

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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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)			
2022	528,078	104,088	632,167	641,053	140,462	781,515	-149,348	102,185	2,904	47,162	-4,251	42,912
2023	(562,782)	(87,786)	(650,568)	(642,496)	(161,977)	(804,472)	(-153,905)	(60,946)	(-3,000)	(92,959)	(917)	(93,876)
2022 - 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	40,922	2,845	3,124	..	3,124
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)	(29,299)	(163)	(31,534)	(..)	(31,534)
Apr.	(38,664)	(5,191)	(43,855)	(69,158)	(7,863)	(77,020)	(-33,166)	(23,282)	(-98)	(9,884)	(..)	(9,884)
May	(40,392)	(2,614)	(43,006)	(33,561)	(49,030)	(82,591)	(-39,585)	(23,923)	(24)	(15,662)	(..)	(15,662)
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)	(24,101)	(-1,216)	(-16,129)	(..)	(-16,129)
Aug.	(55,078)	(1,876)	(56,953)	(25,681)	(3,513)	(29,194)	(27,759)	(-24,419)	(-684)	(-3,340)	(..)	(-3,340)
Sept.	(35,424)	(2,313)	(37,738)	(47,201)	(12,928)	(60,129)	(-22,392)	(-2,581)	(225)	(24,972)	(..)	(24,972)
Oct.	(40,425)	(18,341)	(58,765)	(32,186)	(27,958)	(60,143)	(-1,378)	(-1,829)	(-123)	(3,207)	(..)	(3,207)
Nov.	(51,807)	(4,308)	(56,116)	(67,156)	(6,352)	(73,508)	(-17,393)	(17,911)	(960)	(-518)	(917)	(398)
Dec.	(82,683)	(28,123)	(110,806)	(85,096)	(31,261)	(116,357)	(-5,552)	(6,996)	(44)	(-1,445)	(..)	(-1,445)
2024 - Jan.	(46,475)	(7,766)	(54,240)	(49,398)	(6,932)	(56,330)	(-2,089)	(-1,449)	(-1,527)	(3,539)	(1)	(3,539)
Feb.	(39,437)	(4,205)	(43,642)	(64,012)	(26,138)	(90,150)	(-46,508)	(32,420)	(-125)	(14,088)	(..)	(14,088)

(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: -)	
2022	-6,222	-5,790	-2,895	14,252	15,880	22,000	-120	42,896	4,014	-3,651	46,909
2023	(-18,782)	(-7,745)	(9,260)	(79,038)	(-437)	(23,000)	(3,561)	(95,641)	(-6,479)	(-4,265)	(89,162)
2022 - 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	..	1,260	-7,716	10,619	6,843	2,903
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)	(..)	(-755)	(20,383)	(-8,606)	(-41)	(11,776)
Mar.	(-1,382)	(-2,266)	(3,025)	(6,688)	(8,875)	(..)	(250)	(17,457)	(13,924)	(-3,316)	(31,381)
Apr.	(-4,552)	(-438)	(1,779)	(24,301)	(-78)	(..)	(-303)	(21,146)	(-10,938)	(1,321)	(10,208)
May	(4,703)	(-379)	(1,365)	(-10,182)	(7,223)	(..)	(4)	(3,113)	(12,730)	(-231)	(15,843)
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)	(13,043)	(-3,093)	(..)	(938)	(9,602)	(-26,604)	(-2,266)	(-17,002)
Aug.	(-126)	(-463)	(4,244)	(-22,476)	(-594)	(..)	(-77)	(-19,029)	(15,177)	(-8,060)	(-3,852)
Sept.	(1,118)	(-672)	(-2,347)	(1,487)	(3,622)	(..)	(-91)	(3,787)	(21,295)	(24,146)	(25,082)
Oct.	(-566)	(23)	(3,675)	(10,035)	(-145)	(8,548)	(-141)	(21,408)	(-20,521)	(-25,955)	(887)
Nov.	(-339)	(-611)	(-279)	(-11,859)	(-774)	(..)	(-165)	(-13,415)	(12,872)	(10,041)	(-543)
Dec.	(-60)	(-807)	(-3,283)	(3,430)	(-6,617)	(14,452)	(118)	(8,041)	(-10,346)	(6,771)	(-2,305)
2024 - Jan.	(-4,887)	(-1,306)	(-1,870)	(-3,241)	(-2,957)	(..)	(296)	(-12,660)	(15,721)	(-5,172)	(3,061)
Feb.	(-6,374)	(-649)	(5,498)	(20,932)	(1,458)	(..)	(1,130)	(22,643)	(-8,564)	(13,673)	(14,079)

