BANCA D'ITALIA
EUROSISTEMA

Statistics

The Public Finances: Borrowing Requirement and Debt

16 September 2024

For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1

General government debt
(billions of euros)

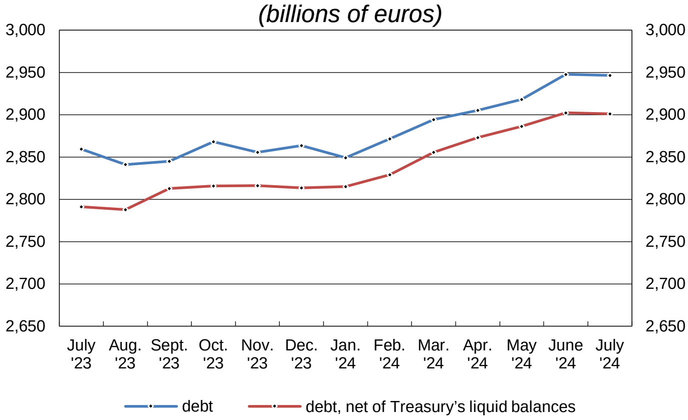


Figure 2

General government debt holders
(percentage of total debt)

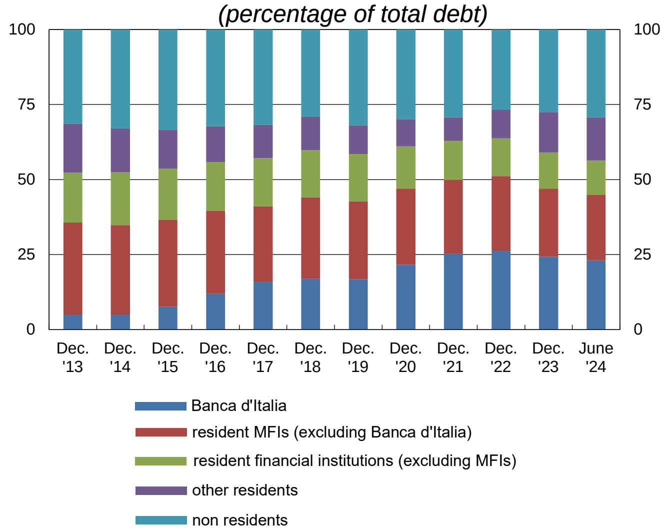


Figure 3

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

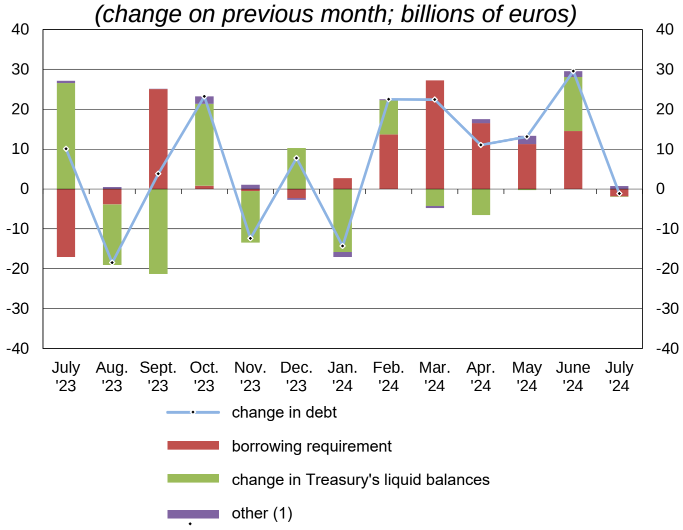
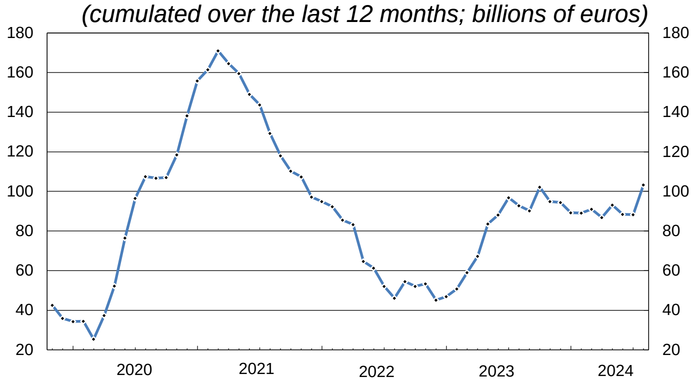


