

The Public Finances: Borrowing Requirement and Debt

14 July 2023

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Figure 1

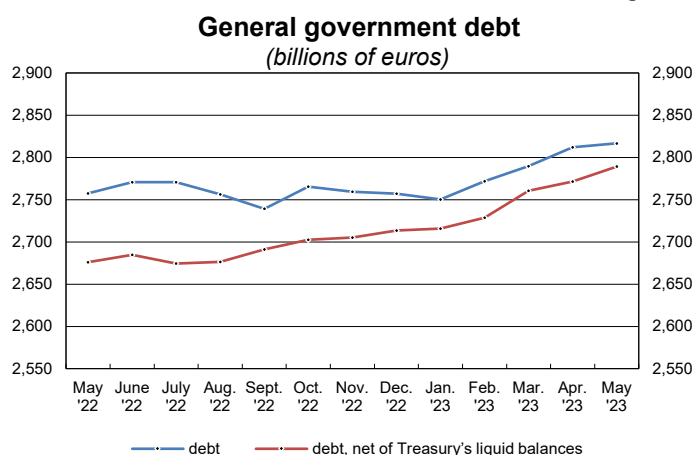


Figure 2

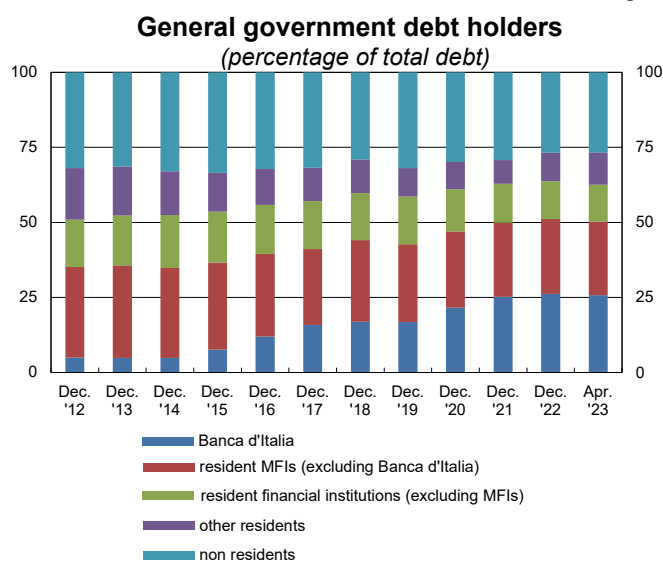


Figure 3

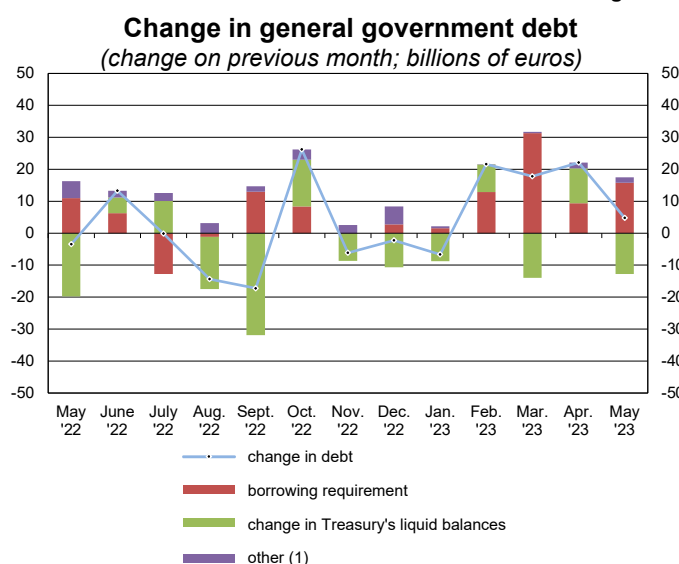
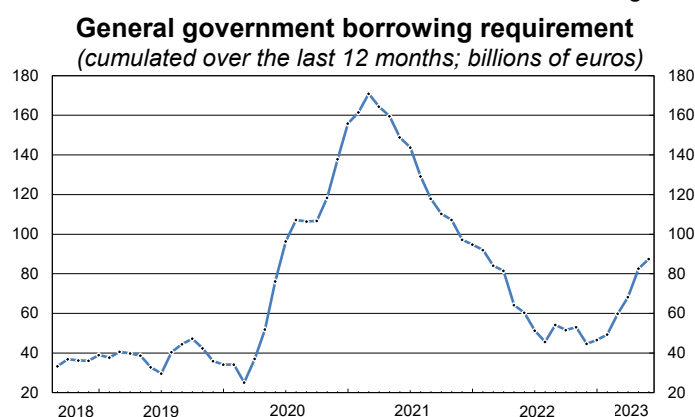


