BANCA D'ITALIA
EUROSISTEMA

Statistics

The Public Finances: Borrowing Requirement and Debt

15 November 2024

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

Figure 1

General government debt
(billions of euros)

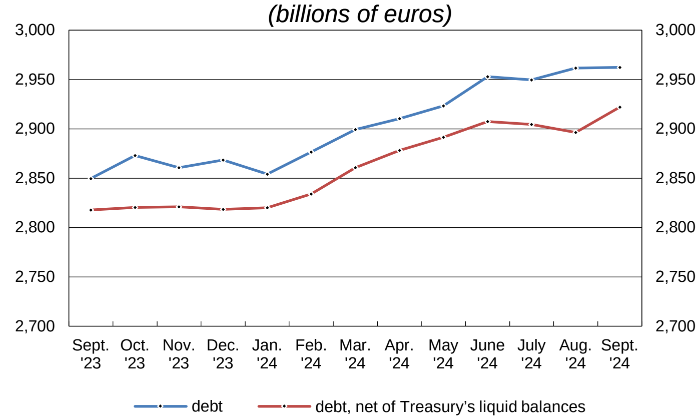


Figure 2

General government debt holders
(percentage of total debt)

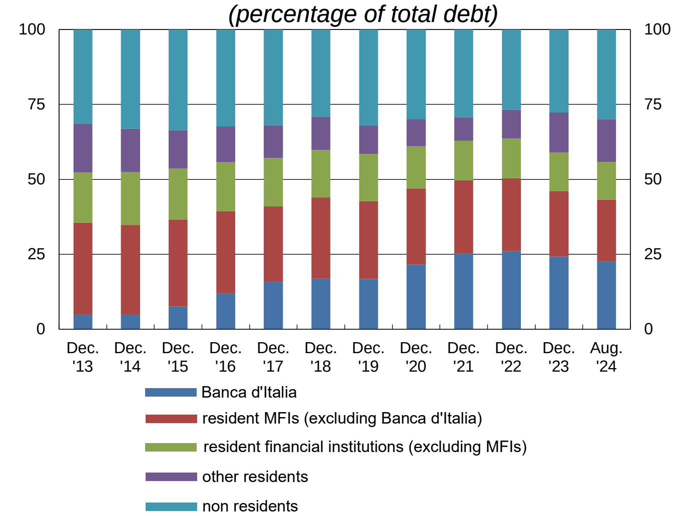


Figure 3

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

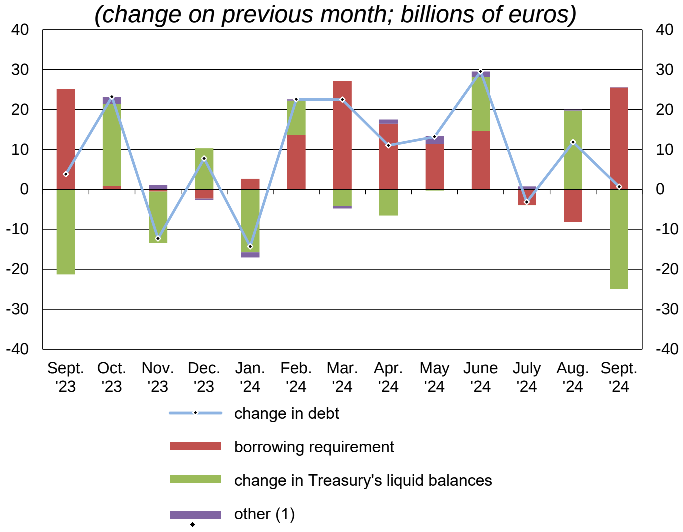
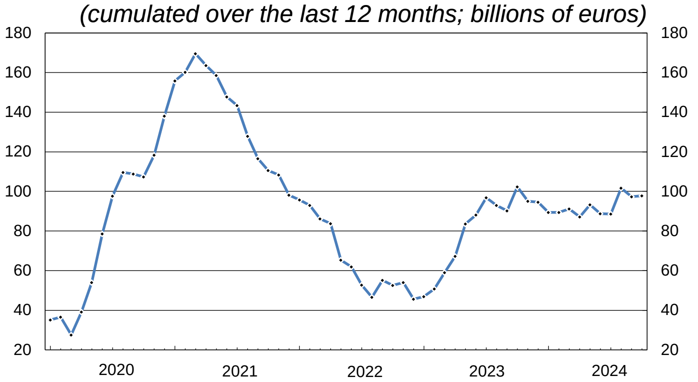


Figure 4

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: September 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