Figure 4

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



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

Reference period: July 2024

General information

I Unless indicated otherwise, figures have been computed by the Bank of Italy.

II Symbols and Conventions:

- \- the phenomenon does not occur;
- .... the phenomenon occurs but its value is not known;
- .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics *()* are estimated.

III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

Contents

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)			
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 - 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)	(-1,088)	(-1,527)	(3,177)	(1)	(3,178)
Feb.	(39,437)	(4,205)	(43,642)	(64,012)	(26,138)	(90,150)	(-46,508)	(32,827)	(-125)	(13,681)	(..)	(13,681)
Mar.	(37,007)	(3,150)	(40,157)	(41,027)	(8,531)	(49,558)	(-9,400)	(-17,628)	(131)	(27,028)	(..)	(27,028)
Apr.	(40,609)	(6,450)	(47,059)	(71,348)	(6,983)	(78,331)	(-31,272)	(14,782)	(148)	(16,490)	(654)	(17,144)
May	(43,252)	(5,856)	(49,109)	(54,699)	(9,265)	(63,964)	(-14,855)	(3,279)	(51)	(11,576)	(1,367)	(12,942)
June	(42,014)	(16,154)	(58,169)	(92,832)	(12,966)	(105,798)	(-47,630)	(32,938)	(493)	(14,692)	(..)	(14,692)
July	(60,456)	(7,102)	(67,559)	(50,661)	(10,301)	(60,962)	(6,596)	(-5,488)	(34)	(-1,108)	(..)	(-1,108)

(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 (a)	*of which:* Post Office funds	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: -) (h)	*of which:* change in investments of liquidity (positive value: -)	General government borrowing requirement (g+h)
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 - 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)	(-1,880)	(-3,608)	(-2,957)	(..)	(308)	(-13,024)	(15,721)	(-5,172)	(2,697)
Feb...........	(-6,374)	(-649)	(5,503)	(20,822)	(1,458)	(..)	(830)	(22,238)	(-8,564)	(13,673)	(13,674)
Mar.	(207)	(-1,061)	(16)	(21,547)	(2,438)	(..)	(-1,171)	(23,036)	(4,159)	(-22,048)	(27,195)
Apr............	(-1,768)	(-445)	(4,759)	(9)	(7,368)	(..)	(-354)	(10,015)	(6,484)	(13,387)	(16,499)
May	(-3,143)	(-115)	(-1,733)	(16,031)	(44)	(..)	(-154)	(11,045)	(256)	(-5,757)	(11,301)
June	(-55)	(-755)	(4,624)	(27,191)	(-5,198)	(..)	(1,573)	(28,134)	(-13,540)	(-15,900)	(14,594)
July...........	(2,192)	(-40)	(-2,240)	(4,940)	(-6,191)	(..)	(-589)	(-1,888)	(16)	(-837)	(-1,872)

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 - 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.	(3,177)	(-5,470)	(-2,704)	(-430)	(-19)	(-206)	(-51)	(2,697)	(2,697)
Feb.	(13,681)	(26,339)	(1,392)	(-8)	(-15)	(65)	(1)	(13,674)	(13,674)
Mar.	(27,028)	(21,605)	(2,294)	(144)	(-42)	(123)	(22)	(27,195)	(27,195)
Apr.	(16,490)	(4,787)	(7,322)	(31)	(-19)	(67)	(-22)	(16,499)	(17,150)
May	(11,576)	(14,383)	(134)	(-268)	(-85)	(-84)	(-7)	(11,301)	(12,665)
June	(14,692)	(32,072)	(-5,120)	(-143)	(-258)	(-121)	(45)	(14,594)	(14,594)
July	(-1,108)	(2,729)	(-5,703)	(-727)	(-29)	(-451)	(-37)	(-1,872)	(-1,872)