Figure 4



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

General information

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

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

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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 - 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)	(-26,168)	(-4,064)	(1,447)	(..)	(1,447)
Feb.	(34,867)	(2,528)	(37,396)	(37,334)	(2,741)	(40,075)	(-2,679)	(-10,265)	(-154)	(12,944)	(..)	(12,944)
Mar.	(35,041)	(2,423)	(37,464)	(90,524)	(7,774)	(98,298)	(-60,834)	(29,336)	(163)	(31,498)	(..)	(31,498)
Apr.	(38,713)	(5,142)	(43,855)	(69,158)	(7,863)	(77,020)	(-33,166)	(24,083)	(-98)	(9,082)	(..)	(9,083)
May	(40,415)	(2,591)	(43,006)	(33,561)	(49,030)	(82,591)	(-39,585)	(23,946)	(24)	(15,640)	(..)	(15,640)

(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 - 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)	(2,996)	(-1,697)	(..)	(-185)	(-7,228)	(8,765)	(2,689)	(1,536)
Feb.....	(-6,932)	(-993)	(-1,317)	(31,049)	(-806)	(..)	(-487)	(21,508)	(-8,606)	(-41)	(12,902)
Mar.	(-1,382)	(-2,266)	(3,025)	(6,674)	(8,853)	(..)	(250)	(17,421)	(13,924)	(-3,316)	(31,345)
Apr.....	(-4,552)	(-438)	(1,733)	(23,524)	(-57)	(..)	(-303)	(20,345)	(-10,938)	(1,321)	(9,407)
May	(4,705)	(-379)	(1,685)	(-10,456)	(7,152)	(..)	(4)	(3,090)	(12,730)	(-231)	(15,820)

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 - 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.	(1,447)	(1,713)	(-1,992)	(95)	(-33)	(299)	(-6)	(1,536)	(1,535)
Feb.	(12,944)	(29,748)	(-931)	(-31)	(-16)	(136)	(-11)	(12,902)	(12,902)
Mar.	(31,498)	(9,740)	(8,988)	(-142)	(-41)	(-141)	(-11)	(31,345)	(31,344)
Apr.	(9,082)	(25,276)	(-122)	(330)	(-19)	(68)	(-6)	(9,407)	(9,406)
May	(15,640)	(-8,690)	(6,744)	(175)	(-81)	(402)	(5)	(15,820)	(15,818)

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 - 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)	(2,173,291)	(143,021)	(65,376)	(48,579)	(2,750,335)
Feb.	(203,963)	(49,102)	(107,857)	(2,204,458)	(142,215)	(65,376)	(48,092)	(2,771,962)
Mar.	(202,582)	(46,836)	(110,882)	(2,211,555)	(151,069)	(65,376)	(48,342)	(2,789,805)
Apr.	(198,029)	(46,397)	(112,615)	(2,236,881)	(151,012)	(65,376)	(48,039)	(2,811,953)
May	(202,734)	(46,018)	(114,300)	(2,228,121)	(158,164)	(65,376)	(48,044)	(2,816,738)

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	
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	688,843	406,636	345,927	336,731	262,813	199,330	738,335	621,563	2,756,969
2021 - 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	706,812	420,922	343,043	334,264	246,528	177,108	744,763	635,259	2,765,322
Nov.	721,015	715,906	692,528	414,257	341,827	333,305	260,334	191,858	743,498	626,463	2,759,202
Dec.	721,051	715,931	688,843	406,636	345,927	336,731	262,813	199,330	738,335	621,563	2,756,969
2023 - Jan.	(720,527)	(715,401)	(687,452)	(410,776)	(340,893)	(331,882)	(271,556)	(209,465)	(729,907)	(614,941)	(2,750,335)
Feb.	(725,602)	(720,457)	(689,768)	(420,101)	(340,875)	(332,347)	(279,299)	(220,600)	(736,418)	(618,812)	(2,771,962)
Mar.	(720,999)	(715,848)	(695,911)	(417,239)	(342,586)	(333,807)	(297,869)	(239,444)	(732,441)	(616,099)	(2,789,805)
Apr.	(724,558)	(719,402)	(689,819)	(416,520)	(343,552)	(335,075)	(304,660)	(246,647)	(749,364)	(631,852)	(2,811,953)
May	(726,009)	(720,845)	....	....	....	....	....	....	....	....	(2,816,738)