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					
2022	47,162	12,538	15,095	-260	-1,181	776	7	46,909	42,648
2023	(92,959)	(89,441)	(4,647)	(-3,829)	(-1,143)	(-5,135)	(32)	(89,162)	(90,069)
2022 - 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.	3,124	-7,058	-2,961	-238	-230	-516	18	2,903	2,900
2023 - Jan.....	(2,722)	(3,040)	(-2,043)	(95)	(-33)	(299)	(-6)	(2,811)	(2,810)
Feb.	(11,815)	(28,889)	(-931)	(-27)	(-15)	(136)	(-11)	(11,776)	(11,776)
Mar.....	(31,534)	(9,755)	(9,010)	(-143)	(-42)	(-141)	(-11)	(31,381)	(31,380)
Apr.	(9,884)	(26,099)	(-143)	(330)	(-19)	(68)	(-6)	(10,208)	(10,207)
May.....	(15,662)	(-8,736)	(6,815)	(175)	(-81)	(402)	(5)	(15,843)	(15,841)
June.....	(14,594)	(35,477)	(-4,077)	(271)	(-509)	(-2,235)	(12)	(14,877)	(14,877)
July	(-16,129)	(11,898)	(-2,540)	(-870)	(-51)	(-551)	(-3)	(-17,002)	(-17,002)
Aug.	(-3,340)	(-18,208)	(-188)	(-555)	(-24)	(-449)	(43)	(-3,852)	(-3,852)
Sept.	(24,972)	(-817)	(3,536)	(98)	(-44)	(77)	(12)	(25,082)	(25,080)
Oct.	(3,207)	(13,727)	(2,106)	(-2,260)	(-16)	(-2,192)	(-61)	(887)	(886)
Nov.	(-518)	(-12,058)	(-952)	(-23)	(-79)	(179)	(-2)	(-543)	(372)
Dec.	(-1,445)	(376)	(-5,946)	(-921)	(-228)	(-729)	(61)	(-2,305)	(-2,306)
2024 - Jan.....	(3,539)	(-5,093)	(-2,704)	(-427)	(-19)	(-206)	(-51)	(3,061)	(3,062)
Feb.	(14,088)	(26,444)	(1,392)	(-10)	(-15)	(65)	(1)	(14,079)	(14,079)

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						
2022	217,922	51,700	110,491	2,169,729	144,769	65,376	49,938	2,758,225
2023	(199,140)	(43,955)	(119,751)	(2,258,340)	(144,332)	(88,376)	(53,499)	(2,863,438)
2022 - Mar.....	228,969	55,120	112,066	2,179,284	146,440	43,376	49,522	2,759,657
Apr.	228,017	53,827	111,721	2,170,829	148,073	54,376	49,298	2,762,315
May.....	226,698	52,829	111,149	2,170,044	147,912	54,376	49,056	2,759,235
June.....	227,869	52,601	110,151	2,177,722	152,673	54,376	49,599	2,772,391
July	227,993	52,365	109,084	2,185,387	145,771	54,376	49,324	2,771,935
Aug.	227,769	52,109	108,902	2,181,073	135,933	54,376	49,399	2,757,453
Sept.	224,299	53,520	109,125	2,155,364	147,773	54,376	49,424	2,740,362
Oct.	220,892	53,230	109,242	2,177,374	155,217	54,376	49,233	2,766,335
Nov.	216,139	52,720	110,690	2,171,193	148,240	65,376	48,678	2,760,316
Dec.	217,922	51,700	110,491	2,169,729	144,769	65,376	49,938	2,758,225
2023 - Jan.....	(210,895)	(50,095)	(109,175)	(2,174,649)	(143,021)	(65,376)	(49,753)	(2,752,869)
Feb.	(203,963)	(49,102)	(107,857)	(2,204,959)	(142,215)	(65,376)	(48,999)	(2,773,370)
Mar.....	(202,582)	(46,836)	(110,882)	(2,212,069)	(151,090)	(65,376)	(49,249)	(2,791,248)
Apr.	(198,029)	(46,397)	(112,661)	(2,238,173)	(151,012)	(65,376)	(48,946)	(2,814,197)
May.....	(202,732)	(46,018)	(114,026)	(2,229,686)	(158,235)	(65,376)	(48,950)	(2,819,005)
June.....	(199,203)	(46,458)	(118,938)	(2,261,043)	(151,933)	(65,376)	(52,916)	(2,849,410)
July	(199,112)	(46,486)	(117,741)	(2,274,593)	(148,840)	(65,376)	(53,855)	(2,859,517)
Aug.	(198,986)	(46,022)	(121,985)	(2,252,664)	(148,246)	(65,376)	(53,778)	(2,841,035)
Sept.	(200,104)	(45,350)	(119,637)	(2,254,193)	(151,868)	(65,376)	(53,686)	(2,844,864)
Oct.	(199,538)	(45,373)	(123,313)	(2,266,032)	(151,723)	(73,924)	(53,546)	(2,868,075)
Nov.	(199,199)	(44,762)	(123,034)	(2,255,244)	(150,949)	(73,924)	(53,381)	(2,855,731)
Dec.	(199,140)	(43,955)	(119,751)	(2,258,340)	(144,332)	(88,376)	(53,499)	(2,863,438)
2024 - Jan.....	(194,253)	(42,649)	(117,881)	(2,253,826)	(141,375)	(88,376)	(53,794)	(2,849,506)
Feb.	(187,879)	(42,000)	(123,378)	(2,275,046)	(142,833)	(88,376)	(54,924)	(2,872,437)

