

The Public Finances: Borrowing Requirement and Debt

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Figure 1

General government debt (billions of euros)

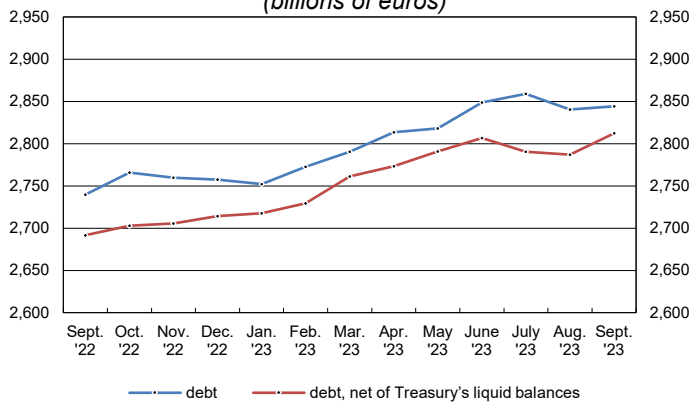


Figure 2

General government debt holders (percentage of total debt)

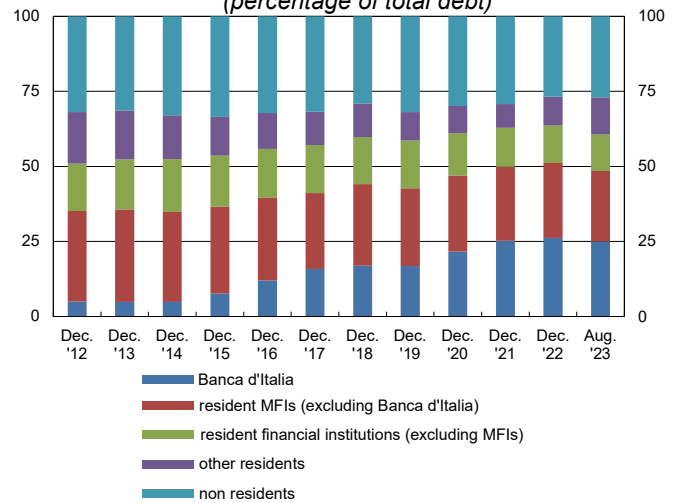


Figure 3

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

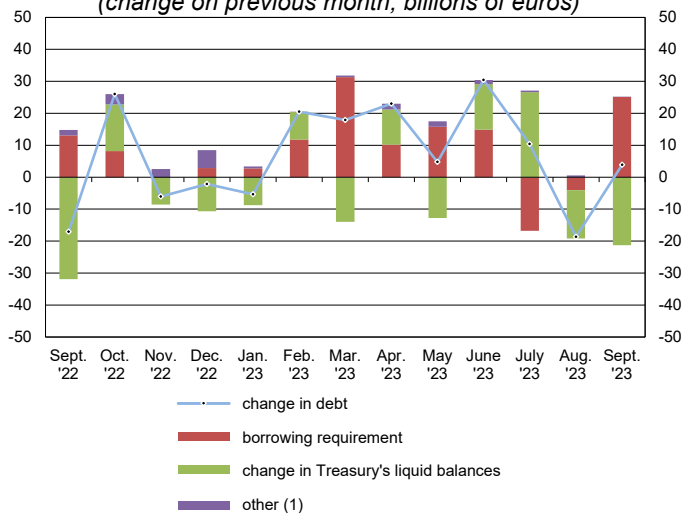
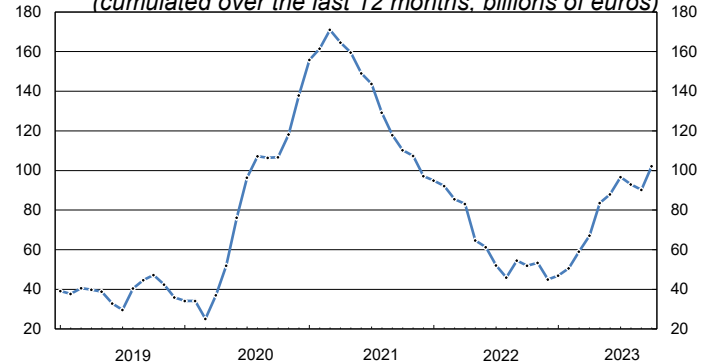