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 - 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.	(2,677,609)	(15,174)	(2,662,435)	(2,272,331)	(73,863)	(116,261)	(28,456)
Feb.	(2,699,697)	(15,594)	(2,684,103)	(2,302,197)	(72,932)	(116,156)	(28,382)
Mar.	(2,717,767)	(15,668)	(2,702,099)	(2,312,358)	(81,921)	(115,925)	(28,293)
Apr.	(2,739,714)	(15,792)	(2,723,922)	(2,339,437)	(81,799)	(116,213)	(28,250)
May	(2,744,295)	(15,768)	(2,728,527)	(2,332,442)	(88,543)	(116,210)	(28,072)

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
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
(87,805)	(10,134)	(69,085)	(96)	(..)	(96)	(2,750,335)	(3,217)	(2,397,332)	(497,635)
(87,774)	(10,119)	(69,221)	(85)	(..)	(85)	(2,771,962)	(3,257)	(2,428,859)	(500,742)
(87,632)	(10,079)	(69,080)	(74)	(..)	(74)	(2,789,805)	(3,212)	(2,435,586)	(516,505)
(87,963)	(10,059)	(69,148)	(68)	(..)	(68)	(2,811,953)	(3,191)	(2,461,040)	(512,444)
(88,138)	(9,979)	(69,550)	(74)	(..)	(74)	(2,816,738)	(3,250)	(2,452,975)	(497,034)

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		
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 - 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)	(835,617)	(178,751)	(1,293,117)	(239,088)	(7.7)	(2,750,335)
Feb.	(625,932)	(855,988)	(166,451)	(1,290,042)	(240,385)	(7.7)	(2,771,962)
Mar.	(629,759)	(870,478)	(175,864)	(1,289,568)	(246,361)	(7.7)	(2,789,805)
Apr.	(642,349)	(866,128)	(167,888)	(1,303,476)	(252,860)	(7.7)	(2,811,953)
May	(649,671)	(866,623)	(185,768)	(1,300,445)	(240,436)	(7.7)	(2,816,738)