 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	102,151	2,904	47,197	-4,251	42,946
2023	562,782	87,786	650,568	642,496	161,977	804,472	-153,905	60,727	-3,000	93,178	917	94,095
2022 - Oct.	36,431	5,054	41,486	31,329	8,509	39,838	1,648	-9,881	-139	8,234	..	8,234
Nov.	46,116	14,570	60,686	67,168	11,286	78,455	-17,769	17,922	1,266	-153	..	-153
Dec.	81,535	25,168	106,703	123,697	27,052	150,749	-44,046	41,016	2,845	3,030	..	3,030
2023 - Jan.	44,222	2,843	47,065	22,236	109	22,345	24,721	-27,467	-4,064	2,746	..	2,746
Feb.	34,827	2,569	37,396	37,334	2,741	40,075	-2,679	-9,149	-154	11,828	..	11,828
Mar.	35,001	2,463	37,464	90,524	7,774	98,298	-60,834	29,280	163	31,554	..	31,554
Apr.	38,664	5,191	43,855	69,158	7,863	77,020	-33,166	23,262	-98	9,903	..	9,903
May	40,392	2,614	43,006	33,561	49,030	82,591	-39,585	23,896	24	15,689	..	15,689
June	38,236	7,647	45,882	57,138	4,180	61,318	-15,436	829	1,925	14,608	..	14,608
July	66,022	9,500	75,523	75,224	8,270	83,494	-7,972	24,079	-1,216	-16,107	..	-16,107
Aug.	55,078	1,876	56,953	25,681	3,513	29,194	27,759	-24,442	-684	-3,318	..	-3,318
Sept.	35,424	2,313	37,738	47,201	12,928	60,129	-22,392	-2,600	225	24,991	..	24,991
Oct.	40,425	18,341	58,765	32,186	27,958	60,143	-1,378	-1,858	-123	3,235	..	3,235
Nov.	51,807	4,308	56,116	67,156	6,352	73,508	-17,393	17,888	960	-495	917	421
Dec.	82,683	28,123	110,806	85,096	31,261	116,357	-5,552	7,008	44	-1,457	..	-1,457
2024 - Jan.	(46,475)	(7,766)	(54,240)	(49,398)	(6,932)	(56,330)	(-2,089)	(-1,119)	(-1,527)	(3,208)	(1)	(3,209)
Feb.	(39,437)	(4,205)	(43,642)	(64,012)	(26,138)	(90,150)	(-46,508)	(32,804)	(-125)	(13,704)	(..)	(13,704)
Mar.	(37,007)	(3,150)	(40,157)	(41,027)	(8,531)	(49,558)	(-9,400)	(-17,652)	(131)	(27,053)	(..)	(27,053)
Apr.	(40,609)	(6,450)	(47,059)	(71,348)	(6,983)	(78,331)	(-31,272)	(14,758)	(148)	(16,514)	(654)	(17,167)
May	(43,252)	(5,856)	(49,109)	(54,699)	(9,265)	(63,964)	(-14,855)	(3,254)	(51)	(11,601)	(1,367)	(12,968)
June	(42,014)	(16,154)	(58,169)	(92,832)	(12,966)	(105,798)	(-47,630)	(32,910)	(493)	(14,720)	(..)	(14,720)
July	(60,456)	(7,102)	(67,559)	(50,661)	(10,301)	(60,962)	(6,596)	(-3,451)	(34)	(-3,145)	(..)	(-3,145)
Aug.	(62,436)	(2,274)	(64,710)	(27,687)	(6,211)	(33,898)	(30,812)	(-22,832)	(-694)	(-7,980)	(..)	(-7,980)
Sept.	(38,458)	(8,662)	(47,120)	(54,130)	(4,906)	(59,036)	(-11,916)	(-13,357)	(-183)	(25,273)	(..)	(25,273)

(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.

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	14,205	-1,621	22,000	17,450	42,917	4,014	-3,651	46,931
2023	-18,782	-6,628	9,260	79,034	-9,730	23,000	13,142	95,924	-6,479	-4,265	89,446
2022 - Oct.	-3,407	-289	117	18,809	3,688	..	3,584	22,791	-14,556	-2,262	8,235
Nov.	-4,753	-511	1,448	-8,740	-4,181	11,000	-3,331	-8,556	8,531	-8,894	-25
Dec.	1,783	-1,020	-199	-7,088	361	..	-2,684	-7,828	10,619	6,843	2,791
2023 - Jan.	-7,027	-1,605	-1,316	4,323	-3,861	..	1,957	-5,925	8,765	2,689	2,840
Feb.	-6,932	-894	-1,317	30,191	1,831	..	-3,379	20,395	-8,606	-41	11,789
Mar.	-1,382	-616	3,025	6,689	-1,078	..	10,219	17,473	13,924	-3,316	31,397
Apr.	-4,552	-346	1,779	24,301	1,279	..	-1,639	21,167	-10,938	1,321	10,229
May	4,703	-367	1,365	-10,183	913	..	6,336	3,133	12,730	-231	15,864
June	-3,529	-273	4,912	30,056	-1,997	..	-327	29,115	-14,227	-9,364	14,888
July	-90	-226	-1,197	13,042	-775	..	-1,354	9,626	-26,604	-2,266	-16,978
Aug.	-126	-223	4,244	-22,476	456	..	-1,105	-19,008	15,177	-8,060	-3,830
Sept.	1,118	-235	-2,347	1,487	712	..	2,836	3,805	21,295	24,146	25,099
Oct.	-566	-302	3,675	10,031	-2,043	8,548	1,791	21,437	-20,521	-25,955	916
Nov.	-339	-511	-279	-11,859	-2,086	..	1,175	-13,387	12,872	10,041	-515
Dec.	-60	-1,031	-3,283	3,431	-3,079	14,452	-3,368	8,094	-10,346	6,771	-2,252
2024 - Jan.	(-4,887)	(-1,736)	(-1,880)	(-3,595)	(-1,372)	(..)	(-1,254)	(-12,988)	(15,721)	(-5,172)	(2,733)
Feb.	(-6,374)	(-939)	(5,503)	(20,822)	(-2,333)	(..)	(4,644)	(22,261)	(-8,564)	(13,673)	(13,697)
Mar.	(207)	(-545)	(16)	(21,547)	(442)	(..)	(859)	(23,070)	(4,159)	(-22,048)	(27,229)
Apr.	(-1,768)	(-389)	(4,759)	(9)	(-19)	(..)	(7,024)	(10,005)	(6,484)	(13,387)	(16,489)
May	(-3,143)	(-373)	(-1,733)	(16,031)	(-401)	(..)	(318)	(11,072)	(256)	(-5,757)	(11,328)
June	(-55)	(-253)	(4,624)	(27,191)	(1,090)	(..)	(-4,679)	(28,170)	(-13,540)	(-15,900)	(14,630)
July	(2,182)	(-264)	(-2,730)	(3,402)	(-2,370)	(..)	(-4,388)	(-3,903)	(16)	(-837)	(-3,886)
Aug.	(-830)	(-200)	(2,532)	(1,405)	(-406)	(7,857)	(1,099)	(11,658)	(-19,761)	(-16,239)	(-8,104)
Sept.	(-859)	(-192)	(-1,853)	(2,440)	(260)	(..)	(670)	(658)	(24,887)	(21,037)	(25,545)