The Public Finances: Borrowing Requirement and Debt

Table 4
Access to data:
TCCE0175

General government debt: by instrument

(millions of euros)

	Currency and deposits	*of which:* Post Office funds	Short-term securities	Medium and long-term securities	MFI loans	European institutions loans	Other liabilities	General Government debt
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 - 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)	(117,871)	(2,253,460)	(141,375)	(88,376)	(53,807)	(2,849,141)
Feb.	(187,879)	(42,000)	(123,373)	(2,274,570)	(142,833)	(88,376)	(54,637)	(2,871,667)
Mar................	(188,085)	(40,939)	(123,389)	(2,295,525)	(145,271)	(88,376)	(53,465)	(2,894,112)
Apr.	(186,318)	(40,495)	(128,148)	(2,296,536)	(152,639)	(88,376)	(53,112)	(2,905,129)
May...............	(183,175)	(40,380)	(126,415)	(2,314,652)	(152,683)	(88,376)	(52,957)	(2,918,259)
June..............	(183,120)	(39,625)	(131,039)	(2,343,228)	(147,485)	(88,376)	(54,530)	(2,947,778)
July	(185,311)	(39,585)	(128,799)	(2,348,928)	(141,295)	(88,376)	(53,941)	(2,946,650)

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	
2022	721,051	715,931	688,895	406,636	348,822	339,626	263,989	199,331	735,468	618,696	2,758,225
2023	695,555	690,277	650,178	376,358	345,475	334,853	382,909	324,763	789,321	651,841	2,863,438
2022 - Aug.	721,606	716,532	696,402	423,562	348,382	339,537	237,582	163,114	753,481	647,229	2,757,453
Sept.	716,221	711,132	698,674	415,621	341,853	332,583	241,337	168,729	742,277	636,423	2,740,362
Oct.	724,176	719,069	706,868	420,922	346,140	337,361	247,491	177,108	741,660	632,156	2,766,335
Nov.	721,015	715,906	692,585	414,257	345,199	336,676	261,296	191,858	740,221	623,186	2,760,316
Dec.	721,051	715,931	688,895	406,636	348,822	339,626	263,989	199,331	735,468	618,696	2,758,225
2023 - Jan.	720,527	715,401	687,452	410,776	345,511	336,499	272,731	209,465	726,648	611,682	2,752,869
Feb.	725,602	720,457	689,746	420,078	345,205	336,677	280,462	220,586	732,355	615,019	2,773,370
Mar.	720,999	715,848	695,900	417,228	346,946	338,167	299,052	239,450	728,351	612,259	2,791,248
Apr.	724,558	719,402	690,758	417,459	346,637	338,162	307,584	248,392	744,661	627,420	2,814,197
May	726,007	720,845	692,103	407,918	347,666	339,341	312,667	253,059	740,563	622,549	2,819,005
June	723,212	718,032	675,506	400,422	352,990	341,368	336,284	276,020	761,418	644,139	2,849,410
July	721,673	716,470	672,792	401,988	350,767	339,737	346,439	283,746	767,846	650,393	2,859,517
Aug.	711,878	706,673	665,883	397,314	348,235	337,320	355,165	292,578	759,875	640,766	2,841,035
Sept.	710,032	704,796	664,911	393,019	343,283	332,359	363,037	299,853	763,601	643,804	2,844,864
Oct.	699,414	694,168	655,700	385,401	344,821	334,038	386,928	323,383	781,213	652,355	2,868,075
Nov.	697,221	691,965	650,411	377,923	339,054	328,686	384,041	321,300	785,005	658,404	2,855,731
Dec.	695,555	690,277	650,178	376,358	345,475	334,853	382,909	324,763	789,321	651,841	2,863,438
2024 - Jan.	(689,884)	(684,596)	(632,342)	(366,450)	(347,198)	(336,810)	(385,719)	(327,573)	(793,998)	(655,902)	(2,849,141)
Feb.	(688,390)	(683,095)	(635,862)	(369,904)	(344,222)	(333,984)	(390,060)	(333,504)	(813,134)	(677,456)	(2,871,667)
Mar.	(685,286)	(679,990)	(632,391)	(364,351)	(337,773)	(327,507)	(408,572)	(352,390)	(830,089)	(694,676)	(2,894,112)
Apr.	(683,743)	(678,437)	(638,706)	(364,935)	(337,090)	(326,977)	(410,108)	(354,401)	(835,482)	(699,936)	(2,905,129)
May	(678,957)	(673,643)	(641,500)	(369,197)	(336,961)	(327,052)	(418,775)	(364,429)	(842,065)	(706,746)	(2,918,259)
June	(681,360)	(676,034)	(641,188)	(375,506)	(339,029)	(328,547)	(426,184)	(370,268)	(860,017)	(723,912)	(2,947,778)
July	(676,359)	(671,014)	....	....	....	....	....	....	....	....	(2,946,650)