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		
2022	2,684,582	14,595	2,669,987	2,270,056	75,907	116,580	28,444
2023	(2,797,759)	(18,768)	(2,778,992)	(2,369,065)	(80,553)	(111,895)	(27,583)
2022 - Mar.....	2,681,238	12,001	2,669,237	2,280,112	76,144	119,924	29,594
Apr.....	2,683,724	11,953	2,671,771	2,271,330	77,678	119,983	29,522
May.....	2,681,128	12,090	2,669,038	2,270,049	77,547	119,452	29,339
June.....	2,695,753	12,268	2,683,485	2,277,000	83,466	117,837	29,076
July.....	2,695,991	12,337	2,683,654	2,283,873	76,831	117,228	29,079
Aug.....	2,681,976	12,624	2,669,353	2,279,401	67,108	117,054	29,080
Sept.....	2,665,132	13,105	2,652,027	2,254,006	78,787	117,288	29,075
Oct.....	2,691,905	13,904	2,678,002	2,276,149	86,107	117,034	28,775
Nov.....	2,686,221	14,363	2,671,858	2,271,490	78,868	117,108	28,735
Dec.....	2,684,582	14,595	2,669,987	2,270,056	75,907	116,580	28,444
2023 - Jan.....	(2,679,713)	(15,174)	(2,664,538)	(2,273,690)	(73,863)	(116,690)	(28,456)
Feb.....	(2,700,671)	(15,594)	(2,685,078)	(2,302,697)	(72,932)	(116,590)	(28,382)
Mar.....	(2,718,778)	(15,668)	(2,703,110)	(2,312,873)	(81,943)	(116,357)	(28,293)
Apr.....	(2,741,542)	(15,807)	(2,725,735)	(2,340,776)	(81,799)	(116,645)	(28,250)
May.....	(2,746,402)	(16,040)	(2,730,362)	(2,333,734)	(88,614)	(116,642)	(28,072)
June.....	(2,777,346)	(16,863)	(2,760,484)	(2,370,513)	(84,537)	(116,688)	(27,847)
July.....	(2,788,613)	(17,149)	(2,771,464)	(2,382,916)	(81,998)	(115,820)	(27,848)
Aug.....	(2,770,437)	(16,943)	(2,753,494)	(2,365,255)	(81,810)	(115,266)	(27,849)
Sept.....	(2,773,830)	(16,617)	(2,757,213)	(2,364,481)	(85,345)	(115,312)	(27,797)
Oct.....	(2,799,954)	(17,209)	(2,782,744)	(2,380,011)	(87,451)	(113,069)	(27,813)
Nov.....	(2,788,116)	(17,692)	(2,770,425)	(2,369,023)	(86,499)	(113,003)	(27,770)
Dec.....	(2,797,759)	(18,768)	(2,778,992)	(2,369,065)	(80,553)	(111,895)	(27,583)
2024 - Jan.....	(2,784,189)	(18,652)	(2,765,537)	(2,362,700)	(77,850)	(111,482)	(27,596)
Feb.....	(2,807,425)	(18,947)	(2,788,478)	(2,389,433)	(79,242)	(111,400)	(27,526)

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								
88,136	10,163	68,786	102	..	102	2,758,225	3,251	2,396,272	475,588
(84,312)	(9,026)	(63,650)	(134)	(..)	(134)	(2,863,438)	(1,128)	(2,506,784)	(469,297)
90,330	11,238	70,231	90	..	90	2,759,657	3,127	2,390,141	447,804
90,461	11,220	70,327	83	..	83	2,762,315	3,230	2,392,408	461,433
90,113	11,144	70,298	84	..	84	2,759,235	3,193	2,391,590	455,693
88,761	10,873	69,089	145	..	145	2,772,391	3,323	2,397,004	450,395
88,149	10,598	68,824	132	..	132	2,771,935	3,369	2,403,462	454,983
87,974	10,574	68,714	126	..	126	2,757,453	3,402	2,399,359	458,718
88,213	10,483	68,888	122	..	122	2,740,362	3,449	2,371,928	460,165
88,259	10,467	69,049	75	..	75	2,766,335	3,415	2,394,050	463,609
88,374	10,393	69,302	84	..	84	2,760,316	3,320	2,398,543	481,365
88,136	10,163	68,786	102	..	102	2,758,225	3,251	2,396,272	475,588
(88,234)	(10,134)	(69,085)	(96)	(..)	(96)	(2,752,869)	(3,217)	(2,399,866)	(477,800)
(88,208)	(10,119)	(69,221)	(85)	(..)	(85)	(2,773,370)	(3,258)	(2,430,267)	(480,525)
(88,065)	(10,078)	(69,080)	(74)	(..)	(74)	(2,791,248)	(3,212)	(2,437,007)	(496,260)
(88,395)	(10,059)	(69,148)	(68)	(..)	(68)	(2,814,197)	(3,191)	(2,463,239)	(492,989)
(88,570)	(9,978)	(69,550)	(74)	(..)	(74)	(2,819,005)	(3,250)	(2,455,518)	(477,434)
(88,841)	(9,468)	(67,315)	(85)	(..)	(85)	(2,849,410)	(3,194)	(2,487,875)	(481,668)
(87,972)	(9,418)	(66,764)	(82)	(..)	(82)	(2,859,517)	(3,171)	(2,503,741)	(473,801)
(87,417)	(9,394)	(66,315)	(125)	(..)	(125)	(2,841,035)	(3,195)	(2,481,592)	(475,517)
(87,515)	(9,350)	(66,392)	(136)	(..)	(136)	(2,844,864)	(1,122)	(2,483,001)	(454,811)
(85,256)	(9,334)	(64,200)	(75)	(..)	(75)	(2,868,075)	(1,118)	(2,500,901)	(466,649)
(85,233)	(9,255)	(64,379)	(73)	(..)	(73)	(2,855,731)	(1,125)	(2,490,526)	(462,622)
(84,312)	(9,026)	(63,650)	(134)	(..)	(134)	(2,863,438)	(1,128)	(2,506,784)	(469,297)
(83,885)	(9,008)	(63,445)	(83)	(..)	(83)	(2,849,506)	(1,124)	(2,502,090)	(470,385)
(83,875)	(8,992)	(63,510)	(84)	(..)	(84)	(2,872,437)	(1,123)	(2,523,171)	(462,430)