Figure 4

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



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

General information

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

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

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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	528,078	104,088	632,167	641,053	140,462	781,515	-149,348	102,188	2,904	47,159	-4,251	42,908
2021 - 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	-19,398	-1,073	-1,693	..	-1,693
Feb.	35,930	5,933	41,862	45,664	1,570	47,234	-5,371	3,226	552	2,145	..	2,145
Mar.	33,213	3,022	36,235	67,496	62,708	130,204	-93,969	70,669	-385	23,300	-4,251	19,049
Apr.	34,125	17,730	51,855	60,669	4,027	64,695	-12,840	19,118	-185	-6,278	..	-6,278
May	39,014	2,275	41,288	33,322	4,330	37,651	3,637	-15,341	-69	11,704	..	11,704
June	35,986	7,778	43,764	47,529	6,353	53,882	-10,118	2,687	1,416	7,431	..	7,431
July	58,655	5,990	64,645	45,218	4,262	49,480	15,165	-2,734	-1,187	-12,431	..	-12,431
Aug.	53,745	2,574	56,319	41,756	3,803	45,560	10,759	-9,700	-332	-1,059	..	-1,059
Sept.	33,523	11,539	45,062	56,139	6,457	62,596	-17,534	4,695	196	12,839	..	12,839
Oct.	36,431	5,054	41,486	31,329	8,509	39,838	1,648	-9,865	-139	8,217	..	8,217
Nov.	46,116	14,570	60,686	67,168	11,286	78,455	-17,769	17,906	1,266	-137	..	-137
Dec.	81,535	25,168	106,703	123,697	27,052	150,749	-44,046	40,925	2,845	3,121	..	3,121
2023 - Jan.	(44,222)	(2,843)	(47,065)	(22,236)	(109)	(22,345)	(24,721)	(-27,443)	(-4,064)	(2,722)	(..)	(2,722)
Feb.	(34,827)	(2,569)	(37,396)	(37,334)	(2,741)	(40,075)	(-2,679)	(-9,136)	(-154)	(11,815)	(..)	(11,815)
Mar.	(35,001)	(2,463)	(37,464)	(90,524)	(7,774)	(98,298)	(-60,834)	(29,321)	(163)	(31,513)	(..)	(31,513)
Apr.	(38,664)	(5,191)	(43,855)	(69,158)	(7,863)	(77,020)	(-33,166)	(23,260)	(-98)	(9,906)	(..)	(9,906)
May	(40,392)	(2,614)	(43,006)	(33,561)	(49,030)	(82,591)	(-39,585)	(23,994)	(24)	(15,591)	(..)	(15,591)
June	(38,236)	(7,647)	(45,882)	(57,138)	(4,180)	(61,318)	(-15,436)	(842)	(1,925)	(14,594)	(..)	(14,594)
July	(66,022)	(9,500)	(75,523)	(75,224)	(8,270)	(83,494)	(-7,972)	(24,169)	(-1,216)	(-16,197)	(..)	(-16,197)
Aug.	(55,078)	(1,876)	(56,953)	(25,681)	(3,513)	(29,194)	(27,759)	(-24,555)	(-684)	(-3,204)	(..)	(-3,204)
Sept.	(35,424)	(2,313)	(37,738)	(47,201)	(12,928)	(60,129)	(-22,392)	(-2,595)	(225)	(24,986)	(..)	(24,986)

(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	-216	99,886	-4,997	-1,000	94,888
2022	-6,222	-5,790	-2,895	14,252	15,880	22,000	-141	42,875	4,014	-3,651	46,889
2021 - 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	-6,348	-12,427	..	-77	-18,654	19,651	-3,000	997
2022 - Jan.	2,590	-1,202	-471	21,583	11,890	..	-277	35,315	-36,302	-5,366	-986
Feb.	-4,189	-690	-305	23,017	2,947	..	204	21,674	-18,230	-3,008	3,444
Mar.	6,425	-478	-544	8,710	2,713	..	-463	16,842	6,390	-187	23,232
Apr.	-952	-1,293	-345	-11,797	1,633	11,000	-224	-685	-5,471	1,126	-6,156
May	-1,319	-998	-572	-6,068	-161	..	-242	-8,363	19,719	-354	11,356
June	1,172	-228	-998	5,519	4,761	..	543	10,996	-4,857	184	6,139
July	123	-236	-1,067	5,164	-6,902	..	-275	-2,957	-10,100	364	-13,056
Aug.	-223	-256	-182	-7,452	-9,838	..	75	-17,620	16,380	1,087	-1,240
Sept.	-3,470	1,411	223	-27,436	11,840	..	25	-18,819	31,890	6,815	13,072
Oct.	-3,407	-290	117	18,809	7,444	..	-191	22,772	-14,556	-2,262	8,216
Nov.	-4,753	-510	1,448	-8,708	-6,977	11,000	-555	-8,545	8,531	-8,894	-14
Dec.	1,783	-1,020	-199	-7,088	-3,470	..	1,239	-7,737	10,619	6,843	2,882
2023 - Jan.	(-7,027)	(-1,605)	(-1,316)	(4,323)	(-1,748)	(..)	(-185)	(-5,954)	(8,765)	(2,689)	(2,811)
Feb.	(-6,932)	(-993)	(-1,317)	(30,192)	(-806)	(..)	(-758)	(20,379)	(-8,606)	(-41)	(11,773)
Mar.	(-1,382)	(-2,266)	(3,025)	(6,688)	(8,853)	(..)	(250)	(17,435)	(13,924)	(-3,316)	(31,359)
Apr.	(-4,552)	(-438)	(1,779)	(24,301)	(-57)	(..)	(-303)	(21,168)	(-10,938)	(1,321)	(10,230)
May	(4,703)	(-379)	(1,365)	(-10,182)	(7,152)	(..)	(4)	(3,042)	(12,730)	(-231)	(15,772)
June	(-3,529)	(440)	(4,912)	(30,056)	(-6,302)	(..)	(3,966)	(29,103)	(-14,227)	(-9,364)	(14,877)
July	(-90)	(28)	(-1,197)	(12,976)	(-3,093)	(..)	(938)	(9,534)	(-26,604)	(-2,266)	(-17,070)
Aug.	(-126)	(-463)	(4,244)	(-22,402)	(-594)	(..)	(-15)	(-18,893)	(15,177)	(-8,060)	(-3,716)
Sept.	(1,118)	(-672)	(-2,347)	(1,482)	(3,640)	(..)	(-85)	(3,807)	(21,295)	(24,146)	(25,102)