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	*of which:* Securities	*of which:* MFI loans	Unconsolidated debt	Consolidating items
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 - 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.	(2,783,854)	(18,678)	(2,765,176)	(2,362,323)	(77,850)	(111,479)	(27,597)
Feb.	(2,806,689)	(18,979)	(2,787,709)	(2,388,951)	(79,242)	(111,399)	(27,526)
Mar.	(2,829,447)	(19,460)	(2,809,987)	(2,409,964)	(81,536)	(111,504)	(27,486)
Apr.	(2,840,395)	(19,399)	(2,820,995)	(2,415,753)	(88,858)	(111,492)	(27,442)
May	(2,853,652)	(19,252)	(2,834,400)	(2,432,220)	(88,993)	(111,042)	(27,260)
June	(2,883,366)	(19,349)	(2,864,017)	(2,465,678)	(83,873)	(110,690)	(27,051)
July	(2,882,995)	(19,342)	(2,863,653)	(2,469,167)	(78,169)	(109,964)	(27,053)

The Public Finances: Borrowing Requirement and Debt

Table 6

Access to data: TCCE0225

government			Social security institutions			General government debt	*of which*:		
Consolidated debt	*of which*: Securities	*of which*: MFI loans	Unconsolidated debt	Consolidating items	Consolidated debt		In foreign currency	Medium and long terms	*of which*: variable rate
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
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
(83,882)	(9,008)	(63,445)	(83)	(..)	(83)	(2,849,141)	(1,138)	(2,501,717)	(470,376)
(83,874)	(8,992)	(63,510)	(84)	(..)	(84)	(2,871,667)	(1,136)	(2,522,401)	(462,329)
(84,018)	(8,950)	(63,633)	(107)	(..)	(107)	(2,894,112)	(1,141)	(2,542,237)	(468,045)
(84,049)	(8,931)	(63,700)	(84)	(..)	(84)	(2,905,129)	(1,123)	(2,543,180)	(464,852)
(83,781)	(8,847)	(63,616)	(77)	(..)	(77)	(2,918,259)	(1,125)	(2,561,434)	(471,330)
(83,639)	(8,589)	(63,495)	(122)	(..)	(122)	(2,947,778)	(1,121)	(2,591,360)	(476,497)
(82,912)	(8,560)	(63,044)	(85)	(..)	(85)	(2,946,650)	(1,123)	(2,594,778)	(480,159)

Access to data: TCCE0325

General government debt: by residual maturity

(millions of euros, years)