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	47,197	12,491	-2,374	-273	-1,181	744	7	46,931	42,670
2023	93,178	89,436	-4,642	-3,764	-1,142	-5,140	32	89,446	90,353
2022 - Oct.	8,234	18,943	3,564	48	-16	161	-47	8,235	8,235
Nov.	-153	-7,218	-4,443	120	-75	252	9	-25	-26
Dec.	3,030	-7,058	902	-257	-230	-548	18	2,791	2,788
2023 - Jan.	2,746	3,040	-4,156	100	-33	299	-6	2,840	2,839
Feb.	11,828	28,889	1,706	-28	-15	136	-11	11,789	11,789
Mar.	31,554	9,755	-943	-147	-41	-141	-11	31,397	31,396
Apr.	9,903	26,099	1,213	331	-19	68	-6	10,229	10,228
May	15,689	-8,736	512	169	-81	395	5	15,864	15,861
June	14,608	35,477	227	269	-509	-2,235	12	14,888	14,888
July	-16,107	11,896	-222	-868	-51	-551	-3	-16,978	-16,978
Aug.	-3,318	-18,208	862	-556	-24	-449	43	-3,830	-3,831
Sept.	24,991	-817	626	97	-44	77	12	25,099	25,098
Oct.	3,235	13,723	208	-2,258	-16	-2,192	-61	916	916
Nov.	-495	-12,058	-2,264	-18	-79	179	-2	-515	400
Dec.	-1,457	376	-2,410	-856	-228	-727	61	-2,252	-2,253
2024 - Jan.	(3,208)	(-5,470)	(-1,119)	(-424)	(-5)	(-205)	(-51)	(2,733)	(2,734)
Feb.	(13,704)	(26,339)	(-2,400)	(-8)	(-15)	(65)	(1)	(13,697)	(13,697)
Mar.	(27,053)	(21,605)	(298)	(153)	(-42)	(123)	(22)	(27,229)	(27,228)
Apr.	(16,514)	(4,787)	(-65)	(-2)	(-19)	(67)	(-22)	(16,489)	(17,141)
May	(11,601)	(14,383)	(-310)	(-266)	(-85)	(-84)	(-7)	(11,328)	(12,693)
June	(14,720)	(32,072)	(1,167)	(-135)	(-258)	(-121)	(45)	(14,630)	(14,630)
July	(-3,145)	(701)	(-1,882)	(-704)	(-29)	(-451)	(-37)	(-3,886)	(-3,886)
Aug.	(-7,980)	(3,962)	(-354)	(-121)	(-25)	(-50)	(-3)	(-8,104)	(-8,104)
Sept.	(25,273)	(629)	(68)	(264)	(-43)	(184)	(7)	(25,545)	(25,545)

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	49,709	110,491	2,169,715	127,433	65,376	71,972	2,762,908
2023	199,140	43,081	119,751	2,258,326	117,703	88,376	85,114	2,868,411
2022 - Oct.	220,892	51,240	109,242	2,177,359	131,253	54,376	77,987	2,771,109
Nov.	216,139	50,729	110,690	2,171,178	127,072	65,376	74,656	2,765,112
Dec.	217,922	49,709	110,491	2,169,715	127,433	65,376	71,972	2,762,908
2023 - Jan.	210,895	48,104	109,175	2,174,635	123,572	65,376	73,929	2,757,581
Feb.	203,963	47,210	107,857	2,204,945	125,403	65,376	70,549	2,778,094
Mar.	202,582	46,594	110,882	2,212,056	124,325	65,376	80,769	2,795,989
Apr.	198,029	46,249	112,661	2,238,160	125,603	65,376	79,129	2,818,959
May	202,732	45,882	114,026	2,229,672	126,516	65,376	85,465	2,823,787
June	199,203	45,609	118,938	2,261,029	124,518	65,376	85,138	2,854,203
July	199,112	45,383	117,741	2,274,579	123,743	65,376	83,784	2,864,337
Aug.	198,986	45,160	121,985	2,252,651	124,199	65,376	82,679	2,845,876
Sept.	200,104	44,925	119,637	2,254,179	124,911	65,376	85,515	2,849,723
Oct.	199,538	44,623	123,313	2,266,018	122,868	73,924	87,306	2,872,967
Nov.	199,199	44,112	123,034	2,255,230	120,782	73,924	88,482	2,860,651
Dec.	199,140	43,081	119,751	2,258,326	117,703	88,376	85,114	2,868,411
2024 - Jan.	(194,253)	(41,345)	(117,871)	(2,253,460)	(116,331)	(88,376)	(83,860)	(2,854,151)
Feb.	(187,879)	(40,406)	(123,373)	(2,274,570)	(113,998)	(88,376)	(88,504)	(2,876,700)
Mar.	(188,085)	(39,861)	(123,389)	(2,295,525)	(114,440)	(88,376)	(89,363)	(2,899,178)
Apr.	(186,318)	(39,472)	(128,148)	(2,296,536)	(114,420)	(88,376)	(96,387)	(2,910,185)
May	(183,175)	(39,099)	(126,415)	(2,314,652)	(114,019)	(88,376)	(96,705)	(2,923,342)
June	(183,120)	(38,846)	(131,039)	(2,343,229)	(115,109)	(88,376)	(92,025)	(2,952,897)
July	(185,302)	(38,582)	(128,309)	(2,347,391)	(112,740)	(88,376)	(87,638)	(2,949,755)
Aug.	(184,472)	(38,382)	(130,841)	(2,349,010)	(112,334)	(96,233)	(88,737)	(2,961,626)
Sept.	(183,613)	(38,190)	(128,988)	(2,351,469)	(112,594)	(96,233)	(89,407)	(2,962,303)