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	3,175	-753	3,923	-50	94,888	94,880
2022	47,159	12,538	15,095	-278	-1,181	776	7	46,889	42,627
2021 - 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	-346	-193	-635	16	997	993
2022 - Jan	-1,693	21,155	11,076	689	-43	799	18	-986	-986
Feb	2,145	22,726	1,495	1,327	-14	1,467	-28	3,444	3,444
Mar	23,300	8,208	2,761	-75	-42	-45	6	23,232	18,979
Apr	-6,278	-12,122	1,534	130	-20	96	-8	-6,156	-6,156
May	11,704	-6,564	-131	-349	-77	-29	1	11,356	11,354
June	7,431	4,793	5,919	-1,353	-272	-1,209	61	6,139	6,138
July	-12,431	4,372	-6,635	-612	-275	-265	-13	-13,056	-13,056
Aug	-1,059	-7,609	-9,723	-176	-25	-110	-6	-1,240	-1,240
Sept	12,839	-27,121	11,679	237	-92	174	-5	13,072	13,072
Oct	8,217	18,943	7,320	45	-16	161	-47	8,216	8,216
Nov	-137	-7,185	-7,240	114	-75	252	9	-14	-15
Dec	3,121	-7,058	-2,961	-256	-230	-516	18	2,882	2,879
2023 - Jan	(2,722)	(3,040)	(-2,043)	(95)	(-33)	(299)	(-6)	(2,811)	(2,810)
Feb	(11,815)	(28,889)	(-931)	(-30)	(-15)	(136)	(-11)	(11,773)	(11,773)
Mar	(31,513)	(9,755)	(8,988)	(-143)	(-42)	(-141)	(-11)	(31,359)	(31,358)
Apr	(9,906)	(26,099)	(-122)	(330)	(-19)	(68)	(-6)	(10,230)	(10,229)
May	(15,591)	(-8,736)	(6,744)	(175)	(-81)	(402)	(5)	(15,772)	(15,770)
June	(14,594)	(35,477)	(-4,077)	(271)	(-509)	(-2,235)	(12)	(14,877)	(14,877)
July	(-16,197)	(11,830)	(-2,540)	(-869)	(-51)	(-551)	(-3)	(-17,070)	(-17,070)
Aug	(-3,204)	(-18,134)	(-188)	(-555)	(-24)	(-449)	(43)	(-3,716)	(-3,716)
Sept	(24,986)	(-823)	(3,554)	(104)	(-43)	(77)	(12)	(25,102)	(25,100)

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	2,120,706	128,889	43,376	49,401	2,679,901
2022	217,922	51,700	110,491	2,169,729	144,769	65,376	49,261	2,757,547
2021 - Oct	215,638	59,308	121,567	2,138,335	143,763	43,376	50,015	2,712,694
Nov.	217,156	58,900	120,175	2,125,130	141,316	43,376	49,479	2,696,632
Dec.	224,144	57,490	113,386	2,120,706	128,889	43,376	49,401	2,679,901
2022 - Jan	226,734	56,288	112,915	2,143,344	140,779	43,376	49,125	2,716,273
Feb.	222,544	55,598	112,610	2,168,134	143,727	43,376	49,329	2,739,719
Mar.....	228,969	55,120	112,066	2,179,284	146,440	43,376	48,866	2,759,001
Apr.	228,017	53,827	111,721	2,170,829	148,073	54,376	48,642	2,761,658
May.....	226,698	52,829	111,149	2,170,044	147,912	54,376	48,400	2,758,579
June.....	227,869	52,601	110,151	2,177,722	152,673	54,376	48,942	2,771,734
July	227,993	52,365	109,084	2,185,387	145,771	54,376	48,668	2,771,279
Aug.	227,769	52,109	108,902	2,181,073	135,933	54,376	48,743	2,756,797
Sept.	224,299	53,520	109,125	2,155,364	147,773	54,376	48,768	2,739,705
Oct.	220,892	53,230	109,242	2,177,374	155,217	54,376	48,577	2,765,679
Nov.	216,139	52,720	110,690	2,171,193	148,240	65,376	48,022	2,759,660
Dec.	217,922	51,700	110,491	2,169,729	144,769	65,376	49,261	2,757,547
2023 - Jan	(210,895)	(50,095)	(109,175)	(2,174,649)	(143,021)	(65,376)	(49,076)	(2,752,191)
Feb.	(203,963)	(49,102)	(107,857)	(2,204,959)	(142,215)	(65,376)	(48,318)	(2,772,689)
Mar.....	(202,582)	(46,836)	(110,882)	(2,212,069)	(151,069)	(65,376)	(48,568)	(2,790,546)
Apr.	(198,029)	(46,397)	(112,661)	(2,238,173)	(151,012)	(65,376)	(48,265)	(2,813,517)
May.....	(202,732)	(46,018)	(114,026)	(2,229,686)	(158,164)	(65,376)	(48,269)	(2,818,254)
June.....	(199,203)	(46,458)	(118,938)	(2,261,043)	(151,862)	(65,376)	(52,236)	(2,848,658)
July	(199,112)	(46,486)	(117,741)	(2,274,525)	(148,769)	(65,376)	(53,174)	(2,858,698)
Aug.	(198,986)	(46,022)	(121,985)	(2,252,671)	(148,175)	(65,376)	(53,159)	(2,840,352)
Sept.	(200,104)	(45,350)	(119,637)	(2,254,194)	(151,815)	(65,376)	(53,074)	(2,844,201)