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 June	2022 July	2022 Aug.	2022 Sept.	2022 Oct.	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.	2023 Apr.	2023 May
General government debt	2,679,607	2,756,969	2,770,836	2,770,726	2,756,364	2,739,148	2,765,322	2,759,202	2,756,969	(2,750,335)	(2,771,962)	(2,789,805)	(2,811,953)	(2,816,738)
By maturity														
Short-term by original maturity	349,798	361,952	373,338	366,629	356,835	367,827	371,695	361,757	361,952	(353,003)	(343,103)	(354,219)	(350,913)	(363,763)
Currency and deposits	224,014	217,854	227,744	227,868	227,645	224,175	220,769	216,016	217,854	(210,827)	(203,896)	(202,515)	(197,963)	(202,668)
Debt securities	113,386	110,491	110,151	109,084	108,922	109,125	109,242	110,690	110,491	(109,175)	(107,857)	(110,882)	(112,615)	(114,300)
Loans and other liabilities	12,399	33,608	35,444	29,677	20,269	34,527	41,684	35,051	33,608	(33,001)	(31,349)	(40,822)	(40,335)	(46,795)
Long-term by original maturity	2,329,809	2,395,017	2,397,498	2,404,098	2,399,529	2,371,321	2,393,627	2,397,445	2,395,017	(2,397,332)	(2,428,859)	(2,435,586)	(2,461,040)	(2,452,975)
With payment due in one year or less	227,165	257,341	238,878	239,397	260,146	236,481	267,069	261,166	257,341	(268,598)	(282,829)	(275,540)	(291,437)	(285,908)
Currency and deposits	130	68	126	125	125	124	123	123	68	(67)	(67)	(66)	(66)	(66)
Debt securities	227,035	257,273	238,753	239,272	260,021	236,357	266,946	261,043	257,273	(268,531)	(282,762)	(275,474)	(291,371)	(285,842)
Loans and other liabilities	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)
With payment due in more than one year	2,102,643	2,137,676	2,158,619	2,164,700	2,139,384	2,134,840	2,126,558	2,136,279	2,137,676	(2,128,734)	(2,146,031)	(2,160,046)	(2,169,603)	(2,167,068)
Currency and deposits	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)
Debt securities	1,893,673	1,912,427	1,938,372	1,945,868	1,920,906	1,918,812	1,910,434	1,910,055	1,912,427	(1,904,759)	(1,921,696)	(1,936,081)	(1,945,511)	(1,942,279)
Loans and other liabilities	208,971	225,250	220,247	218,832	218,478	216,027	216,124	226,223	225,250	(223,975)	(224,334)	(223,965)	(224,093)	(224,789)
By instrument														
Currency and deposits	224,144	217,922	227,869	227,993	227,769	224,299	220,892	216,139	217,922	(210,895)	(203,963)	(202,582)	(198,029)	(202,734)
Debt securities	2,234,094	2,280,190	2,287,276	2,294,224	2,289,848	2,264,295	2,286,622	2,281,789	2,280,190	(2,282,465)	(2,312,316)	(2,322,437)	(2,349,496)	(2,342,421)
Loans and other liabilities	221,369	258,857	255,690	248,509	238,747	250,554	257,808	261,274	258,857	(256,976)	(255,683)	(264,787)	(264,428)	(271,584)
By currency of denomination														
Domestic currency	2,676,515	2,753,718	2,767,513	2,767,358	2,752,963	2,735,699	2,761,907	2,755,882	2,753,718	(2,747,118)	(2,768,705)	(2,786,593)	(2,808,762)	(2,813,488)
Foreign currency	3,092	3,251	3,323	3,369	3,402	3,449	3,415	3,320	3,251	(3,217)	(3,257)	(3,212)	(3,191)	(3,250)
By residence of the creditor														
Domestic creditors	1,896,015	2,018,634	2,003,825	2,009,987	1,999,821	1,994,296	2,020,559	2,015,703	2,018,634	(2,020,428)	(2,035,544)	(2,057,364)	(2,062,589)	....
Foreign creditors	783,592	738,335	767,011	760,740	756,543	744,853	744,763	743,498	738,335	(729,907)	(736,418)	(732,441)	(749,364)	....