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	671,559	406,636	366,479	339,612	263,008	199,331	740,812	618,696	2,762,908
2023	695,548	690,277	623,549	376,358	372,321	334,839	383,256	324,763	793,736	651,841	2,868,411
2022 - Oct.	724,176	719,069	682,903	420,922	371,171	338,081	241,642	176,374	751,216	632,156	2,771,109
Nov.	721,015	715,906	671,417	414,257	366,749	336,677	256,169	191,843	749,762	623,186	2,765,112
Dec.	721,051	715,931	671,559	406,636	366,479	339,612	263,008	199,331	740,812	618,696	2,762,908
2023 - Jan.	720,527	715,401	668,003	410,776	365,283	336,485	271,518	209,465	732,251	611,682	2,757,581
Feb.	725,602	720,457	672,934	420,078	362,335	336,663	281,654	220,586	735,570	615,019	2,778,094
Mar.	720,999	715,848	669,135	417,228	374,023	338,153	298,410	239,450	733,423	612,259	2,795,989
Apr.	724,558	719,402	665,349	417,459	372,341	338,148	306,909	248,392	749,802	627,420	2,818,959
May	726,007	720,845	660,384	407,918	379,667	339,327	311,435	253,059	746,295	622,549	2,823,787
June	723,212	718,032	648,091	400,422	380,680	341,354	335,404	276,020	766,815	644,139	2,854,203
July	721,673	716,470	647,695	401,988	376,148	339,724	344,697	283,746	774,123	650,393	2,864,337
Aug.	711,878	706,673	641,836	397,314	372,571	337,306	353,309	292,578	766,282	640,766	2,845,876
Sept.	710,032	704,796	637,954	393,019	370,522	332,345	359,880	299,853	771,335	643,804	2,849,723
Oct.	699,414	694,168	626,845	385,401	374,007	334,024	383,202	323,383	789,500	652,355	2,872,967
Nov.	697,221	691,965	620,243	377,923	369,550	328,672	380,735	321,300	792,902	658,404	2,860,651
Dec.	695,548	690,277	623,549	376,358	372,321	334,839	383,256	324,763	793,736	651,841	2,868,411
2024 - Jan.	(689,884)	(684,596)	(607,298)	(366,450)	(372,468)	(336,810)	(385,205)	(327,573)	(799,296)	(655,902)	(2,854,151)
Feb.	(688,390)	(683,095)	(607,027)	(369,904)	(373,303)	(333,984)	(391,936)	(333,504)	(816,044)	(677,456)	(2,876,700)
Mar.	(685,286)	(679,990)	(601,559)	(364,351)	(368,862)	(327,507)	(408,562)	(352,390)	(834,909)	(694,676)	(2,899,178)
Apr.	(683,743)	(678,437)	(600,487)	(364,935)	(375,559)	(327,007)	(409,693)	(354,401)	(840,703)	(699,906)	(2,910,185)
May	(678,957)	(673,643)	(602,836)	(369,197)	(375,881)	(327,093)	(419,671)	(364,429)	(845,997)	(706,705)	(2,923,342)
June	(681,360)	(676,034)	(608,809)	(375,506)	(371,832)	(328,764)	(425,571)	(370,268)	(865,325)	(723,696)	(2,952,897)
July	(676,350)	(671,014)	(609,015)	(375,150)	(370,203)	(331,358)	(425,138)	(370,218)	(869,050)	(727,960)	(2,949,755)
Aug.	(671,114)	(665,774)	(609,680)	(376,278)	(372,511)	(331,781)	(425,111)	(370,928)	(883,211)	(735,091)	(2,961,626)
Sept.	(661,629)	(656,271)	....	....	....	....	....	....	....	....	(2,962,303)