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	349,103	339,378	212,364	142,862	782,435	685,241	2,679,901
2022	721,051	715,931	688,895	406,636	345,956	336,760	263,311	199,330	738,335	621,563	2,757,547
2021 - Oct	663,905	658,985	673,978	406,421	351,550	342,539	219,542	144,660	803,719	707,297	2,712,694
Nov	670,210	665,273	668,152	400,135	349,098	340,487	217,996	144,652	791,177	694,758	2,696,632
Dec	676,721	671,723	659,278	394,886	349,103	339,378	212,364	142,862	782,435	685,241	2,679,901
2022 - Jan	689,512	684,500	684,991	405,979	349,787	340,339	213,489	143,967	778,494	681,474	2,716,273
Feb	698,011	692,986	700,736	419,803	354,058	345,007	212,782	145,597	774,132	677,351	2,739,719
Mar	703,514	698,560	702,523	421,376	348,195	339,007	220,094	144,605	784,675	687,803	2,759,001
Apr	705,138	700,147	707,473	425,811	349,064	339,750	220,358	145,302	779,626	671,539	2,761,658
May	711,309	706,285	707,977	428,325	347,903	338,831	223,457	148,339	767,934	659,413	2,758,579
June	713,552	708,523	712,078	426,191	345,981	336,417	234,568	160,144	765,557	656,599	2,771,734
July	722,093	717,025	708,911	427,442	343,699	334,629	237,094	162,718	759,482	652,657	2,771,279
Aug	721,606	716,532	696,402	423,562	346,393	337,548	236,923	163,111	755,474	649,222	2,756,797
Sept	716,221	711,132	698,674	415,621	339,833	330,563	240,668	168,716	744,311	638,457	2,739,705
Oct	724,176	719,069	706,868	420,922	343,567	334,788	246,834	177,108	744,233	634,729	2,765,679
Nov	721,015	715,906	692,585	414,257	341,937	333,414	260,640	191,858	743,483	626,448	2,759,660
Dec	721,051	715,931	688,895	406,636	345,956	336,760	263,311	199,330	738,335	621,563	2,757,547
2023 - Jan	(720,527)	(715,401)	(687,452)	(410,776)	(342,252)	(333,240)	(272,054)	(209,465)	(729,907)	(614,941)	(2,752,191)
Feb	(725,602)	(720,457)	(689,746)	(420,078)	(341,412)	(332,884)	(279,782)	(220,586)	(736,147)	(618,812)	(2,772,689)
Mar	(720,999)	(715,848)	(695,900)	(417,228)	(343,105)	(334,326)	(298,372)	(239,450)	(732,170)	(616,099)	(2,790,546)
Apr	(724,558)	(719,402)	(690,758)	(417,459)	(342,206)	(333,730)	(306,903)	(248,392)	(749,092)	(631,852)	(2,813,517)
May	(726,007)	(720,845)	(691,877)	(407,698)	(342,668)	(334,343)	(312,004)	(253,077)	(745,699)	(627,749)	(2,818,254)
June	(723,212)	(718,032)	(675,499)	(400,422)	(347,690)	(336,069)	(335,603)	(276,020)	(766,653)	(649,439)	(2,848,658)
July	(721,673)	(716,470)	(672,785)	(401,988)	(349,331)	(338,302)	(344,943)	(282,931)	(769,965)	(652,576)	(2,858,698)
Aug	(711,878)	(706,673)	(665,876)	(397,314)	(343,953)	(333,038)	(353,600)	(291,694)	(765,045)	(645,938)	(2,840,352)
Sept	(710,032)	(704,796)	....	....	....	....	....	....	....	....	(2,844,201)

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	120,183	31,806
2022	2,683,932	14,595	2,669,338	2,270,056	75,907	116,552	28,444
2021 - Oct	2,635,382	11,603	2,623,779	2,248,290	75,059	121,011	32,174
Nov	2,619,432	11,603	2,607,830	2,233,778	72,607	120,824	32,101
Dec	2,602,927	11,497	2,591,430	2,222,756	60,812	120,183	31,806
2022 - Jan	2,638,624	11,530	2,627,094	2,244,966	71,888	120,294	31,227
Feb	2,660,859	11,619	2,649,241	2,269,465	73,383	120,049	29,654
Mar	2,680,592	12,001	2,668,591	2,280,112	76,144	119,914	29,594
Apr	2,683,077	11,953	2,671,124	2,271,330	77,678	119,973	29,522
May	2,680,482	12,090	2,668,391	2,270,049	77,547	119,442	29,339
June	2,695,106	12,268	2,682,838	2,277,000	83,466	117,828	29,076
July	2,695,344	12,337	2,683,008	2,283,873	76,831	117,218	29,079
Aug	2,681,330	12,624	2,668,706	2,279,401	67,108	117,044	29,080
Sept	2,664,486	13,105	2,651,380	2,254,006	78,787	117,278	29,075
Oct	2,691,258	13,904	2,677,355	2,276,149	86,107	117,024	28,775
Nov	2,685,574	14,363	2,671,212	2,271,490	78,868	117,099	28,735
Dec	2,683,932	14,595	2,669,338	2,270,056	75,907	116,552	28,444
2023 - Jan	(2,679,063)	(15,174)	(2,663,889)	(2,273,690)	(73,863)	(116,662)	(28,456)
Feb	(2,700,022)	(15,594)	(2,684,428)	(2,302,697)	(72,932)	(116,559)	(28,382)
Mar	(2,718,106)	(15,668)	(2,702,438)	(2,312,873)	(81,921)	(116,327)	(28,293)
Apr	(2,740,892)	(15,807)	(2,725,085)	(2,340,776)	(81,799)	(116,614)	(28,250)
May	(2,745,681)	(16,040)	(2,729,641)	(2,333,734)	(88,543)	(116,611)	(28,072)
June	(2,776,626)	(16,863)	(2,759,763)	(2,370,513)	(84,466)	(116,657)	(27,847)
July	(2,787,892)	(17,217)	(2,770,675)	(2,382,849)	(81,927)	(115,789)	(27,848)
Aug	(2,769,784)	(16,943)	(2,752,841)	(2,365,262)	(81,739)	(115,235)	(27,849)
Sept	(2,773,191)	(16,617)	(2,756,575)	(2,364,481)	(85,293)	(115,287)	(27,797)