	Debt with residual maturity up to 1 year	Debt with residual maturity over 1 and up to 5 years		Debt with residual maturity over 5 years		Average residual maturity	General government debt
			of which: variable rate		*of which:* variable rate		
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 - 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.	(594,286)	(898,960)	(162,209)	(1,355,896)	(240,473)	(7.9)	(2,849,141)
Feb.	(597,808)	(921,975)	(163,286)	(1,351,885)	(244,551)	(7.8)	(2,871,667)
Mar.	(617,584)	(887,684)	(163,105)	(1,388,845)	(250,590)	(7.8)	(2,894,112)
Apr.	(616,651)	(897,283)	(167,098)	(1,391,194)	(235,594)	(7.8)	(2,905,129)
May	(619,547)	(880,312)	(158,853)	(1,418,400)	(230,476)	(7.8)	(2,918,259)
June	(640,996)	(885,272)	(160,192)	(1,421,511)	(234,693)	(7.7)	(2,947,778)
July	(632,306)	(894,759)	(161,860)	(1,419,584)	(238,232)	(7.7)	(2,946,650)

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 Aug.	2023 Sept.	2023 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.	2024 Mar.	2024 Apr.	2024 May	2024 June	2024 July
General government debt	**2,758,225**	**2,863,438**	**2,841,035**	**2,844,864**	**2,868,075**	**2,855,731**	**2,863,438**	**(2,849,141)**	**(2,871,667)**	**(2,894,112)**	**(2,905,129)**	**(2,918,259)**	**(2,947,778)**	**(2,946,650)**
By maturity														
Short-term by original maturity	**361,952**	**356,654**	**359,443**	**361,864**	**367,174**	**365,205**	**356,654**	**(347,425)**	**(349,266)**	**(351,875)**	**(361,949)**	**(356,824)**	**(356,418)**	**(351,872)**
Currency and deposits	217,854	199,077	198,922	200,040	199,475	199,136	199,077	(194,190)	(187,816)	(188,023)	(186,256)	(183,114)	(183,059)	(185,251)
Debt securities	110,491	119,751	121,985	119,637	123,313	123,034	119,751	(117,871)	(123,373)	(123,389)	(128,148)	(126,415)	(131,039)	(128,799)
Loans and other liabilities	33,608	37,826	38,537	42,187	44,387	43,035	37,826	(35,364)	(38,076)	(40,463)	(47,545)	(47,296)	(42,321)	(37,823)
Long-term by original maturity	**2,396,272**	**2,506,784**	**2,481,592**	**2,483,001**	**2,500,901**	**2,490,526**	**2,506,784**	**(2,501,717)**	**(2,522,401)**	**(2,542,237)**	**(2,543,180)**	**(2,561,434)**	**(2,591,360)**	**(2,594,778)**