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	*of which:* MFI loans		
2022	2,689,066	14,595	2,674,471	2,270,056	58,438	116,779	28,444
2023	2,802,467	18,768	2,783,700	2,369,065	53,796	112,160	27,583
2022 - Oct.	2,696,466	13,904	2,682,562	2,276,149	61,979	117,246	28,775
Nov.	2,690,799	14,363	2,676,436	2,271,490	57,536	117,326	28,735
Dec.	2,689,066	14,595	2,674,471	2,270,056	58,438	116,779	28,444
2023 - Jan.	2,684,220	15,174	2,669,046	2,273,690	54,282	116,894	28,456
Feb.	2,705,192	15,594	2,689,598	2,302,697	55,988	116,793	28,382
Mar.	2,723,318	15,668	2,707,650	2,312,873	55,044	116,558	28,293
Apr.	2,746,101	15,807	2,730,294	2,340,776	56,258	116,847	28,250
May	2,750,988	16,040	2,734,948	2,333,734	56,769	116,837	28,072
June	2,781,946	16,863	2,765,084	2,370,513	56,997	116,881	27,847
July	2,793,237	17,149	2,776,088	2,382,916	56,775	116,015	27,848
Aug.	2,775,083	16,943	2,758,140	2,365,255	57,637	115,460	27,849
Sept.	2,778,495	16,617	2,761,878	2,364,481	58,262	115,505	27,797
Oct.	2,804,651	17,209	2,787,442	2,380,011	58,470	113,264	27,813
Nov.	2,792,836	17,692	2,775,145	2,369,023	56,206	113,203	27,771
Dec.	2,802,467	18,768	2,783,700	2,369,065	53,796	112,160	27,583
2024 - Jan.	(2,788,593)	(18,678)	(2,769,915)	(2,362,323)	(52,677)	(111,749)	(27,597)
Feb.	(2,811,450)	(18,979)	(2,792,471)	(2,388,951)	(50,278)	(111,670)	(27,526)
Mar.	(2,834,234)	(19,460)	(2,814,774)	(2,409,964)	(50,576)	(111,783)	(27,486)
Apr.	(2,845,205)	(19,399)	(2,825,805)	(2,415,753)	(50,511)	(111,738)	(27,442)
May	(2,858,488)	(19,252)	(2,839,236)	(2,432,220)	(50,200)	(111,290)	(27,260)
June	(2,888,230)	(19,349)	(2,868,881)	(2,465,678)	(51,367)	(110,945)	(27,051)
July	(2,885,872)	(19,392)	(2,866,480)	(2,467,140)	(49,485)	(110,243)	(27,053)
Aug.	(2,897,866)	(19,391)	(2,878,475)	(2,471,315)	(49,131)	(110,122)	(27,053)
Sept.	(2,898,369)	(19,488)	(2,878,880)	(2,471,963)	(49,200)	(110,386)	(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*:		Unconsolidated debt	Consolidating items	Consolidated debt		In foreign currency	Medium and long terms	
	Securities	MFI loans							*of which*: variable rate
88,335	10,149	68,918	102	..	102	2,762,908	3,251	2,400,956	475,589
84,577	9,013	63,778	134	..	134	2,868,411	1,128	2,511,764	469,298
88,471	10,452	69,214	75	..	75	2,771,109	3,415	2,398,821	463,610
88,592	10,379	69,466	84	..	84	2,765,112	3,320	2,403,332	481,366
88,335	10,149	68,918	102	..	102	2,762,908	3,251	2,400,956	475,589
88,439	10,120	69,217	96	..	96	2,757,581	3,217	2,404,568	477,801
88,411	10,105	69,353	85	..	85	2,778,094	3,258	2,434,987	480,525
88,265	10,064	69,212	74	..	74	2,795,989	3,212	2,441,748	496,260
88,596	10,045	69,281	68	..	68	2,818,959	3,191	2,467,999	492,990
88,765	9,964	69,676	74	..	74	2,823,787	3,250	2,460,291	477,434
89,034	9,455	67,441	85	..	85	2,854,203	3,194	2,492,669	481,669
88,167	9,404	66,890	82	..	82	2,864,337	3,171	2,508,556	473,801
87,612	9,380	66,441	125	..	125	2,845,876	3,195	2,486,429	475,517
87,708	9,336	66,518	136	..	136	2,849,723	1,122	2,487,859	454,811
85,451	9,320	64,326	75	..	75	2,872,967	1,118	2,505,784	466,650
85,433	9,241	64,505	73	..	73	2,860,651	1,125	2,495,437	462,623
84,577	9,013	63,778	134	..	134	2,868,411	1,128	2,511,764	469,298
(84,153)	(9,008)	(63,573)	(83)	(..)	(83)	(2,854,151)	(1,138)	(2,506,735)	(470,385)
(84,144)	(8,992)	(63,638)	(84)	(..)	(84)	(2,876,700)	(1,136)	(2,527,443)	(462,338)
(84,298)	(8,950)	(63,762)	(107)	(..)	(107)	(2,899,178)	(1,141)	(2,547,303)	(468,054)
(84,296)	(8,932)	(63,829)	(84)	(..)	(84)	(2,910,185)	(1,123)	(2,548,246)	(464,861)
(84,029)	(8,847)	(63,745)	(77)	(..)	(77)	(2,923,342)	(1,125)	(2,566,525)	(471,339)
(83,894)	(8,589)	(63,624)	(122)	(..)	(122)	(2,952,897)	(1,121)	(2,596,479)	(476,507)
(83,190)	(8,560)	(63,173)	(85)	(..)	(85)	(2,949,755)	(1,123)	(2,598,391)	(480,046)
(83,069)	(8,536)	(63,123)	(82)	(..)	(82)	(2,961,626)	(1,127)	(2,607,233)	(489,824)
(83,333)	(8,493)	(63,308)	(90)	(..)	(90)	(2,962,303)	(1,131)	(2,609,915)	(478,142)

The Public Finances: Borrowing Requirement and Debt

Table 7

Access to data: TCCE0325

General government debt: by residual maturity

(millions of euros, years)

	Debt with residual maturity up to 1 year	Debt with residual maturity over 1 and up to 5 years	*of which:* variable rate	Debt with residual maturity over 5 years	*of which:* variable rate	Average residual maturity	General government debt
2022	625,138	856,191	177,863	1,281,579	215,671	7.8	2,762,908
2023	626,319	902,250	172,953	1,339,842	238,228	7.9	2,868,411
2022 - Oct.	643,860	849,818	194,528	1,277,431	188,926	7.8	2,771,109
Nov.	627,462	845,567	184,778	1,292,083	213,052	7.9	2,765,112
Dec.	625,138	856,191	177,863	1,281,579	215,671	7.8	2,762,908
2023 - Jan.	627,430	834,802	178,114	1,295,349	217,613	7.8	2,757,581
Feb.	631,773	854,599	165,457	1,291,723	218,938	7.8	2,778,094
Mar.	634,196	869,516	175,044	1,292,277	224,984	7.8	2,795,989
Apr.	646,426	865,806	167,573	1,306,727	231,700	7.7	2,818,959
May	654,154	865,782	185,176	1,303,851	219,163	7.8	2,823,787
June	640,097	889,043	185,610	1,325,063	223,067	7.7	2,854,203
July	636,516	896,741	184,892	1,331,080	229,620	7.7	2,864,337
Aug.	620,860	898,313	184,995	1,326,703	231,314	7.7	2,845,876
Sept.	631,159	898,182	170,125	1,320,381	234,041	7.7	2,849,723
Oct.	626,864	907,333	159,111	1,338,771	236,335	7.8	2,872,967
Nov.	608,878	913,785	172,183	1,337,988	224,693	7.8	2,860,651
Dec.	626,319	902,250	172,953	1,339,842	238,228	7.9	2,868,411
2024 - Jan.	(594,282)	(898,990)	(162,210)	(1,360,879)	(240,479)	(7.9)	(2,854,151)
Feb.	(597,804)	(922,004)	(163,288)	(1,356,891)	(244,558)	(7.9)	(2,876,700)
Mar.	(617,589)	(887,714)	(163,107)	(1,393,876)	(250,597)	(7.9)	(2,899,178)
Apr.	(616,623)	(897,313)	(167,100)	(1,396,249)	(235,601)	(7.8)	(2,910,185)
May	(619,520)	(880,342)	(158,855)	(1,423,480)	(230,483)	(7.8)	(2,923,342)
June	(640,979)	(885,301)	(160,194)	(1,426,617)	(234,700)	(7.8)	(2,952,897)
July	(631,630)	(893,410)	(161,747)	(1,424,715)	(238,232)	(7.8)	(2,949,755)
Aug.	(636,088)	(907,789)	(161,961)	(1,417,750)	(247,748)	(7.8)	(2,961,626)
Sept.	(630,853)	(890,881)	(150,294)	(1,440,569)	(249,897)	(7.8)	(2,962,303)