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								
88,377	11,335	68,010	95	..	95	2,679,901	3,092	2,330,103	450,058
88,108	10,163	68,786	102	..	102	2,757,547	3,251	2,395,595	496,150
88,837	11,613	68,638	77	..	77	2,712,694	2,974	2,351,278	441,294
88,723	11,528	68,645	79	..	79	2,696,632	3,018	2,337,552	446,429
88,377	11,335	68,010	95	..	95	2,679,901	3,092	2,330,103	450,058
89,067	11,293	68,809	112	..	112	2,716,273	3,139	2,353,534	452,595
90,394	11,279	70,276	84	..	84	2,739,719	3,116	2,380,329	459,944
90,320	11,238	70,231	90	..	90	2,759,001	3,127	2,390,940	468,748
90,451	11,220	70,327	83	..	83	2,761,658	3,230	2,393,487	482,577
90,103	11,144	70,298	84	..	84	2,758,579	3,193	2,393,103	476,945
88,751	10,873	69,089	145	..	145	2,771,734	3,323	2,398,396	471,614
88,139	10,598	68,824	132	..	132	2,771,279	3,369	2,404,650	476,151
87,965	10,574	68,714	126	..	126	2,756,797	3,402	2,399,982	479,732
88,203	10,483	68,888	122	..	122	2,739,705	3,449	2,371,878	481,002
88,249	10,467	69,049	75	..	75	2,765,679	3,415	2,393,984	484,440
88,364	10,393	69,302	84	..	84	2,759,660	3,320	2,397,903	502,038
88,108	10,163	68,786	102	..	102	2,757,547	3,251	2,395,595	496,150
(88,206)	(10,134)	(69,085)	(96)	(..)	(96)	(2,752,191)	(3,217)	(2,399,188)	(498,361)
(88,177)	(10,119)	(69,221)	(85)	(..)	(85)	(2,772,689)	(3,258)	(2,429,586)	(501,087)
(88,034)	(10,078)	(69,080)	(74)	(..)	(74)	(2,790,546)	(3,212)	(2,436,327)	(516,880)
(88,364)	(10,059)	(69,148)	(68)	(..)	(68)	(2,813,517)	(3,191)	(2,462,558)	(513,549)
(88,539)	(9,978)	(69,550)	(74)	(..)	(74)	(2,818,254)	(3,250)	(2,454,766)	(497,990)
(88,810)	(9,468)	(67,315)	(85)	(..)	(85)	(2,848,658)	(3,194)	(2,487,124)	(520,371)
(87,941)	(9,418)	(66,764)	(82)	(..)	(82)	(2,858,698)	(3,171)	(2,502,922)	(512,484)
(87,386)	(9,394)	(66,315)	(125)	(..)	(125)	(2,840,352)	(3,195)	(2,480,909)	(514,222)
(87,490)	(9,351)	(66,392)	(136)	(..)	(136)	(2,844,201)	(1,122)	(2,482,337)	(493,682)

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	581,668	908,488	246,458	1,189,746	162,031	7.8	2,679,901
2022	625,152	859,774	177,863	1,272,622	236,232	7.8	2,757,547
2021 - Oct	590,135	920,213	261,913	1,202,346	152,427	7.8	2,712,694
Nov	596,248	896,387	258,865	1,203,997	158,429	7.8	2,696,632
Dec	581,668	908,488	246,458	1,189,746	162,031	7.8	2,679,901
2022 - Jan	610,069	921,111	247,957	1,185,093	162,964	7.8	2,716,273
Feb	603,534	932,256	248,595	1,203,929	170,177	7.7	2,739,719
Mar	625,471	908,564	251,078	1,224,966	176,832	7.7	2,759,001
Apr	600,617	919,008	243,607	1,242,034	188,784	7.8	2,761,658
May	608,197	889,573	224,005	1,260,809	194,164	7.8	2,758,579
June	617,056	895,296	221,415	1,259,383	205,346	7.8	2,771,734
July	610,658	888,926	209,617	1,271,694	208,754	7.8	2,771,279
Aug	621,600	873,523	210,677	1,261,674	211,018	7.8	2,756,797
Sept	608,826	870,483	187,237	1,260,397	213,437	7.8	2,739,705
Oct	643,282	853,768	194,528	1,268,630	209,756	7.7	2,765,679
Nov	627,454	849,492	184,777	1,282,714	233,724	7.9	2,759,660
Dec	625,152	859,774	177,863	1,272,622	236,232	7.8	2,757,547
2023 - Jan	(627,434)	(838,227)	(178,710)	(1,286,530)	(237,576)	(7.8)	(2,752,191)
Feb	(631,783)	(858,042)	(166,054)	(1,282,865)	(238,903)	(7.8)	(2,772,689)
Mar	(634,188)	(873,058)	(175,641)	(1,283,301)	(245,007)	(7.8)	(2,790,546)
Apr	(646,439)	(869,339)	(168,170)	(1,297,740)	(251,662)	(7.7)	(2,813,517)
May	(654,163)	(869,331)	(185,773)	(1,294,760)	(239,122)	(7.7)	(2,818,254)
June	(640,114)	(892,457)	(204,356)	(1,316,087)	(243,023)	(7.7)	(2,848,658)
July	(636,529)	(900,160)	(203,638)	(1,322,010)	(249,557)	(7.7)	(2,858,698)
Aug	(620,873)	(902,314)	(203,747)	(1,317,166)	(251,267)	(7.7)	(2,840,352)
Sept	(631,350)	(899,089)	(188,905)	(1,313,763)	(254,118)	(7.7)	(2,844,201)