With payment due in one year or less	**263,200**	**269,688**	**261,430**	**269,312**	**259,697**	**243,681**	**269,688**	**(246,861)**	**(248,542)**	**(265,709)**	**(254,702)**	**(262,722)**	**(284,578)**	**(280,434)**
Currency and deposits	68	63	64	64	64	63	63	(63)	(62)	(62)	(62)	(61)	(61)	(61)
Debt securities	257,273	261,287	255,483	263,442	253,817	237,764	261,287	(238,506)	(240,168)	(257,813)	(246,802)	(254,751)	(275,138)	(271,856)
Loans and other liabilities	5,859	8,338	5,883	5,806	5,817	5,853	8,338	(8,293)	(8,312)	(7,833)	(7,839)	(7,910)	(9,379)	(8,518)
With payment due in more than one year	**2,133,073**	**2,237,096**	**2,220,162**	**2,213,688**	**2,241,204**	**2,246,846**	**2,237,096**	**(2,254,856)**	**(2,273,859)**	**(2,276,529)**	**(2,288,478)**	**(2,298,712)**	**(2,306,783)**	**(2,314,343)**
Currency and deposits	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,912,456	1,997,053	1,997,182	1,990,751	2,012,214	2,017,479	1,997,053	(2,014,954)	(2,034,401)	(2,037,712)	(2,049,734)	(2,059,901)	(2,068,091)	(2,077,072)
Loans and other liabilities	220,617	240,043	222,981	222,938	228,989	229,366	240,043	(239,902)	(239,458)	(238,816)	(238,743)	(238,811)	(238,692)	(237,271)
By instrument														
Currency and deposits	217,922	199,140	198,986	200,104	199,538	199,199	199,140	(194,253)	(187,879)	(188,085)	(186,318)	(183,175)	(183,120)	(185,311)
Debt securities	2,280,220	2,378,091	2,374,649	2,373,830	2,389,344	2,378,278	2,378,091	(2,371,330)	(2,397,943)	(2,418,914)	(2,424,684)	(2,441,067)	(2,474,267)	(2,477,727)
Loans and other liabilities	260,083	286,207	267,400	270,930	279,193	278,254	286,207	(283,558)	(285,846)	(287,113)	(294,127)	(294,017)	(290,392)	(283,612)
By currency of denomination														
Domestic currency	2,754,974	2,862,310	2,837,840	2,843,742	2,866,958	2,854,606	2,862,310	(2,848,004)	(2,870,531)	(2,892,971)	(2,904,006)	(2,917,134)	(2,946,657)	(2,945,526)
Foreign currency	3,251	1,128	3,195	1,122	1,118	1,125	1,128	(1,138)	(1,136)	(1,141)	(1,123)	(1,125)	(1,121)	(1,123)
By residence of the creditor														
Domestic creditors	2,022,757	2,074,117	2,081,160	2,081,263	2,086,862	2,070,726	2,074,117	(2,055,144)	(2,058,534)	(2,064,023)	(2,069,647)	(2,076,194)	(2,087,762)	....
Foreign creditors	735,468	789,321	759,875	763,601	781,213	785,005	789,321	(793,998)	(813,134)	(830,089)	(835,482)	(842,065)	(860,017)	....