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 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.	2024 Mar.	2024 Apr.	2024 May	2024 June	2024 July	2024 Aug.	2024 Sept.
General government debt	**2,762,908**	**2,868,411**	**2,872,967**	**2,860,651**	**2,868,411**	**(2,854,151)**	**(2,876,700)**	**(2,899,178)**	**(2,910,185)**	**(2,923,342)**	**(2,952,897)**	**(2,949,755)**	**(2,961,626)**	**(2,962,303)**
By maturity														
Short-term by original maturity	**361,952**	**356,647**	**367,184**	**365,214**	**356,647**	**(347,416)**	**(349,257)**	**(351,875)**	**(361,940)**	**(356,817)**	**(356,418)**	**(351,364)**	**(354,393)**	**(352,388)**
Currency and deposits	217,854	199,077	199,475	199,136	199,077	(194,190)	(187,816)	(188,023)	(186,256)	(183,114)	(183,059)	(185,241)	(184,412)	(183,553)
Debt securities	110,491	119,751	123,313	123,034	119,751	(117,871)	(123,373)	(123,389)	(128,148)	(126,415)	(131,039)	(128,309)	(130,841)	(128,988)
Loans and other liabilities	33,608	37,819	44,396	43,044	37,819	(35,355)	(38,067)	(40,463)	(47,536)	(47,289)	(42,321)	(37,814)	(39,140)	(39,847)
Long-term by original maturity	**2,400,956**	**2,511,764**	**2,505,784**	**2,495,437**	**2,511,764**	**(2,506,735)**	**(2,527,443)**	**(2,547,303)**	**(2,548,246)**	**(2,566,525)**	**(2,596,479)**	**(2,598,391)**	**(2,607,233)**	**(2,609,915)**
With payment due in one year or less	**263,186**	**269,672**	**259,681**	**243,664**	**269,672**	**(246,866)**	**(248,548)**	**(265,714)**	**(254,683)**	**(262,703)**	**(284,561)**	**(280,266)**	**(281,695)**	**(278,465)**
Currency and deposits	68	63	64	63	63	(63)	(62)	(62)	(62)	(61)	(61)	(61)	(60)	(60)
Debt securities	257,259	261,274	253,803	237,751	261,274	(238,506)	(240,168)	(257,813)	(246,802)	(254,751)	(275,138)	(271,687)	(273,104)	(270,428)
Loans and other liabilities	5,859	8,335	5,814	5,851	8,335	(8,298)	(8,317)	(7,839)	(7,820)	(7,891)	(9,363)	(8,518)	(8,530)	(7,977)
With payment due in more than one year	**2,137,770**	**2,242,092**	**2,246,103**	**2,251,773**	**2,242,092**	**(2,259,869)**	**(2,278,895)**	**(2,281,589)**	**(2,293,562)**	**(2,303,822)**	**(2,311,918)**	**(2,318,125)**	**(2,325,538)**	**(2,331,450)**
Currency and deposits	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,912,456	1,997,053	2,012,215	2,017,479	1,997,053	(2,014,954)	(2,034,401)	(2,037,712)	(2,049,734)	(2,059,901)	(2,068,091)	(2,075,703)	(2,075,906)	(2,081,040)
Loans and other liabilities	225,314	245,039	233,889	234,293	245,039	(244,915)	(244,494)	(243,877)	(243,828)	(243,921)	(243,827)	(242,422)	(249,633)	(250,410)
By instrument														
Currency and deposits	217,922	199,140	199,538	199,199	199,140	(194,253)	(187,879)	(188,085)	(186,318)	(183,175)	(183,120)	(185,302)	(184,472)	(183,613)
Debt securities	2,280,205	2,378,078	2,389,330	2,378,264	2,378,078	(2,371,330)	(2,397,943)	(2,418,914)	(2,424,684)	(2,441,067)	(2,474,267)	(2,475,700)	(2,479,851)	(2,480,456)
Loans and other liabilities	264,781	291,193	284,099	283,188	291,193	(288,567)	(290,878)	(292,179)	(299,183)	(299,100)	(295,511)	(288,754)	(297,303)	(298,233)
By currency of denomination														
Domestic currency	2,759,657	2,867,283	2,871,849	2,859,525	2,867,283	(2,853,013)	(2,875,563)	(2,898,037)	(2,909,062)	(2,922,217)	(2,951,776)	(2,948,632)	(2,960,499)	(2,961,172)
Foreign currency	3,251	1,128	1,118	1,125	1,128	(1,138)	(1,136)	(1,141)	(1,123)	(1,125)	(1,121)	(1,123)	(1,127)	(1,131)
By residence of the creditor														
Domestic creditors	2,022,096	2,074,675	2,083,467	2,067,749	2,074,675	(2,054,855)	(2,060,656)	(2,064,269)	(2,069,483)	(2,077,345)	(2,087,572)	(2,080,705)	(2,078,416)	....
Foreign creditors	740,812	793,736	789,500	792,902	793,736	(799,296)	(816,044)	(834,909)	(840,703)	(845,997)	(865,325)	(869,050)	(883,211)	....