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 Oct.	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.	2023 Apr.	2023 May	2023 June	2023 July	2023 Aug.	2023 Sept.
General government debt	2,679,901	2,757,547	2,765,679	2,759,660	2,757,547	(2,752,191)	(2,772,689)	(2,790,546)	(2,813,517)	(2,818,254)	(2,848,658)	(2,858,698)	(2,840,352)	(2,844,201)
By maturity														
Short-term by original maturity	349,798	361,952	371,695	361,757	361,952	(353,003)	(343,103)	(354,219)	(350,959)	(363,487)	(361,534)	(355,776)	(359,443)	(361,864)
Currency and deposits	224,014	217,854	220,769	216,016	217,854	(210,827)	(203,896)	(202,515)	(197,963)	(202,666)	(199,138)	(199,048)	(198,922)	(200,040)
Debt securities	113,386	110,491	109,242	110,690	110,491	(109,175)	(107,857)	(110,882)	(112,661)	(114,026)	(118,938)	(117,741)	(121,985)	(119,637)
Loans and other liabilities	12,399	33,608	41,684	35,051	33,608	(33,001)	(31,349)	(40,822)	(40,334)	(46,795)	(43,459)	(38,988)	(38,536)	(42,186)
Long-term by original maturity	2,330,103	2,395,595	2,393,984	2,397,903	2,395,595	(2,399,188)	(2,429,586)	(2,436,327)	(2,462,558)	(2,454,766)	(2,487,124)	(2,502,922)	(2,480,909)	(2,482,337)
With payment due in one year or less	231,870	263,200	271,587	265,697	263,200	(274,431)	(288,680)	(279,968)	(295,480)	(290,676)	(278,579)	(280,752)	(261,430)	(269,486)
Currency and deposits	130	68	123	123	68	(67)	(67)	(66)	(66)	(66)	(65)	(65)	(64)	(64)
Debt securities	227,035	257,273	266,946	261,043	257,273	(268,655)	(282,812)	(275,514)	(291,021)	(285,785)	(273,614)	(274,824)	(255,483)	(263,442)
Loans and other liabilities	4,704	5,859	4,518	4,531	5,859	(5,709)	(5,801)	(4,388)	(4,393)	(4,825)	(4,901)	(5,864)	(5,883)	(5,980)
With payment due in more than one year	2,098,234	2,132,396	2,122,397	2,132,206	2,132,396	(2,124,757)	(2,140,907)	(2,156,358)	(2,167,078)	(2,164,091)	(2,208,544)	(2,222,170)	(2,219,479)	(2,212,851)
Currency and deposits	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,893,670	1,912,456	1,910,428	1,910,150	1,912,456	(1,905,994)	(1,922,147)	(1,936,556)	(1,947,152)	(1,943,901)	(1,987,429)	(1,999,702)	(1,997,188)	(1,990,752)
Loans and other liabilities	204,564	219,940	211,969	222,056	219,940	(218,763)	(218,759)	(219,803)	(219,926)	(220,190)	(221,115)	(222,468)	(222,291)	(222,099)
By instrument														
Currency and deposits	224,144	217,922	220,892	216,139	217,922	(210,895)	(203,963)	(202,582)	(198,029)	(202,732)	(199,203)	(199,112)	(198,986)	(200,104)
Debt securities	2,234,091	2,280,220	2,286,617	2,281,883	2,280,220	(2,283,824)	(2,312,817)	(2,322,952)	(2,350,834)	(2,343,712)	(2,379,981)	(2,392,266)	(2,374,656)	(2,373,832)
Loans and other liabilities	221,667	259,406	258,170	261,638	259,406	(257,473)	(255,910)	(265,013)	(264,653)	(271,810)	(269,474)	(267,319)	(266,710)	(270,265)
By currency of denomination														
Domestic currency	2,676,809	2,754,296	2,762,264	2,756,340	2,754,296	(2,748,974)	(2,769,431)	(2,787,334)	(2,810,326)	(2,815,004)	(2,845,464)	(2,855,527)	(2,837,157)	(2,843,078)
Foreign currency	3,092	3,251	3,415	3,320	3,251	(3,217)	(3,258)	(3,212)	(3,191)	(3,250)	(3,194)	(3,171)	(3,195)	(1,122)
By residence of the creditor														
Domestic creditors	1,897,466	2,019,212	2,021,446	2,016,176	2,019,212	(2,022,284)	(2,036,542)	(2,058,376)	(2,064,425)	(2,072,555)	(2,082,005)	(2,088,733)	(2,075,307)	....
Foreign creditors	782,435	738,335	744,233	743,483	738,335	(729,907)	(736,147)	(732,170)	(749,092)	(745,699)	(766,653)	(769,965)	(765,045)	....

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 Oct.	2022 Nov.	2022 Dec.	2023 Jan.	2023 Feb.	2023 Mar.	2023 Apr.	2023 May	2023 June	2023 July	2023 Aug.	2023 Sept.
Unconsolidated central government debt	2,602,927	2,683,932	2,691,258	2,685,574	2,683,932	(2,679,063)	(2,700,022)	(2,718,106)	(2,740,892)	(2,745,681)	(2,776,626)	(2,787,892)	(2,769,784)	(2,773,191)
By maturity														
Short-term by original maturity	345,691	357,603	368,169	358,346	357,603	(348,977)	(339,351)	(350,231)	(346,790)	(360,015)	(358,223)	(353,162)	(356,798)	(358,664)
Currency and deposits	224,014	217,854	220,769	216,016	217,854	(210,827)	(203,896)	(202,515)	(197,963)	(202,666)	(199,138)	(199,048)	(198,922)	(200,040)
Debt securities	113,441	110,771	109,576	111,077	110,771	(109,696)	(108,505)	(111,297)	(113,094)	(115,006)	(120,069)	(118,990)	(122,896)	(120,206)
Loans and other liabilities	8,236	28,978	37,825	31,252	28,978	(28,454)	(26,949)	(36,418)	(35,734)	(42,343)	(39,016)	(35,124)	(34,981)	(38,419)
Long-term by original maturity	2,257,237	2,326,329	2,323,089	2,327,228	2,326,329	(2,330,086)	(2,360,671)	(2,367,875)	(2,394,102)	(2,385,666)	(2,418,403)	(2,434,730)	(2,412,986)	(2,414,527)
With payment due in one year or less	230,231	262,380	270,513	264,691	262,380	(273,742)	(288,006)	(279,101)	(294,889)	(289,886)	(277,753)	(279,940)	(260,489)	(268,707)
Currency and deposits	130	68	123	123	68	(67)	(67)	(66)	(66)	(66)	(65)	(65)	(64)	(64)
Debt securities	228,244	258,960	268,548	262,724	258,960	(270,454)	(284,632)	(276,992)	(292,778)	(287,339)	(275,313)	(276,555)	(257,102)	(265,200)
Loans and other liabilities	1,856	3,353	1,842	1,845	3,353	(3,221)	(3,308)	(2,042)	(2,045)	(2,481)	(2,375)	(3,320)	(3,323)	(3,444)
With payment due in more than one year	2,027,006	2,063,949	2,052,576	2,062,537	2,063,949	(2,056,343)	(2,072,665)	(2,088,775)	(2,099,213)	(2,095,780)	(2,140,650)	(2,154,791)	(2,152,497)	(2,145,820)
Currency and deposits	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,892,569	1,914,921	1,911,930	1,912,051	1,914,921	(1,908,714)	(1,925,154)	(1,940,252)	(1,950,711)	(1,947,430)	(1,991,994)	(2,004,520)	(2,002,207)	(1,995,691)
Loans and other liabilities	134,437	149,028	140,647	150,486	149,028	(147,630)	(147,511)	(148,522)	(148,502)	(148,350)	(148,656)	(150,271)	(150,290)	(150,128)
By instrument														
Currency and deposits	224,144	217,922	220,892	216,139	217,922	(210,895)	(203,963)	(202,582)	(198,029)	(202,732)	(199,203)	(199,112)	(198,986)	(200,104)
Debt securities	2,234,254	2,284,651	2,290,053	2,285,852	2,284,651	(2,288,864)	(2,318,291)	(2,328,542)	(2,356,583)	(2,349,774)	(2,387,375)	(2,400,065)	(2,382,205)	(2,381,097)
Loans and other liabilities	144,530	181,359	180,314	183,583	181,359	(179,304)	(177,767)	(186,983)	(186,280)	(193,175)	(190,048)	(188,714)	(188,594)	(191,990)
By currency of denomination														
Domestic currency	2,599,866	2,680,710	2,687,870	2,682,282	2,680,710	(2,675,873)	(2,696,791)	(2,714,924)	(2,737,729)	(2,742,458)	(2,773,458)	(2,784,752)	(2,766,617)	(2,772,095)
Foreign currency	3,061	3,223	3,389	3,292	3,223	(3,190)	(3,231)	(3,183)	(3,164)	(3,223)	(3,168)	(3,140)	(3,168)	(1,096)
By residence of the creditor														
Domestic creditors	1,833,156	1,957,736	1,959,445	1,954,461	1,957,736	(1,961,267)	(1,975,979)	(1,997,928)	(2,003,505)	(2,012,042)	(2,021,507)	(2,029,418)	(2,016,292)	....
Foreign creditors	769,772	726,197	731,814	731,113	726,197	(717,796)	(724,042)	(720,178)	(737,387)	(733,639)	(755,118)	(758,474)	(753,492)	....

