(282,829)	(275,540)
Currency and deposits	130	(68)	(127)	(126)	(126)	(125)	(125)	(124)	(123)	(123)	(68)	(67)	(67)	(66)
Debt securities	227,035	(257,273)	(228,056)	(238,144)	(238,753)	(239,272)	(260,021)	(236,357)	(266,946)	(261,043)	(257,273)	(268,531)	(282,762)	(275,474)
Loans and other liabilities	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
With payment due in more than one year	2,102,643	(2,137,676)	(2,164,594)	(2,153,761)	(2,158,619)	(2,164,700)	(2,139,384)	(2,134,840)	(2,126,558)	(2,136,279)	(2,137,676)	(2,128,899)	(2,146,034)	(2,160,049)
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,893,673	(1,912,427)	(1,942,364)	(1,931,130)	(1,938,372)	(1,945,868)	(1,920,906)	(1,918,812)	(1,910,434)	(1,910,055)	(1,912,427)	(1,904,924)	(1,921,700)	(1,936,084)
Loans and other liabilities	208,971	(225,250)	(222,231)	(222,631)	(220,247)	(218,832)	(218,478)	(216,027)	(216,124)	(226,223)	(225,250)	(223,975)	(224,334)	(223,965)
By instrument														
Currency and deposits	224,144	(217,922)	(228,017)	(226,698)	(227,869)	(227,993)	(227,769)	(224,299)	(220,892)	(216,139)	(217,922)	(210,895)	(203,963)	(202,584)
Debt securities	2,234,094	(2,280,190)	(2,282,141)	(2,280,423)	(2,287,276)	(2,294,224)	(2,289,848)	(2,264,295)	(2,286,622)	(2,281,789)	(2,280,190)	(2,282,630)	(2,312,320)	(2,322,440)
Loans and other liabilities	221,369	(258,857)	(250,791)	(250,386)	(255,690)	(248,509)	(238,747)	(250,554)	(257,808)	(261,274)	(258,857)	(256,976)	(255,684)	(264,786)
By currency of denomination														
Domestic currency	2,676,515	(2,753,718)	(2,757,718)	(2,754,314)	(2,767,513)	(2,767,358)	(2,752,963)	(2,735,699)	(2,761,907)	(2,755,882)	(2,753,718)	(2,747,283)	(2,768,709)	(2,786,598)
Foreign currency	3,092	(3,251)	(3,230)	(3,193)	(3,323)	(3,369)	(3,402)	(3,449)	(3,415)	(3,320)	(3,251)	(3,217)	(3,258)	(3,212)
By residence of the creditor														
Domestic creditors	1,896,015	(2,018,634)	(1,980,206)	(1,988,297)	(2,003,825)	(2,009,987)	(1,999,821)	(1,994,296)	(2,020,559)	(2,015,703)	(2,018,634)	(2,020,595)	(2,035,549)	....
Foreign creditors	783,592	(738,335)	(780,742)	(769,210)	(767,011)	(760,740)	(756,543)	(744,853)	(744,763)	(743,498)	(738,335)	(729,906)	(736,418)	....

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)