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 Oct.	2023 Nov.	2023 Dec.	2024 Jan.	2024 Feb.	2024 Mar.	2024 Apr.	2024 May	2024 June	2024 July	2024 Aug.	2024 Sept.
Unconsolidated central government debt	**2,689,066**	**2,802,467**	**2,804,651**	**2,792,836**	**2,802,467**	**(2,788,593)**	**(2,811,450)**	**(2,834,234)**	**(2,845,205)**	**(2,858,488)**	**(2,888,230)**	**(2,885,872)**	**(2,897,866)**	**(2,898,369)**
By maturity														
Short-term by original maturity	**357,603**	**354,326**	**364,400**	**362,757**	**354,326**	**(345,332)**	**(347,313)**	**(349,722)**	**(360,079)**	**(354,783)**	**(353,918)**	**(348,739)**	**(351,976)**	**(349,751)**
Currency and deposits	217,854	199,077	199,475	199,136	199,077	(194,190)	(187,816)	(188,023)	(186,256)	(183,114)	(183,059)	(185,241)	(184,412)	(183,553)
Debt securities	110,771	121,074	124,180	124,116	121,074	(119,044)	(124,645)	(124,635)	(129,640)	(127,557)	(132,047)	(129,045)	(131,657)	(129,728)
Loans and other liabilities	28,978	34,175	40,746	39,505	34,175	(32,097)	(34,852)	(37,063)	(44,183)	(44,112)	(38,813)	(34,453)	(35,908)	(36,470)
Long-term by original maturity	**2,331,463**	**2,448,142**	**2,440,251**	**2,430,079**	**2,448,142**	**(2,443,261)**	**(2,464,138)**	**(2,484,512)**	**(2,485,126)**	**(2,503,704)**	**(2,534,312)**	**(2,537,132)**	**(2,545,890)**	**(2,548,618)**
With payment due in one year or less	**262,380**	**268,490**	**258,810**	**242,482**	**268,490**	**(245,592)**	**(247,314)**	**(264,350)**	**(252,960)**	**(260,987)**	**(281,892)**	**(277,550)**	**(279,190)**	**(276,247)**
Currency and deposits	68	63	64	63	63	(63)	(62)	(62)	(62)	(61)	(61)	(61)	(60)	(60)
Debt securities	258,960	262,735	255,478	239,146	262,735	(239,884)	(241,598)	(259,293)	(247,898)	(255,921)	(276,507)	(272,899)	(274,529)	(271,784)
Loans and other liabilities	3,353	5,693	3,268	3,273	5,693	(5,645)	(5,654)	(4,995)	(5,000)	(5,005)	(5,324)	(4,590)	(4,601)	(4,403)
With payment due in more than one year	**2,069,082**	**2,179,651**	**2,181,441**	**2,187,597**	**2,179,651**	**(2,197,670)**	**(2,216,824)**	**(2,220,162)**	**(2,232,166)**	**(2,242,717)**	**(2,252,420)**	**(2,259,582)**	**(2,266,700)**	**(2,272,371)**
Currency and deposits	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,914,921	2,004,024	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)	(2,084,587)	(2,084,521)	(2,089,940)
Loans and other liabilities	154,162	175,628	163,879	164,144	175,628	(175,596)	(175,136)	(174,667)	(174,552)	(174,724)	(175,947)	(174,995)	(182,180)	(182,431)
By instrument														
Currency and deposits	217,922	199,140	199,538	199,199	199,140	(194,253)	(187,879)	(188,085)	(186,318)	(183,175)	(183,120)	(185,302)	(184,472)	(183,613)
Debt securities	2,284,651	2,387,832	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)	(2,486,531)	(2,490,706)	(2,491,451)
Loans and other liabilities	186,493	215,495	207,893	206,922	215,495	(213,339)	(215,642)	(216,725)	(223,735)	(223,841)	(220,084)	(214,039)	(222,688)	(223,304)
By currency of denomination														
Domestic currency	2,685,843	2,801,366	2,803,557	2,791,736	2,801,366	(2,787,488)	(2,810,347)	(2,833,130)	(2,844,102)	(2,857,383)	(2,887,126)	(2,884,765)	(2,896,756)	(2,897,256)
Foreign currency	3,223	1,102	1,093	1,100	1,102	(1,105)	(1,104)	(1,104)	(1,103)	(1,105)	(1,104)	(1,106)	(1,110)	(1,113)
By residence of the creditor														
Domestic creditors	1,960,392	2,020,204	2,026,912	2,011,659	2,020,204	(2,000,753)	(2,006,851)	(2,010,750)	(2,015,924)	(2,023,848)	(2,034,155)	(2,028,028)	(2,025,834)	....
Foreign creditors	728,674	782,263	777,739	781,177	782,263	(787,840)	(804,599)	(823,484)	(829,281)	(834,640)	(854,075)	(857,844)	(872,032)	....