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	38,033	5,327	29,052	6,067	1,641	4,359	33,659	3,890	27,813	10,619	88,377
2022	39,135	4,838	30,789	5,681	1,481	4,132	32,797	3,490	27,151	10,496	88,108
2021 - Oct	38,050	5,444	28,864	6,147	1,701	4,397	33,868	4,023	28,197	10,772	88,837
Nov.	37,907	5,384	28,817	6,124	1,689	4,388	33,865	4,013	28,231	10,827	88,723
Dec.	38,033	5,327	29,052	6,067	1,641	4,359	33,659	3,890	27,813	10,619	88,377
2022 - Jan	38,584	5,326	29,598	5,998	1,629	4,303	33,491	3,870	27,727	10,993	89,067
Feb.	40,064	5,324	31,093	5,989	1,628	4,304	33,623	3,866	27,874	10,718	90,394
Mar.	40,037	5,312	31,054	5,975	1,623	4,294	33,709	3,843	27,963	10,598	90,320
Apr.	40,129	5,311	31,124	5,963	1,621	4,286	33,712	3,835	28,002	10,648	90,451
May	40,065	5,263	31,186	5,948	1,609	4,287	33,655	3,823	28,064	10,436	90,103
June	39,477	5,197	30,679	5,876	1,559	4,263	33,216	3,679	27,576	10,182	88,751
July	39,224	4,954	30,681	5,801	1,546	4,203	32,969	3,658	27,387	10,145	88,139
Aug.	39,334	4,944	30,805	5,803	1,546	4,207	32,935	3,653	27,382	9,893	87,965
Sept.	39,350	4,932	30,849	5,804	1,541	4,211	33,187	3,629	27,538	9,862	88,203
Oct.	39,356	4,931	30,857	5,789	1,540	4,199	33,140	3,623	27,573	9,964	88,249
Nov.	39,426	4,882	31,025	5,789	1,528	4,210	33,147	3,613	27,626	10,003	88,364
Dec.	39,135	4,838	30,789	5,681	1,481	4,132	32,797	3,490	27,151	10,496	88,108
2023 - Jan	(39,092)	(4,840)	(30,720)	(5,630)	(1,468)	(4,099)	(32,661)	(3,471)	(27,134)	(10,824)	(88,206)
Feb.	(39,077)	(4,838)	(30,727)	(5,633)	(1,468)	(4,103)	(32,738)	(3,467)	(27,285)	(10,728)	(88,177)
Mar.	(39,119)	(4,826)	(30,760)	(5,630)	(1,462)	(4,104)	(32,781)	(3,443)	(27,359)	(10,504)	(88,034)
Apr.	(39,131)	(4,824)	(30,762)	(5,633)	(1,461)	(4,114)	(32,450)	(3,435)	(27,098)	(11,150)	(88,364)
May	(38,994)	(4,772)	(30,742)	(5,688)	(1,448)	(4,182)	(32,895)	(3,423)	(27,591)	(10,963)	(88,539)
June	(39,951)	(4,465)	(30,232)	(5,814)	(1,398)	(4,194)	(32,195)	(3,280)	(26,343)	(10,850)	(88,810)
July	(39,814)	(4,441)	(30,191)	(5,719)	(1,392)	(4,117)	(31,895)	(3,260)	(26,186)	(10,513)	(87,941)
Aug.	(39,757)	(4,429)	(30,153)	(5,700)	(1,392)	(4,099)	(32,031)	(3,256)	(26,361)	(9,898)	(87,386)
Sept.	(39,676)	(4,416)	(30,209)	(5,688)	(1,386)	(4,102)	(32,126)	(3,232)	(26,467)	(10,000)	(87,490)