	2021	2022	2022 Apr.	2022 May	2022 June	2022 July	2022 Aug.	2022 Sept.	2022 Oct.	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.
Unconsolidated central government debt	2,602,927	(2,683,753)	(2,682,666)	(2,679,709)	(2,694,506)	(2,695,094)	(2,681,200)	(2,664,232)	(2,691,205)	(2,685,420)	(2,683,753)	(2,677,762)	(2,699,697)	(2,717,769)
By maturity														
Short-term by original maturity	345,691	(357,603)	(363,913)	(361,462)	(369,013)	(362,681)	(353,199)	(364,051)	(368,169)	(358,346)	(357,603)	(348,977)	(339,351)	(350,233)
Currency and deposits	224,014	(217,854)	(227,890)	(226,572)	(227,744)	(227,868)	(227,645)	(224,175)	(220,769)	(216,016)	(217,854)	(210,827)	(203,896)	(202,517)
Debt securities	113,441	(110,771)	(111,761)	(111,192)	(110,170)	(109,105)	(108,945)	(109,241)	(109,576)	(111,077)	(110,771)	(109,696)	(108,505)	(111,297)
Loans and other liabilities	8,236	(28,978)	(24,262)	(23,698)	(31,099)	(25,708)	(16,609)	(30,634)	(37,825)	(31,252)	(28,978)	(28,454)	(26,949)	(36,418)
Long-term by original maturity	2,257,237	(2,326,150)	(2,318,752)	(2,318,248)	(2,325,493)	(2,332,414)	(2,328,001)	(2,300,181)	(2,323,035)	(2,327,074)	(2,326,150)	(2,328,784)	(2,360,346)	(2,367,536)
With payment due in one year or less	228,374	(259,027)	(229,580)	(239,868)	(240,053)	(240,472)	(261,322)	(237,891)	(268,671)	(262,846)	(259,027)	(270,398)	(284,649)	(277,018)
Currency and deposits	130	(68)	(127)	(126)	(126)	(125)	(125)	(124)	(123)	(123)	(68)	(67)	(67)	(66)
Debt securities	228,244	(258,960)	(229,454)	(239,742)	(239,928)	(240,347)	(261,197)	(237,767)	(268,548)	(262,724)	(258,960)	(270,331)	(284,582)	(276,952)
Loans and other liabilities	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
With payment due in more than one year	2,028,862	(2,067,123)	(2,089,172)	(2,078,379)	(2,085,440)	(2,091,941)	(2,066,679)	(2,062,290)	(2,054,365)	(2,064,227)	(2,067,123)	(2,058,386)	(2,075,698)	(2,090,518)
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,892,569	(1,914,888)	(1,941,656)	(1,930,433)	(1,938,570)	(1,946,508)	(1,921,753)	(1,919,905)	(1,911,932)	(1,911,954)	(1,914,888)	(1,907,631)	(1,924,703)	(1,939,777)
Loans and other liabilities	136,294	(152,234)	(147,516)	(147,947)	(146,870)	(145,434)	(144,926)	(142,385)	(142,433)	(152,274)	(152,234)	(150,755)	(150,995)	(150,741)
By instrument														
Currency and deposits	224,144	(217,922)	(228,017)	(226,698)	(227,869)	(227,993)	(227,769)	(224,299)	(220,892)	(216,139)	(217,922)	(210,895)	(203,963)	(202,584)
Debt securities	2,234,254	(2,284,618)	(2,282,871)	(2,281,367)	(2,288,668)	(2,295,960)	(2,291,895)	(2,266,913)	(2,290,055)	(2,285,755)	(2,284,618)	(2,287,658)	(2,317,790)	(2,328,026)
Loans and other liabilities	144,530	(181,213)	(171,777)	(171,645)	(177,969)	(171,142)	(161,535)	(173,019)	(180,257)	(183,526)	(181,213)	(179,209)	(177,944)	(187,159)
By currency of denomination														
Domestic currency	2,599,866	(2,680,530)	(2,679,465)	(2,676,545)	(2,691,214)	(2,691,758)	(2,677,829)	(2,660,814)	(2,687,816)	(2,682,128)	(2,680,530)	(2,674,572)	(2,696,467)	(2,714,586)
Foreign currency	3,061	(3,223)	(3,201)	(3,164)	(3,292)	(3,337)	(3,371)	(3,418)	(3,389)	(3,292)	(3,223)	(3,190)	(3,231)	(3,183)
By residence of the creditor														
Domestic creditors	1,831,999	(1,957,557)	(1,914,710)	(1,923,349)	(1,940,041)	(1,946,697)	(1,937,021)	(1,931,732)	(1,958,861)	(1,954,291)	(1,957,557)	(1,959,967)	(1,975,384)	....
Foreign creditors	770,928	(726,197)	(767,955)	(756,360)	(754,466)	(748,397)	(744,179)	(732,501)	(732,343)	(731,128)	(726,197)	(717,795)	(724,313)	....