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		
2022	625,152	856,189	177,863	1,276,884	215,671	7.8	2,758,225
2023	(626,342)	(902,244)	(172,952)	(1,334,852)	(238,228)	(7.8)	(2,863,438)
2022 - Mar.....	626,925	904,959	251,075	1,227,773	155,890	7.7	2,759,657
Apr.....	602,351	915,522	243,604	1,244,441	167,642	7.8	2,762,315
May.....	610,366	886,064	224,002	1,262,805	172,915	7.8	2,759,235
June.....	619,103	891,936	221,412	1,261,351	184,129	7.8	2,772,391
July.....	612,502	885,354	209,615	1,274,079	187,588	7.8	2,771,935
Aug.....	622,878	869,880	210,675	1,264,696	190,005	7.8	2,757,453
Sept.....	609,432	866,524	187,236	1,264,405	192,601	7.8	2,740,362
Oct.....	643,872	849,784	194,527	1,272,679	188,926	7.7	2,766,335
Nov.....	627,469	845,533	184,777	1,287,314	213,051	7.9	2,760,316
Dec.....	625,152	856,189	177,863	1,276,884	215,671	7.8	2,758,225
2023 - Jan.....	(627,434)	(834,798)	(178,114)	(1,290,636)	(217,612)	(7.8)	(2,752,869)
Feb.....	(631,783)	(854,595)	(165,457)	(1,286,992)	(218,938)	(7.8)	(2,773,370)
Mar.....	(634,209)	(869,512)	(175,044)	(1,287,527)	(224,983)	(7.8)	(2,791,248)
Apr.....	(646,439)	(865,802)	(167,573)	(1,301,957)	(231,699)	(7.7)	(2,814,197)
May.....	(654,163)	(865,775)	(185,176)	(1,299,068)	(219,163)	(7.7)	(2,819,005)
June.....	(640,114)	(889,036)	(185,609)	(1,320,260)	(223,066)	(7.7)	(2,849,410)
July.....	(636,529)	(896,734)	(184,892)	(1,326,255)	(229,620)	(7.7)	(2,859,517)
Aug.....	(620,873)	(898,306)	(184,995)	(1,321,857)	(231,314)	(7.7)	(2,841,035)
Sept.....	(631,176)	(898,175)	(170,125)	(1,315,513)	(234,040)	(7.7)	(2,844,864)
Oct.....	(626,872)	(907,324)	(159,111)	(1,333,880)	(236,334)	(7.7)	(2,868,075)
Nov.....	(608,886)	(913,771)	(172,183)	(1,333,075)	(224,692)	(7.8)	(2,855,731)
Dec.....	(626,342)	(902,244)	(172,952)	(1,334,852)	(238,228)	(7.8)	(2,863,438)
2024 - Jan.....	(594,289)	(899,329)	(162,210)	(1,355,888)	(240,479)	(7.9)	(2,849,506)
Feb.....	(598,047)	(923,126)	(163,304)	(1,351,264)	(244,604)	(7.9)	(2,872,437)

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)