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	23,600	11,581	24,416	20,067	8,713	88,377
2022	22,949	11,342	25,356	19,483	8,979	88,108
2021 - Oct	23,689	11,570	24,524	20,321	8,734	88,837
Nov.	23,542	11,524	24,691	20,229	8,738	88,723
Dec.	23,600	11,581	24,416	20,067	8,713	88,377
2022 - Jan	23,628	11,494	24,542	20,108	9,295	89,067
Feb.	23,599	11,462	25,932	20,068	9,334	90,394
Mar.	23,579	11,508	25,869	20,039	9,324	90,320
Apr.	23,707	11,551	25,874	20,036	9,284	90,451
May	23,667	11,505	25,768	19,920	9,244	90,103
June	23,222	11,193	25,484	19,749	9,104	88,751
July	22,823	11,151	25,465	19,612	9,087	88,139
Aug.	22,932	11,108	25,214	19,606	9,104	87,965
Sept.	22,954	11,288	25,114	19,689	9,160	88,203
Oct.	22,868	11,261	25,304	19,705	9,111	88,249
Nov.	22,870	11,453	25,311	19,635	9,095	88,364
Dec.	22,949	11,342	25,356	19,483	8,979	88,108
2023 - Jan	(22,788)	(11,307)	(25,662)	(19,421)	(9,029)	(88,206)
Feb.	(22,881)	(11,300)	(25,495)	(19,421)	(9,080)	(88,177)
Mar.	(22,897)	(11,360)	(25,378)	(19,360)	(9,038)	(88,034)
Apr.	(22,934)	(11,403)	(25,378)	(19,637)	(9,012)	(88,364)
May	(22,892)	(11,371)	(25,718)	(19,568)	(8,991)	(88,539)
June	(23,542)	(11,542)	(25,042)	(19,835)	(8,849)	(88,810)
July	(23,405)	(11,315)	(24,741)	(19,652)	(8,828)	(87,941)
Aug.	(23,407)	(11,104)	(24,608)	(19,481)	(8,787)	(87,386)
Sept.	(23,351)	(11,114)	(24,790)	(19,501)	(8,734)	(87,490)

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	2,679,901	47,472	38,149	37,503	645	324	9,000	2,632,429	42,343	42,994	33,509	14,298
2022	2,757,547	43,458	30,559	29,866	693	249	12,651	2,714,089	38,481	41,992	33,509	14,298
2021 - Oct. ...	2,712,694	92,293	86,292	85,671	621	2	6,000	2,620,400	42,458	43,120	33,509	14,298
Nov. ...	2,696,632	67,123	61,114	60,511	603	9	6,000	2,629,510	41,323	43,120	33,509	14,298
Dec. ...	2,679,901	47,472	38,149	37,503	645	324	9,000	2,632,429	42,343	42,994	33,509	14,298
2022 - Jan. ...	2,716,273	83,774	69,085	68,402	683	323	14,366	2,632,499	43,590	42,994	33,509	14,298
Feb. ...	2,739,719	102,004	84,307	83,423	884	323	17,374	2,637,716	43,277	42,994	33,509	14,298
Mar. ...	2,759,001	95,614	77,730	76,793	937	323	17,560	2,663,387	37,173	42,869	33,509	14,298
Apr. ...	2,761,658	101,085	84,328	83,446	882	323	16,434	2,660,573	37,370	42,869	33,509	14,298
May ...	2,758,579	81,366	64,255	63,431	824	323	16,788	2,677,213	37,095	42,869	33,509	14,298
June ..	2,771,734	86,223	68,849	68,042	808	769	16,604	2,685,512	36,954	42,744	33,509	14,298
July....	2,771,279	96,322	79,313	78,506	808	769	16,240	2,674,957	39,024	42,744	33,509	14,298
Aug....	2,756,797	79,942	64,021	63,181	840	769	15,153	2,676,855	40,076	42,744	33,509	14,298
Sept...	2,739,705	48,052	38,945	38,172	773	769	8,338	2,691,653	37,666	42,618	33,509	14,298
Oct. ...	2,765,679	62,609	50,872	50,137	735	1,137	10,600	2,703,070	36,954	42,618	33,509	14,298
Nov. ...	2,759,660	54,077	33,122	32,452	670	1,462	19,494	2,705,582	35,341	42,618	33,509	14,298
Dec....	2,757,547	43,458	30,559	29,866	693	249	12,651	2,714,089	38,481	41,992	33,509	14,298
2023 - Jan. ...	(2,752,191)	(34,694)	(24,478)	23,810	(668)	(254)	(9,961)	(2,717,498)	(39,824)	(41,992)	(33,509)	(14,288)
Feb....	(2,772,689)	(43,300)	(33,044)	32,435	(609)	(254)	(10,002)	(2,729,389)	(39,137)	(41,721)	(33,238)	(14,288)
Mar. ...	(2,790,546)	(29,376)	(15,804)	14,863	(941)	(254)	(13,318)	(2,761,170)	(39,315)	(41,721)	(33,238)	(14,288)
Apr.	(2,813,517)	(40,314)	(27,229)	26,267	(962)	(1,087)	(11,997)	(2,773,203)	(39,589)	(41,721)	(33,238)	(14,288)
May ...	(2,818,254)	(27,584)	(15,348)	14,382	(965)	(7)	(12,229)	(2,790,670)	(40,037)	(41,721)	(33,238)	(14,288)
June ..	(2,848,658)	(41,811)	(20,211)	19,307	(904)	(7)	(21,592)	(2,806,847)	(38,332)	(41,721)	(33,238)	(14,288)
July....	(2,858,698)	(68,414)	(43,433)	42,548	(885)	(1,123)	(23,859)	(2,790,284)	(35,942)	(41,721)	(33,238)	(14,288)
Aug....	(2,840,352)	(53,237)	(21,296)	20,507	(789)	(23)	(31,918)	(2,787,115)	(35,354)	(41,721)	(33,238)	(14,288)
Sept...	(2,844,201)	(31,942)	(23,923)	23,100	(823)	(246)	(7,772)	(2,812,259)	(39,204)	(41,721)	(33,238)	(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:

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

-
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).

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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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