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			
2021	38,027	5,327	29,052	6,044	1,641	4,359	33,449	3,893	27,813	10,564	88,082
2022	(39,121)	(4,838)	(30,789)	(5,648)	(1,481)	(4,132)	(32,517)	(3,494)	(27,151)	(10,423)	(87,709)
2021 - Apr	36,208	5,431	26,942	6,306	1,782	4,500	34,913	4,232	29,173	10,952	88,378
May	37,604	5,347	28,433	6,298	1,769	4,502	34,478	4,219	28,752	10,891	89,271
June	38,089	5,483	28,743	6,219	1,720	4,472	33,888	4,081	28,216	10,921	89,117
July	37,947	5,469	28,712	6,129	1,707	4,394	33,699	4,060	28,091	11,019	88,794
Aug.	37,891	5,458	28,693	6,129	1,707	4,395	33,555	4,054	27,980	10,713	88,288
Sept.	37,965	5,446	28,720	6,127	1,702	4,396	33,696	4,031	28,079	10,831	88,618
Oct.	38,043	5,444	28,864	6,124	1,701	4,397	33,757	4,025	28,197	10,753	88,677
Nov.	37,900	5,384	28,817	6,101	1,689	4,388	33,754	4,015	28,231	10,808	88,563
Dec.	38,027	5,327	29,052	6,044	1,641	4,359	33,449	3,893	27,813	10,564	88,082
2022 - Jan	(38,578)	(5,326)	(29,598)	(5,975)	(1,629)	(4,303)	(33,281)	(3,873)	(27,727)	(10,938)	(88,772)
Feb.	(40,058)	(5,324)	(31,093)	(5,966)	(1,628)	(4,304)	(33,413)	(3,869)	(27,874)	(10,663)	(90,100)
Mar.	(40,027)	(5,312)	(31,054)	(5,952)	(1,623)	(4,294)	(33,499)	(3,846)	(27,963)	(10,544)	(90,022)
Apr.	(40,118)	(5,311)	(31,124)	(5,940)	(1,621)	(4,286)	(33,502)	(3,838)	(28,002)	(10,593)	(90,153)
May	(40,055)	(5,263)	(31,186)	(5,924)	(1,609)	(4,287)	(33,445)	(3,825)	(28,064)	(10,380)	(89,804)
June	(39,467)	(5,197)	(30,679)	(5,853)	(1,559)	(4,263)	(33,006)	(3,682)	(27,576)	(10,127)	(88,453)
July	(39,210)	(4,954)	(30,681)	(5,778)	(1,546)	(4,203)	(32,759)	(3,662)	(27,387)	(10,090)	(87,837)
Aug.	(39,320)	(4,944)	(30,805)	(5,780)	(1,546)	(4,207)	(32,725)	(3,656)	(27,382)	(9,838)	(87,662)
Sept.	(39,336)	(4,932)	(30,849)	(5,780)	(1,541)	(4,211)	(32,978)	(3,632)	(27,538)	(9,806)	(87,900)
Oct.	(39,342)	(4,931)	(30,857)	(5,766)	(1,540)	(4,199)	(32,930)	(3,626)	(27,573)	(9,908)	(87,946)
Nov.	(39,411)	(4,882)	(31,025)	(5,765)	(1,528)	(4,210)	(32,937)	(3,616)	(27,626)	(9,948)	(88,061)
Dec.	(39,121)	(4,838)	(30,789)	(5,648)	(1,481)	(4,132)	(32,517)	(3,494)	(27,151)	(10,423)	(87,709)
2023 - Jan	(39,078)	(4,840)	(30,720)	(5,597)	(1,468)	(4,099)	(32,382)	(3,475)	(27,134)	(10,750)	(87,808)
Feb.	(39,063)	(4,838)	(30,727)	(5,600)	(1,468)	(4,103)	(32,459)	(3,470)	(27,285)	(10,656)	(87,779)
Mar.	(39,105)	(4,826)	(30,760)	(5,598)	(1,462)	(4,104)	(32,501)	(3,447)	(27,359)	(10,431)	(87,635)

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
2021	23,453	11,530	24,366	20,052	8,681	88,082
2022	(22,773)	(11,268)	(25,290)	(19,448)	(8,930)	(87,709)
2021 - Apr	24,052	11,716	24,783	19,997	7,831	88,378
May	23,862	11,697	24,536	19,866	9,310	89,271
June	23,578	11,550	24,538	20,334	9,117	89,117
July	23,489	11,409	24,550	20,311	9,035	88,794
Aug.	23,374	11,371	24,325	20,244	8,974	88,288
Sept.	23,394	11,466	24,491	20,288	8,980	88,618
Oct.	23,618	11,526	24,482	20,316	8,735	88,677
Nov.	23,472	11,480	24,648	20,224	8,739	88,563
Dec.	23,453	11,530	24,366	20,052	8,681	88,082
2022 - Jan	(23,482)	(11,443)	(24,492)	(20,093)	(9,263)	(88,772)
Feb.	(23,453)	(11,411)	(25,882)	(20,053)	(9,302)	(90,100)
Mar.	(23,433)	(11,457)	(25,820)	(20,020)	(9,292)	(90,022)
Apr.	(23,560)	(11,499)	(25,825)	(20,017)	(9,252)	(90,153)
May	(23,521)	(11,454)	(25,717)	(19,901)	(9,212)	(89,804)
June	(23,075)	(11,142)	(25,434)	(19,730)	(9,073)	(88,453)
July	(22,677)	(11,100)	(25,415)	(19,589)	(9,056)	(87,837)
Aug.	(22,786)	(11,057)	(25,164)	(19,583)	(9,073)	(87,662)
Sept.	(22,807)	(11,237)	(25,063)	(19,665)	(9,128)	(87,900)
Oct.	(22,721)	(11,210)	(25,253)	(19,682)	(9,079)	(87,946)
Nov.	(22,723)	(11,402)	(25,260)	(19,612)	(9,064)	(88,061)
Dec.	(22,773)	(11,268)	(25,290)	(19,448)	(8,930)	(87,709)
2023 - Jan	(22,612)	(11,232)	(25,597)	(19,386)	(8,981)	(87,808)
Feb.	(22,706)	(11,225)	(25,430)	(19,387)	(9,031)	(87,779)
Mar.	(22,721)	(11,286)	(25,313)	(19,326)	(8,990)	(87,635)