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 Aug.	2023 Sept.	2023 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.	2024 Mar.	2024 Apr.	2024 May	2024 June	2024 July
Unconsolidated central government debt	**2,684,582**	**2,797,759**	**2,770,437**	**2,773,830**	**2,799,954**	**2,788,116**	**2,797,759**	**(2,783,854)**	**(2,806,689)**	**(2,829,447)**	**(2,840,395)**	**(2,853,652)**	**(2,883,366)**	**(2,882,995)**
By maturity														
Short-term by original maturity	**357,603**	**354,333**	**356,798**	**358,664**	**364,391**	**362,749**	**354,333**	**(345,332)**	**(347,313)**	**(349,722)**	**(360,079)**	**(354,783)**	**(353,918)**	**(349,224)**
Currency and deposits	217,854	199,077	198,922	200,040	199,475	199,136	199,077	(194,190)	(187,816)	(188,023)	(186,256)	(183,114)	(183,059)	(185,251)
Debt securities	110,771	121,074	122,896	120,206	124,180	124,116	121,074	(119,044)	(124,645)	(124,635)	(129,640)	(127,557)	(132,047)	(129,520)
Loans and other liabilities	28,978	34,182	34,981	38,419	40,737	39,496	34,182	(32,097)	(34,852)	(37,063)	(44,183)	(44,112)	(38,813)	(34,453)
Long-term by original maturity	**2,326,979**	**2,443,427**	**2,413,639**	**2,415,165**	**2,435,562**	**2,425,368**	**2,443,427**	**(2,438,522)**	**(2,459,376)**	**(2,479,726)**	**(2,480,316)**	**(2,498,869)**	**(2,529,448)**	**(2,533,771)**
With payment due in one year or less	**262,380**	**268,490**	**260,489**	**268,541**	**258,810**	**242,482**	**268,490**	**(245,592)**	**(247,314)**	**(264,350)**	**(252,960)**	**(260,987)**	**(281,892)**	**(277,709)**
Currency and deposits	68	63	64	64	64	63	63	(63)	(62)	(62)	(62)	(61)	(61)	(61)
Debt securities	258,960	262,735	257,102	265,200	255,478	239,146	262,735	(239,884)	(241,598)	(259,293)	(247,898)	(255,921)	(276,507)	(273,058)
Loans and other liabilities	3,353	5,693	3,323	3,277	3,268	3,273	5,693	(5,645)	(5,654)	(4,995)	(5,000)	(5,005)	(5,324)	(4,590)
With payment due in more than one year	**2,064,598**	**2,174,936**	**2,153,149**	**2,146,625**	**2,176,753**	**2,182,886**	**2,174,936**	**(2,192,931)**	**(2,212,062)**	**(2,215,376)**	**(2,227,356)**	**(2,237,882)**	**(2,247,556)**	**(2,256,062)**
Currency and deposits	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,914,921	2,004,024	2,002,201	1,995,691	2,017,562	2,023,453	2,004,024	(2,022,073)	(2,041,688)	(2,045,495)	(2,057,615)	(2,067,993)	(2,076,473)	(2,085,931)
Loans and other liabilities	149,678	170,913	150,948	150,933	159,191	159,433	170,913	(170,857)	(170,375)	(169,881)	(169,742)	(169,888)	(171,083)	(170,131)
By instrument														
Currency and deposits	217,922	199,140	198,986	200,104	199,538	199,199	199,140	(194,253)	(187,879)	(188,085)	(186,318)	(183,175)	(183,120)	(185,311)
Debt securities	2,284,651	2,387,832	2,382,198	2,381,097	2,397,220	2,386,715	2,387,832	(2,381,001)	(2,407,930)	(2,429,424)	(2,435,152)	(2,451,472)	(2,485,027)	(2,488,509)
Loans and other liabilities	182,009	210,787	189,252	192,629	203,196	202,202	210,787	(208,600)	(210,880)	(211,938)	(218,925)	(219,005)	(215,220)	(209,175)
By currency of denomination														
Domestic currency	2,681,359	2,796,658	2,767,269	2,772,734	2,798,860	2,787,016	2,796,658	(2,782,750)	(2,805,585)	(2,828,343)	(2,839,292)	(2,852,547)	(2,882,262)	(2,881,889)
Foreign currency	3,223	1,102	3,168	1,096	1,093	1,100	1,102	(1,105)	(1,104)	(1,104)	(1,103)	(1,105)	(1,104)	(1,106)
By residence of the creditor														
Domestic creditors	1,961,252	2,019,912	2,022,115	2,021,766	2,030,501	2,014,837	2,019,912	(2,001,312)	(2,004,999)	(2,010,784)	(2,016,335)	(2,022,944)	(2,034,600)	....
Foreign creditors	723,330	777,848	748,322	752,064	769,452	773,280	777,848	(782,542)	(801,689)	(818,664)	(824,060)	(830,708)	(848,766)	....