	2022	2023	2023 Mar.	2023 Apr.	2023 May	2023 June	2023 July	2023 Aug.	2023 Sept.	2023 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.
General government debt	2,758,225	(2,863,438)	(2,791,248)	(2,814,197)	(2,819,005)	(2,849,410)	(2,859,517)	(2,841,035)	(2,844,864)	(2,868,075)	(2,855,731)	(2,863,438)	(2,849,506)	(2,872,437)
By maturity														
Short-term by original maturity	361,952	(356,654)	(354,241)	(350,959)	(363,487)	(361,534)	(355,776)	(359,443)	(361,864)	(367,174)	(365,205)	(356,654)	(347,415)	(349,266)
Currency and deposits	217,854	(199,077)	(202,515)	(197,963)	(202,666)	(199,138)	(199,048)	(198,922)	(200,040)	(199,475)	(199,136)	(199,077)	(194,190)	(187,816)
Debt securities	110,491	(119,751)	(110,882)	(112,661)	(114,026)	(118,938)	(117,741)	(121,985)	(119,637)	(123,313)	(123,034)	(119,751)	(117,881)	(123,378)
Loans and other liabilities	33,608	(37,826)	(40,844)	(40,334)	(46,795)	(43,459)	(38,988)	(38,537)	(42,187)	(44,387)	(43,035)	(37,826)	(35,344)	(38,072)
Long-term by original maturity	2,396,272	(2,506,784)	(2,437,007)	(2,463,239)	(2,455,518)	(2,487,875)	(2,503,741)	(2,481,592)	(2,483,001)	(2,500,901)	(2,490,526)	(2,506,784)	(2,502,090)	(2,523,171)
With payment due in one year or less	263,200	(269,688)	(279,968)	(295,480)	(290,676)	(278,579)	(280,752)	(261,430)	(269,312)	(259,697)	(243,681)	(269,688)	(246,873)	(248,781)
Currency and deposits	68	(63)	(66)	(66)	(66)	(65)	(65)	(64)	(64)	(64)	(63)	(63)	(63)	(62)
Debt securities	257,273	(261,287)	(275,514)	(291,021)	(285,785)	(273,614)	(274,824)	(255,483)	(263,442)	(253,817)	(237,764)	(261,287)	(238,510)	(240,173)
Loans and other liabilities	5,859	(8,338)	(4,388)	(4,393)	(4,825)	(4,901)	(5,864)	(5,883)	(5,806)	(5,817)	(5,853)	(8,338)	(8,301)	(8,546)
With payment due in more than one year	2,133,073	(2,237,096)	(2,157,039)	(2,167,759)	(2,164,842)	(2,209,296)	(2,222,989)	(2,220,162)	(2,213,688)	(2,241,204)	(2,246,846)	(2,237,096)	(2,255,217)	(2,274,390)
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,912,456	(1,997,053)	(1,936,556)	(1,947,152)	(1,943,901)	(1,987,429)	(1,999,769)	(1,997,182)	(1,990,751)	(2,012,214)	(2,017,479)	(1,997,053)	(2,015,316)	(2,034,874)
Loans and other liabilities	220,617	(240,043)	(220,483)	(220,606)	(220,941)	(221,867)	(223,220)	(222,981)	(222,938)	(228,989)	(229,366)	(240,043)	(239,901)	(239,517)
By instrument														
Currency and deposits	217,922	(199,140)	(202,582)	(198,029)	(202,732)	(199,203)	(199,112)	(198,986)	(200,104)	(199,538)	(199,199)	(199,140)	(194,253)	(187,879)
Debt securities	2,280,220	(2,378,091)	(2,322,952)	(2,350,834)	(2,343,712)	(2,379,981)	(2,392,334)	(2,374,649)	(2,373,830)	(2,389,344)	(2,378,278)	(2,378,091)	(2,371,707)	(2,398,425)
Loans and other liabilities	260,083	(286,207)	(265,715)	(265,334)	(272,561)	(270,226)	(268,071)	(267,400)	(270,930)	(279,193)	(278,254)	(286,207)	(283,546)	(286,134)
By currency of denomination														
Domestic currency	2,754,974	(2,862,310)	(2,788,037)	(2,811,007)	(2,815,755)	(2,846,215)	(2,856,346)	(2,837,840)	(2,843,742)	(2,866,958)	(2,854,606)	(2,862,310)	(2,848,382)	(2,871,314)
Foreign currency	3,251	(1,128)	(3,212)	(3,191)	(3,250)	(3,194)	(3,171)	(3,195)	(1,122)	(1,118)	(1,125)	(1,128)	(1,124)	(1,123)
By residence of the creditor														
Domestic creditors	2,022,757	(2,074,117)	(2,062,897)	(2,069,536)	(2,078,443)	(2,087,992)	(2,091,671)	(2,081,160)	(2,081,263)	(2,086,862)	(2,070,726)	(2,074,117)	(2,055,362)
Foreign creditors	735,468	(789,321)	(728,351)	(744,661)	(740,563)	(761,418)	(767,846)	(759,875)	(763,601)	(781,213)	(785,005)	(789,321)	(794,144)

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)