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								of which: through EFSF			
2021	2,679,607	47,472	38,149	37,503	645	324	9,000	2,632,135	42,483	42,994	33,509	14,298
2022	(2,756,969)	(43,458)	(30,559)	29,866	(693)	(249)	(12,651)	(2,713,511)	(37,501)	(41,992)	(33,509)	(14,298)
2021 - Apr....	2,680,739	101,775	89,762	89,273	490	13	12,000	2,578,964	43,840	43,321	33,509	14,298
May ...	2,687,058	91,266	79,253	78,758	495	13	12,000	2,595,791	45,215	43,321	33,509	14,298
June ..	2,696,570	84,449	71,527	70,901	626	922	12,000	2,612,122	44,630	43,231	33,509	14,298
July....	2,727,003	120,788	103,366	102,792	574	5,422	12,000	2,606,215	43,824	43,231	33,509	14,298
Aug....	2,736,551	139,656	127,654	127,055	600	2	12,000	2,596,895	43,551	43,231	33,509	14,298
Sept...	2,708,736	96,331	87,330	86,711	618	2	9,000	2,612,405	42,207	43,120	33,509	14,298
Oct. ...	2,712,533	92,293	86,292	85,671	621	2	6,000	2,620,240	42,394	43,120	33,509	14,298
Nov....	2,696,472	67,123	61,114	60,511	603	9	6,000	2,629,349	41,232	43,120	33,509	14,298
Dec....	2,679,607	47,472	38,149	37,503	645	324	9,000	2,632,135	42,483	42,994	33,509	14,298
2022 - Jan. ...	(2,715,813)	(83,774)	(69,085)	68,402	(683)	(323)	(14,366)	(2,632,039)	(37,609)	(42,994)	(33,509)	(14,298)
Feb....	(2,738,094)	(102,004)	(84,307)	83,423	(884)	(323)	(17,374)	(2,636,091)	(37,362)	(42,994)	(33,509)	(14,298)
Mar. ...	(2,757,171)	(95,614)	(77,730)	76,793	(937)	(323)	(17,560)	(2,661,557)	(37,086)	(42,869)	(33,509)	(14,298)
Apr....	(2,760,948)	(101,085)	(84,328)	83,446	(882)	(323)	(16,434)	(2,659,863)	(37,318)	(42,869)	(33,509)	(14,298)
May ...	(2,757,507)	(81,366)	(64,255)	63,431	(824)	(323)	(16,788)	(2,676,141)	(37,013)	(42,869)	(33,509)	(14,298)
June ..	(2,770,836)	(86,223)	(68,849)	68,042	(808)	(769)	(16,604)	(2,684,613)	(36,886)	(42,744)	(33,509)	(14,298)
July....	(2,770,726)	(96,322)	(79,313)	78,506	(808)	(769)	(16,240)	(2,674,404)	(38,774)	(42,744)	(33,509)	(14,298)
Aug....	(2,756,364)	(79,942)	(64,021)	63,181	(840)	(769)	(15,153)	(2,676,422)	(40,027)	(42,744)	(33,509)	(14,298)
Sept...	(2,739,148)	(48,052)	(38,945)	38,172	(773)	(769)	(8,338)	(2,691,096)	(37,470)	(42,618)	(33,509)	(14,298)
Oct. ...	(2,765,322)	(62,609)	(50,872)	50,137	(735)	(1,137)	(10,600)	(2,702,713)	(36,097)	(42,618)	(33,509)	(14,298)
Nov....	(2,759,202)	(54,077)	(33,122)	32,452	(670)	(1,462)	(19,494)	(2,705,124)	(34,218)	(42,618)	(33,509)	(14,298)
Dec....	(2,756,969)	(43,458)	(30,559)	29,866	(693)	(249)	(12,651)	(2,713,511)	(37,501)	(41,992)	(33,509)	(14,298)
2023 - Jan. ...	(2,750,500)	(34,694)	(24,478)	23,810	(668)	(254)	(9,961)	(2,715,807)	(39,332)	(41,992)	(33,509)	(14,288)
Feb....	(2,771,967)	(43,300)	(33,044)	32,435	(609)	(254)	(10,002)	(2,728,667)	(39,020)	(41,992)	(33,509)	(14,288)
Mar. ...	(2,789,809)	(29,376)	(15,804)	14,863	(941)	(254)	(13,318)	(2,760,433)	(39,280)	(41,992)	(33,509)	(14,288)