The Public Finances: Borrowing Requirement and Debt

Table 10

Access to data: TCCE0250

Local government debt: by subsector and instrument

(millions of euros)

	Regions and autonomous provinces			Provinces and metropolitan cities			Municipalities			Other entities	Local government debt
		of which:			*of which:*			*of which:*			
		Securities	MFI		Securities	MFI		Securities	MFI		
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 - 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.	(38,006)	(4,315)	(28,724)	(5,401)	(1,316)	(3,864)	(30,978)	(3,076)	(25,488)	(9,497)	(83,882)
Feb.	(37,951)	(4,312)	(28,670)	(5,396)	(1,316)	(3,860)	(31,099)	(3,071)	(25,633)	(9,427)	(83,874)
Mar.	(38,009)	(4,299)	(28,724)	(5,384)	(1,311)	(3,851)	(31,190)	(3,047)	(25,724)	(9,435)	(84,018)
Apr.	(37,989)	(4,298)	(28,725)	(5,384)	(1,310)	(3,850)	(31,223)	(3,039)	(25,784)	(9,454)	(84,049)
May	(37,856)	(4,242)	(28,689)	(5,376)	(1,297)	(3,856)	(31,267)	(3,027)	(25,849)	(9,283)	(83,781)
June	(37,924)	(4,185)	(28,596)	(5,343)	(1,248)	(3,847)	(31,307)	(2,885)	(25,823)	(9,065)	(83,639)
July	(37,808)	(4,183)	(28,589)	(5,276)	(1,241)	(3,801)	(30,811)	(2,865)	(25,424)	(9,017)	(82,912)

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 - 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.	(22,269)	(10,590)	(23,699)	(18,519)	(8,806)	(83,882)
Feb.	(22,306)	(10,547)	(23,654)	(18,528)	(8,840)	(83,874)
Mar.	(22,287)	(10,569)	(23,722)	(18,600)	(8,841)	(84,018)
Apr.	(22,337)	(10,573)	(23,683)	(18,688)	(8,769)	(84,049)
May	(22,272)	(10,538)	(23,679)	(18,556)	(8,736)	(83,781)
June	(22,271)	(10,448)	(23,825)	(18,332)	(8,763)	(83,639)
July	(21,936)	(10,207)	(23,555)	(18,624)	(8,590)	(82,912)

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)	*of which*:		Sinking fund for the redemption of government securities	Investments of liquidity				*of which*: through EFSF	
				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 - 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. ...	(2,849,141)	(34,216)	(11,878)	11,141	(737)	(250)	(22,088)	(2,814,926)	(41,588)	(40,657)	(33,176)	(14,288)
Feb....	(2,871,667)	(42,780)	(32,821)	31,877	(943)	(1,545)	(8,415)	(2,828,887)	(43,266)	(40,385)	(32,904)	(14,288)
Mar. ...	(2,894,112)	(38,621)	(8,114)	7,022	(1,091)	(45)	(30,463)	(2,855,491)	(40,791)	(40,385)	(32,904)	(14,288)
Apr.....	(2,905,129)	(32,138)	(15,017)	13,842	(1,175)	(45)	(17,076)	(2,872,992)	(43,032)	(40,385)	(32,904)	(14,288)
May ...	(2,918,259)	(31,882)	(9,004)	7,887	(1,117)	(45)	(22,833)	(2,886,377)	(44,689)	(40,385)	(32,904)	(14,288)
June ..	(2,947,778)	(45,422)	(6,644)	5,551	(1,093)	(45)	(38,733)	(2,902,356)	(41,676)	(40,385)	(32,904)	(14,288)
July....	(2,946,650)	(45,406)	(5,628)	4,617	(1,011)	(208)	(39,570)	(2,901,244)	(42,889)	(40,385)	(32,904)	(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 programmes[6] 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:

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

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

The borrowing requirement is thus equal to the difference between the change in debt and the change in the Treasury's liquid balances, accounting for the different valuation criteria used for the two aggregates. In particular: i) for the assessment of the borrowing requirement, liabilities are considered net of discounts or premiums at issuance and at face value at redemption[7], whereas face value is always used in the case of debt; ii) liabilities in foreign currency are converted to euros at the exchange rate of the transaction settlement date in the case of the borrowing requirement, whereas in the case of debt they are converted using the end-of-period exchange rate; iii) for the borrowing requirement, indexed securities are revalued at redemption, whereas for debt the revaluation is imputed periodically.

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

* * * * *

The first three tables in this publication relate to the borrowing requirement. They show information about the formation of the central government borrowing requirement, starting from the State budget balance for both current and capital account items (Table 1) and about the breakdown of the general government borrowing requirement by instrument[8] (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 11July 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).

'Statistics' series publications are available on the Bank of Italy's site:
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