	2022	2023	2023 Mar.	2023 Apr.	2023 May	2023 June	2023 July	2023 Aug.	2023 Sept.	2023 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.
Unconsolidated central government debt	2,684,582	(2,797,759)	(2,718,778)	(2,741,542)	(2,746,402)	(2,777,346)	(2,788,613)	(2,770,437)	(2,773,830)	(2,799,954)	(2,788,116)	(2,797,759)	(2,784,189)	(2,807,425)
By maturity														
Short-term by original maturity	357,603	(354,333)	(350,253)	(346,790)	(360,015)	(358,223)	(353,162)	(356,798)	(358,664)	(364,391)	(362,749)	(354,333)	(345,311)	(347,307)
Currency and deposits	217,854	(199,077)	(202,515)	(197,963)	(202,666)	(199,138)	(199,048)	(198,922)	(200,040)	(199,475)	(199,136)	(199,077)	(194,190)	(187,816)
Debt securities	110,771	(121,074)	(111,297)	(113,094)	(115,006)	(120,069)	(118,990)	(122,896)	(120,206)	(124,180)	(124,116)	(121,074)	(119,044)	(124,645)
Loans and other liabilities	28,978	(34,182)	(36,440)	(35,734)	(42,343)	(39,016)	(35,124)	(34,981)	(38,419)	(40,737)	(39,496)	(34,182)	(32,077)	(34,846)
Long-term by original maturity	2,326,979	(2,443,427)	(2,368,525)	(2,394,751)	(2,386,387)	(2,419,123)	(2,435,451)	(2,413,639)	(2,415,165)	(2,435,562)	(2,425,368)	(2,443,427)	(2,438,877)	(2,460,119)
With payment due in one year or less	262,380	(268,490)	(279,101)	(294,889)	(289,886)	(277,753)	(279,940)	(260,489)	(268,541)	(258,810)	(242,482)	(268,490)	(245,592)	(247,540)
Currency and deposits	68	(63)	(66)	(66)	(66)	(65)	(65)	(64)	(64)	(64)	(63)	(63)	(63)	(62)
Debt securities	258,960	(262,735)	(276,992)	(292,778)	(287,339)	(275,313)	(276,555)	(257,102)	(265,200)	(255,478)	(239,146)	(262,735)	(239,884)	(241,598)
Loans and other liabilities	3,353	(5,693)	(2,042)	(2,045)	(2,481)	(2,375)	(3,320)	(3,323)	(3,277)	(3,268)	(3,273)	(5,693)	(5,645)	(5,879)
With payment due in more than one year	2,064,598	(2,174,936)	(2,089,424)	(2,099,863)	(2,096,501)	(2,141,370)	(2,155,511)	(2,153,149)	(2,146,625)	(2,176,753)	(2,182,886)	(2,174,936)	(2,193,286)	(2,212,579)
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,914,921	(2,004,024)	(1,940,252)	(1,950,711)	(1,947,430)	(1,991,994)	(2,004,520)	(2,002,201)	(1,995,691)	(2,017,562)	(2,023,453)	(2,004,024)	(2,022,423)	(2,042,138)
Loans and other liabilities	149,678	(170,913)	(149,172)	(149,151)	(149,071)	(149,377)	(150,992)	(150,948)	(150,933)	(159,191)	(159,433)	(170,913)	(170,862)	(170,441)
By instrument														
Currency and deposits	217,922	(199,140)	(202,582)	(198,029)	(202,732)	(199,203)	(199,112)	(198,986)	(200,104)	(199,538)	(199,199)	(199,140)	(194,253)	(187,879)
Debt securities	2,284,651	(2,387,832)	(2,328,542)	(2,356,583)	(2,349,774)	(2,387,375)	(2,400,065)	(2,382,198)	(2,381,097)	(2,397,220)	(2,386,715)	(2,387,832)	(2,381,351)	(2,408,380)
Loans and other liabilities	182,009	(210,787)	(187,655)	(186,930)	(193,896)	(190,768)	(189,435)	(189,252)	(192,629)	(203,196)	(202,202)	(210,787)	(208,585)	(211,167)
By currency of denomination														
Domestic currency	2,681,359	(2,796,658)	(2,715,595)	(2,738,378)	(2,743,179)	(2,774,179)	(2,785,473)	(2,767,269)	(2,772,734)	(2,798,860)	(2,787,016)	(2,796,658)	(2,783,084)	(2,806,322)
Foreign currency	3,223	(1,102)	(3,183)	(3,164)	(3,223)	(3,168)	(3,140)	(3,168)	(1,096)	(1,093)	(1,100)	(1,102)	(1,105)	(1,104)
By residence of the creditor														
Domestic creditors	1,961,252	(2,019,912)	(2,002,418)	(2,008,586)	(2,017,899)	(2,027,463)	(2,032,257)	(2,022,115)	(2,021,766)	(2,030,501)	(2,014,837)	(2,019,912)	(2,001,501)
Foreign creditors	723,330	(777,848)	(716,360)	(732,956)	(728,503)	(749,883)	(756,356)	(748,322)	(752,064)	(769,452)	(773,280)	(777,848)	(782,688)

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			
2022	39,137	4,838	30,789	5,684	1,481	4,132	32,816	3,489	27,151	10,499	88,136
2023	(38,126)	(4,317)	(28,766)	(5,491)	(1,324)	(3,936)	(31,135)	(3,095)	(25,546)	(9,560)	(84,312)
2022 - Mar.....	40,040	5,312	31,054	5,977	1,623	4,294	33,712	3,841	27,963	10,600	90,330
Apr	40,131	5,311	31,124	5,965	1,621	4,286	33,715	3,833	28,002	10,649	90,461
May.....	40,068	5,263	31,186	5,950	1,609	4,287	33,658	3,821	28,064	10,437	90,113
June.....	39,480	5,197	30,679	5,878	1,559	4,263	33,219	3,678	27,576	10,184	88,761
July	39,227	4,954	30,681	5,803	1,546	4,203	32,972	3,657	27,387	10,147	88,149
Aug.	39,337	4,944	30,805	5,805	1,546	4,207	32,938	3,651	27,382	9,894	87,974
Sept.....	39,353	4,932	30,849	5,806	1,541	4,211	33,191	3,628	27,538	9,863	88,213
Oct	39,359	4,931	30,857	5,791	1,540	4,199	33,143	3,621	27,573	9,966	88,259
Nov.	39,428	4,882	31,025	5,791	1,528	4,210	33,150	3,612	27,626	10,005	88,374
Dec.	39,137	4,838	30,789	5,684	1,481	4,132	32,816	3,489	27,151	10,499	88,136
2023 - Jan.....	(39,094)	(4,840)	(30,720)	(5,633)	(1,468)	(4,099)	(32,681)	(3,470)	(27,134)	(10,826)	(88,234)
Feb.	(39,080)	(4,838)	(30,727)	(5,636)	(1,468)	(4,103)	(32,761)	(3,466)	(27,285)	(10,731)	(88,208)
Mar.....	(39,122)	(4,826)	(30,760)	(5,633)	(1,462)	(4,104)	(32,803)	(3,442)	(27,359)	(10,507)	(88,065)
Apr	(39,133)	(4,824)	(30,762)	(5,636)	(1,461)	(4,114)	(32,472)	(3,434)	(27,098)	(11,153)	(88,395)
May.....	(38,996)	(4,772)	(30,742)	(5,691)	(1,448)	(4,182)	(32,917)	(3,422)	(27,591)	(10,966)	(88,570)
June.....	(39,954)	(4,465)	(30,232)	(5,817)	(1,398)	(4,194)	(32,217)	(3,279)	(26,343)	(10,853)	(88,841)
July	(39,816)	(4,441)	(30,191)	(5,722)	(1,392)	(4,117)	(31,918)	(3,258)	(26,186)	(10,515)	(87,972)
Aug.	(39,760)	(4,429)	(30,153)	(5,703)	(1,392)	(4,099)	(32,054)	(3,254)	(26,361)	(9,901)	(87,417)
Sept.....	(39,750)	(4,416)	(30,209)	(5,702)	(1,386)	(4,102)	(32,207)	(3,229)	(26,467)	(9,857)	(87,515)
Oct	(38,377)	(4,415)	(28,835)	(5,548)	(1,386)	(3,949)	(31,565)	(3,223)	(25,866)	(9,767)	(85,256)
Nov.	(38,281)	(4,361)	(28,843)	(5,535)	(1,373)	(3,949)	(31,524)	(3,214)	(25,866)	(9,893)	(85,233)
Dec.	(38,126)	(4,317)	(28,766)	(5,491)	(1,324)	(3,936)	(31,135)	(3,095)	(25,546)	(9,560)	(84,312)
2024 - Jan.....	(38,008)	(4,315)	(28,724)	(5,401)	(1,316)	(3,864)	(30,978)	(3,076)	(25,488)	(9,498)	(83,885)
Feb.	(37,951)	(4,312)	(28,670)	(5,396)	(1,316)	(3,860)	(31,099)	(3,071)	(25,633)	(9,428)	(83,875)