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 June	2022 July	2022 Aug.	2022 Sept.	2022 Oct.	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.	2023 Apr.	2023 May
Unconsolidated central government debt	2,602,927	2,683,753	2,694,506	2,695,094	2,681,200	2,664,232	2,691,205	2,685,420	2,683,753	(2,677,609)	(2,699,697)	(2,717,767)	(2,739,714)	(2,744,295)
By maturity														
Short-term by original maturity	345,691	357,603	369,013	362,681	353,199	364,051	368,169	358,346	357,603	(348,977)	(339,351)	(350,231)	(346,743)	(360,038)
Currency and deposits	224,014	217,854	227,744	227,868	227,645	224,175	220,769	216,016	217,854	(210,827)	(203,896)	(202,515)	(197,963)	(202,668)
Debt securities	113,441	110,771	110,170	109,105	108,945	109,241	109,576	111,077	110,771	(109,696)	(108,505)	(111,297)	(113,047)	(115,027)
Loans and other liabilities	8,236	28,978	31,099	25,708	16,609	30,634	37,825	31,252	28,978	(28,454)	(26,949)	(36,418)	(35,734)	(42,343)
Long-term by original maturity	2,257,237	2,326,150	2,325,493	2,332,414	2,328,001	2,300,181	2,323,035	2,327,074	2,326,150	(2,328,632)	(2,360,346)	(2,367,536)	(2,392,971)	(2,384,257)
With payment due in one year or less	228,374	259,027	240,053	240,472	261,322	237,891	268,671	262,846	259,027	(270,398)	(284,649)	(277,018)	(293,194)	(287,461)
Currency and deposits	130	68	126	125	125	124	123	123	68	(67)	(67)	(66)	(66)	(66)
Debt securities	228,244	258,960	239,928	240,347	261,197	237,767	268,548	262,724	258,960	(270,331)	(284,582)	(276,952)	(293,128)	(287,396)
Loans and other liabilities	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)
With payment due in more than one year	2,028,862	2,067,123	2,085,440	2,091,941	2,066,679	2,062,290	2,054,365	2,064,227	2,067,123	(2,058,234)	(2,075,698)	(2,090,518)	(2,099,776)	(2,096,795)
Currency and deposits	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)
Debt securities	1,892,569	1,914,888	1,938,570	1,946,508	1,921,753	1,919,905	1,911,932	1,911,954	1,914,888	(1,907,479)	(1,924,703)	(1,939,777)	(1,949,054)	(1,945,788)
Loans and other liabilities	136,294	152,234	146,870	145,434	144,926	142,385	142,433	152,274	152,234	(150,755)	(150,995)	(150,741)	(150,723)	(151,008)
By instrument														
Currency and deposits	224,144	217,922	227,869	227,993	227,769	224,299	220,892	216,139	217,922	(210,895)	(203,963)	(202,582)	(198,029)	(202,734)
Debt securities	2,234,254	2,284,618	2,288,668	2,295,960	2,291,895	2,266,913	2,290,055	2,285,755	2,284,618	(2,287,505)	(2,317,790)	(2,328,026)	(2,355,229)	(2,348,210)
Loans and other liabilities	144,530	181,213	177,969	171,142	161,535	173,019	180,257	183,526	181,213	(179,209)	(177,944)	(187,159)	(186,456)	(193,351)
By currency of denomination														
Domestic currency	2,599,866	2,680,530	2,691,214	2,691,758	2,677,829	2,660,814	2,687,816	2,682,128	2,680,530	(2,674,419)	(2,696,467)	(2,714,584)	(2,736,550)	(2,741,072)
Foreign currency	3,061	3,223	3,292	3,337	3,371	3,418	3,389	3,292	3,223	(3,190)	(3,231)	(3,183)	(3,164)	(3,223)
By residence of the creditor														
Domestic creditors	1,831,999	1,957,557	1,940,041	1,946,697	1,937,021	1,931,732	1,958,861	1,954,291	1,957,557	(1,959,813)	(1,975,384)	(1,997,318)	(2,002,056)	....
Foreign creditors	770,928	726,197	754,466	748,397	744,179	732,501	732,343	731,128	726,197	(717,796)	(724,313)	(720,449)	(737,658)	....

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 - 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)	(32,379)	(3,472)	(27,134)	(10,750)	(87,805)
Feb.	(39,063)	(4,837)	(30,727)	(5,600)	(1,468)	(4,103)	(32,456)	(3,467)	(27,285)	(10,655)	(87,774)
Mar.	(39,105)	(4,826)	(30,760)	(5,598)	(1,462)	(4,104)	(32,499)	(3,444)	(27,359)	(10,431)	(87,632)
Apr.	(39,117)	(4,824)	(30,762)	(5,601)	(1,461)	(4,114)	(32,168)	(3,436)	(27,098)	(11,077)	(87,963)
May	(38,980)	(4,772)	(30,742)	(5,655)	(1,448)	(4,182)	(32,613)	(3,424)	(27,591)	(10,890)	(88,138)

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 - 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)	(19,385)	(8,979)	(87,805)
Feb.	(22,705)	(11,225)	(25,429)	(19,385)	(9,030)	(87,774)
Mar.	(22,721)	(11,286)	(25,313)	(19,325)	(8,989)	(87,632)
Apr.	(22,758)	(11,329)	(25,313)	(19,601)	(8,962)	(87,963)
May	(22,716)	(11,296)	(25,653)	(19,532)	(8,942)	(88,138)

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											
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 - 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. ...	(2,750,335)	(34,694)	(24,478)	23,810	(668)	(254)	(9,961)	(2,715,642)	(39,332)	(41,992)	(33,509)	(14,288)
Feb....	(2,771,962)	(43,300)	(33,044)	32,435	(609)	(254)	(10,002)	(2,728,662)	(39,020)	(41,992)	(33,509)	(14,288)
Mar. ...	(2,789,805)	(29,376)	(15,804)	14,863	(941)	(254)	(13,318)	(2,760,429)	(39,280)	(41,992)	(33,509)	(14,288)
Apr....	(2,811,953)	(40,314)	(27,229)	26,267	(962)	(1,087)	(11,997)	(2,771,639)	(39,542)	(41,992)	(33,509)	(14,288)
May ...	(2,816,738)	(27,584)	(15,348)	14,382	(965)	(7)	(12,229)	(2,789,154)	(40,037)	(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.

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

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