The Public Finances: Borrowing Requirement and Debt

Methodological appendix

General indications

This monthly publication reports data on the debt and borrowing requirement of general government and its subsectors (central government, local government, and social security institutions).¹ It also provides information on the average residual maturity of debt, on debt holders, and on the Treasury's liquid balances (deposits held with the Bank of Italy, the sinking fund for the redemption of government securities, and investments of liquidity). The data are published with a delay of approximately 45 days with respect to the end of the reference period (usually, data referring to month $t-2$ are published on the 15th day of month t). The estimate of the government debt is obtained mainly by using the supervisory reports submitted by monetary and financial institutions and the securities database.²

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

Liabilities are attributed to the subsector (central government, local government, social security institutions) of the actual debtor (that is, the unit which is liable for the repayment) rather than to the subsector of the entities receiving the financing.⁴ The valuation of liabilities accounts for possible swap operations.⁵ As regards public debt holders, sovereign debt securities bought under the Eurosystem's monetary policy asset purchase programmes⁶ are accounted for in the “Bank of Italy” series (if purchased by the Bank) or in the “non-residents” series (if purchased by the ECB or by the other Eurosystem national central banks).

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

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

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1. The list of general government units is updated and published annually by Istat.
 2. For a detailed description of the methodology used for the estimate of the Italian government debt, see *Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA 2010 - Italy*, July 2020 (<https://ec.europa.eu/eurostat/documents/1015035/10734351/IT-EDP-Inventory-2020-07.pdf>).
 3. See Council Regulation No 479/2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community. Net borrowing (computed by Istat) and the Maastricht debt are the two key indicators within the excessive deficit procedure of the European Union. The methodology for the implementation of Council Regulation No 479/2009 is defined by Eurostat in the *Manual on General Government Deficit and Debt*.
 4. For example, a loan granted to a Region, but with repayment by the State, is attributed to the central government subsector.
 5. For example, the valuation of a foreign currency-denominated liability underlying a cross-currency swap reflects the forward exchange rate predetermined by the contract.
 6. Securities market programme (SMP), public sector purchase programme (PSPP) and pandemic emergency purchase programme (PEPP).

The Public Finances: Borrowing Requirement and Debt

The borrowing requirement is thus equal to the difference between the change in debt and the change in the Treasury's liquid balances, accounting for the different valuation criteria used for the two aggregates. In particular: i) for the assessment of the borrowing requirement, liabilities are considered net of discounts or premiums at issuance and at face value at redemption⁷, whereas face value is always used in the case of debt; ii) liabilities in foreign currency are converted to euros at the exchange rate of the transaction settlement date in the case of the borrowing requirement, whereas in the case of debt they are converted using the end-of-period exchange rate; iii) for the borrowing requirement, indexed securities are revalued at redemption, whereas for debt the revaluation is imputed periodically.

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

* * * * *

The first three tables in this publication relate to the borrowing requirement. They show information about the formation of the central government borrowing requirement, starting from the State budget balance for both current and capital account items (Table 1) and about the breakdown of the general government borrowing requirement by instrument⁸ (Table 2) and by subsector (Table 3).

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

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

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

9. Loans from CDP to general government units are recorded net of the share not yet disbursed (against which a deposit in favour of the debtor is imputed in CDP's balance sheet).

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