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
2022	22,960	11,359	25,356	19,483	8,979	88,136
2023	(22,424)	(10,676)	(23,689)	(18,757)	(8,766)	(84,312)
2022 - Mar.....	23,583	11,514	25,869	20,039	9,324	90,330
Apr.....	23,710	11,556	25,874	20,036	9,284	90,461
May.....	23,671	11,511	25,768	19,920	9,244	90,113
June.....	23,225	11,199	25,484	19,749	9,104	88,761
July.....	22,827	11,157	25,465	19,612	9,087	88,149
Aug.....	22,936	11,114	25,214	19,606	9,104	87,974
Sept.....	22,958	11,294	25,114	19,689	9,160	88,213
Oct.....	22,871	11,267	25,304	19,705	9,111	88,259
Nov.....	22,874	11,459	25,311	19,635	9,095	88,374
Dec.....	22,960	11,359	25,356	19,483	8,979	88,136
2023 - Jan.....	(22,799)	(11,323)	(25,662)	(19,421)	(9,029)	(88,234)
Feb.....	(22,892)	(11,320)	(25,495)	(19,421)	(9,080)	(88,208)
Mar.....	(22,908)	(11,380)	(25,378)	(19,360)	(9,038)	(88,065)
Apr.....	(22,945)	(11,423)	(25,378)	(19,637)	(9,012)	(88,395)
May.....	(22,903)	(11,390)	(25,718)	(19,568)	(8,991)	(88,570)
June.....	(23,553)	(11,562)	(25,042)	(19,835)	(8,849)	(88,841)
July.....	(23,415)	(11,335)	(24,742)	(19,652)	(8,828)	(87,972)
Aug.....	(23,417)	(11,124)	(24,608)	(19,481)	(8,787)	(87,417)
Sept.....	(23,454)	(11,187)	(24,626)	(19,505)	(8,744)	(87,515)
Oct.....	(22,532)	(10,876)	(24,138)	(18,997)	(8,712)	(85,256)
Nov.....	(22,597)	(10,899)	(24,175)	(18,867)	(8,695)	(85,233)
Dec.....	(22,424)	(10,676)	(23,689)	(18,757)	(8,766)	(84,312)
2024 - Jan.....	(22,273)	(10,589)	(23,699)	(18,519)	(8,806)	(83,885)
Feb.....	(22,308)	(10,546)	(23,654)	(18,528)	(8,840)	(83,875)

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							
		Treasury payments account	Other deposits									
2022	2,758,225	43,458	30,559	29,866	693	249	12,651	2,714,766	38,481	41,992	33,509	14,298
2023	(2,863,438)	(49,937)	(32,775)	31,989	(786)	(246)	(16,916)	(2,813,501)	(40,660)	(40,657)	(33,176)	(14,288)
2022 - Mar. ...	2,759,657	95,614	77,730	76,793	937	323	17,560	2,664,044	37,173	42,869	33,509	14,298
Apr.	2,762,315	101,085	84,328	83,446	882	323	16,434	2,661,230	37,370	42,869	33,509	14,298
May ...	2,759,235	81,366	64,255	63,431	824	323	16,788	2,677,869	37,095	42,869	33,509	14,298
June ..	2,772,391	86,223	68,849	68,042	808	769	16,604	2,686,168	36,954	42,744	33,509	14,298
July....	2,771,935	96,322	79,313	78,506	808	769	16,240	2,675,613	39,024	42,744	33,509	14,298
Aug....	2,757,453	79,942	64,021	63,181	840	769	15,153	2,677,511	40,076	42,744	33,509	14,298
Sept...	2,740,362	48,052	38,945	38,172	773	769	8,338	2,692,310	37,666	42,618	33,509	14,298
Oct. ...	2,766,335	62,609	50,872	50,137	735	1,137	10,600	2,703,727	36,954	42,618	33,509	14,298
Nov. ...	2,760,316	54,077	33,122	32,452	670	1,462	19,494	2,706,239	35,341	42,618	33,509	14,298
Dec....	2,758,225	43,458	30,559	29,866	693	249	12,651	2,714,766	38,481	41,992	33,509	14,298
2023 - Jan. ...	(2,752,869)	(34,694)	(24,478)	23,810	(668)	(254)	(9,961)	(2,718,175)	(39,824)	(41,992)	(33,509)	(14,288)
Feb....	(2,773,370)	(43,300)	(33,044)	32,435	(609)	(254)	(10,002)	(2,730,070)	(39,137)	(41,721)	(33,238)	(14,288)
Mar. ...	(2,791,248)	(29,376)	(15,804)	14,863	(941)	(254)	(13,318)	(2,761,872)	(39,315)	(41,721)	(33,238)	(14,288)
Apr.	(2,814,197)	(40,314)	(27,229)	26,267	(962)	(1,087)	(11,997)	(2,773,883)	(39,589)	(41,721)	(33,238)	(14,288)
May ...	(2,819,005)	(27,584)	(15,348)	14,382	(965)	(7)	(12,229)	(2,791,421)	(40,037)	(41,721)	(33,238)	(14,288)
June ..	(2,849,410)	(41,811)	(20,211)	19,307	(904)	(7)	(21,592)	(2,807,599)	(38,332)	(41,721)	(33,238)	(14,288)
July....	(2,859,517)	(68,414)	(43,433)	42,548	(885)	(1,123)	(23,859)	(2,791,103)	(35,942)	(41,721)	(33,238)	(14,288)
Aug....	(2,841,035)	(53,237)	(21,296)	20,507	(789)	(23)	(31,918)	(2,787,799)	(35,354)	(41,659)	(33,176)	(14,288)
Sept...	(2,844,864)	(31,942)	(23,923)	23,100	(823)	(246)	(7,772)	(2,812,922)	(39,204)	(41,659)	(33,176)	(14,288)
Oct. ...	(2,868,075)	(52,463)	(18,489)	17,699	(790)	(246)	(33,727)	(2,815,613)	(37,264)	(41,659)	(33,176)	(14,288)
Nov. ...	(2,855,731)	(39,591)	(15,658)	14,824	(834)	(246)	(23,687)	(2,816,140)	(39,944)	(41,659)	(33,176)	(14,288)
Dec....	(2,863,438)	(49,937)	(32,775)	31,989	(786)	(246)	(16,916)	(2,813,501)	(40,660)	(40,657)	(33,176)	(14,288)
2024 - Jan. ...	(2,849,506)	(34,216)	(11,878)	11,141	(737)	(250)	(22,088)	(2,815,290)	(41,588)	(40,657)	(33,176)	(14,288)
Feb....	(2,872,437)	(42,780)	(32,821)	31,877	(943)	(1,545)	(8,415)	(2,829,657)	(43,266)	(40,657)	(33,176)	(14,288)

The Public Finances: Borrowing Requirement and Debt

Methodological appendix

General indications

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

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

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

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

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

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

The Public Finances: Borrowing Requirement and Debt

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

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

* * * * *

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

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

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7. With the exception of BOTs, CTZs, and commercial paper. BOTs are considered at face value both at issuance and at redemption. CTZs and commercial papers are valued net of discounts and premiums both at issuance and at redemption.
 8. Financing instruments include currency, deposits, securities, loans, and "other liabilities" related to specific operations (e.g. securitizations, public-private partnerships, trade credits assigned without recourse to financial intermediaries) which, according to the EU statistical rules, ought to be included in the government debt. These "other liabilities" also include the Italian share of loans granted to other euro-area countries via the European Financial Stability Facility.

The Public Finances: Borrowing Requirement and Debt

The following acronyms are used in this publication:

- **MFI – Monetary financial institutions:** they include central banks, banks, money market funds, and other resident monetary financial institutions, whose business is to take deposits (or close substitutes of deposits) and to grant credit or to invest in securities on their own account. MFIs also include Electronic Money Institutions (EMI) and, since September 2006, Cassa depositi e prestiti SpA.
- **CDP – Cassa depositi e prestiti SpA:** until 2003, a public entity controlled by the Ministry of Economy and Finance and included in the general government sector. In December 2003, CDP was transformed into a corporation (see the box “The transformation of Cassa Depositi e Prestiti into a company limited by shares: the impact on the public debt” in *Economic Bulletin*, 38, 2004) and classified in the “other financial institution” sector; since September 2006, CDP has been included in the MFI sector.⁹
- **EFSF – European Financial Stability Facility:** temporary facility created with an EU Council decision on 9 May 2010 with the aim of safeguarding the financial stability of the euro area. From a legal point of view, it is a special purpose vehicle headquartered in Luxembourg. The necessary resources are provided through the issuance and placement on the market of bonds backed by a guarantee from euro-area countries, according to their ECB capital key.
- **ESM – European Stability Mechanism:** permanent European mechanism for crisis management, the establishment of which was agreed by the European Council on 28-29 October 2010 and completed on 11 July 2011 with the signing of the Treaty establishing it by the 17 countries then belonging to the euro area (subsequently amended on 2 February 2012). It became operational in October 2012 and gradually replaced the EFSF.

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

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

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

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