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	39,135	4,838	30,789	5,684	1,481	4,132	32,841	3,489	27,151	10,676	88,335
2023	38,136	4,317	28,766	5,491	1,324	3,936	31,193	3,095	25,546	9,758	84,577
2022 - Oct.	39,356	4,931	30,857	5,791	1,540	4,199	33,166	3,621	27,573	10,158	88,471
Nov.	39,426	4,882	31,025	5,791	1,528	4,210	33,173	3,612	27,626	10,203	88,592
Dec.	39,135	4,838	30,789	5,684	1,481	4,132	32,841	3,489	27,151	10,676	88,335
2023 - Jan.	39,092	4,840	30,720	5,633	1,468	4,099	32,706	3,470	27,134	11,008	88,439
Feb.	39,077	4,838	30,727	5,636	1,468	4,103	32,786	3,466	27,285	10,912	88,411
Mar.	39,119	4,826	30,760	5,633	1,462	4,104	32,828	3,442	27,359	10,684	88,265
Apr.	39,131	4,824	30,762	5,636	1,461	4,114	32,498	3,434	27,098	11,332	88,596
May	38,994	4,772	30,742	5,691	1,448	4,182	32,943	3,422	27,591	11,138	88,765
June	39,951	4,465	30,232	5,817	1,398	4,194	32,243	3,279	26,343	11,023	89,034
July	39,814	4,441	30,191	5,722	1,392	4,117	31,943	3,258	26,186	10,688	88,167
Aug.	39,757	4,429	30,153	5,703	1,392	4,099	32,079	3,254	26,361	10,073	87,612
Sept.	39,747	4,416	30,209	5,702	1,386	4,102	32,232	3,229	26,467	10,027	87,708
Oct.	38,374	4,415	28,835	5,548	1,386	3,949	31,590	3,223	25,866	9,938	85,451
Nov.	38,278	4,361	28,843	5,535	1,373	3,949	31,549	3,214	25,866	10,070	85,433
Dec.	38,136	4,317	28,766	5,491	1,324	3,936	31,193	3,095	25,546	9,758	84,577
2024 - Jan.	(38,016)	(4,315)	(28,724)	(5,401)	(1,316)	(3,864)	(31,023)	(3,076)	(25,488)	(9,712)	(84,153)
Feb.	(37,961)	(4,312)	(28,670)	(5,396)	(1,316)	(3,860)	(31,144)	(3,071)	(25,633)	(9,642)	(84,144)
Mar.	(38,019)	(4,299)	(28,724)	(5,384)	(1,311)	(3,851)	(31,245)	(3,047)	(25,724)	(9,650)	(84,298)
Apr.	(37,999)	(4,298)	(28,725)	(5,384)	(1,310)	(3,850)	(31,268)	(3,039)	(25,784)	(9,645)	(84,296)
May	(37,866)	(4,242)	(28,689)	(5,376)	(1,297)	(3,856)	(31,314)	(3,027)	(25,849)	(9,474)	(84,029)
June	(37,933)	(4,185)	(28,596)	(5,343)	(1,248)	(3,847)	(31,362)	(2,885)	(25,822)	(9,256)	(83,894)
July	(37,818)	(4,184)	(28,589)	(5,276)	(1,241)	(3,801)	(30,857)	(2,865)	(25,424)	(9,240)	(83,190)
Aug.	(37,857)	(4,172)	(28,640)	(5,280)	(1,241)	(3,805)	(30,903)	(2,860)	(25,477)	(9,030)	(83,069)
Sept.	(37,810)	(4,159)	(28,607)	(5,293)	(1,236)	(3,823)	(31,121)	(2,835)	(25,635)	(9,109)	(83,333)

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	23,036	11,385	25,347	19,580	8,987	88,335
2023	22,548	10,716	23,712	18,827	8,775	84,577
2022 - Oct.	22,962	11,295	25,295	19,801	9,119	88,471
Nov.	22,964	11,492	25,302	19,731	9,104	88,592
Dec.	23,036	11,385	25,347	19,580	8,987	88,335
2023 - Jan.	22,875	11,354	25,654	19,519	9,037	88,439
Feb.	22,968	11,350	25,486	19,519	9,088	88,411
Mar.	22,984	11,406	25,370	19,458	9,047	88,265
Apr.	23,021	11,450	25,370	19,734	9,021	88,596
May	23,000	11,419	25,710	19,637	9,000	88,765
June	23,650	11,588	25,034	19,904	8,858	89,034
July	23,512	11,363	24,733	19,722	8,837	88,167
Aug.	23,514	11,151	24,600	19,551	8,796	87,612
Sept.	23,550	11,213	24,617	19,575	8,753	87,708
Oct.	22,629	10,903	24,129	19,068	8,721	85,451
Nov.	22,694	10,925	24,167	18,940	8,707	85,433
Dec.	22,548	10,716	23,712	18,827	8,775	84,577
2024 - Jan.	(22,393)	(10,629)	(23,735)	(18,584)	(8,811)	(84,153)
Feb.	(22,430)	(10,586)	(23,691)	(18,593)	(8,844)	(84,144)
Mar.	(22,411)	(10,608)	(23,758)	(18,671)	(8,850)	(84,298)
Apr.	(22,461)	(10,612)	(23,720)	(18,754)	(8,749)	(84,296)
May	(22,396)	(10,578)	(23,716)	(18,624)	(8,716)	(84,029)
June	(22,395)	(10,488)	(23,862)	(18,402)	(8,747)	(83,894)
July	(22,060)	(10,246)	(23,600)	(18,689)	(8,595)	(83,190)
Aug.	(22,136)	(10,244)	(23,532)	(18,579)	(8,579)	(83,069)
Sept.	(22,122)	(10,296)	(23,647)	(18,667)	(8,601)	(83,333)

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	2,762,908	43,458	30,559	29,866	693	249	12,651	2,719,450	32,947	44,122	35,639	14,298
2023	2,868,411	49,937	32,775	31,989	786	246	16,916	2,818,474	35,953	43,037	35,556	14,288
2022 - Oct. ...	2,771,109	62,609	50,872	50,137	735	1,137	10,600	2,708,500	30,997	44,714	35,605	14,298
Nov....	2,765,112	54,077	33,122	32,452	670	1,462	19,494	2,711,034	29,785	44,731	35,621	14,298
Dec....	2,762,908	43,458	30,559	29,866	693	249	12,651	2,719,450	32,947	44,122	35,639	14,298
2023 - Jan. ...	2,757,581	34,694	24,478	23,810	668	254	9,961	2,722,887	34,760	44,141	35,658	14,288
Feb....	2,778,094	43,300	33,044	32,435	609	254	10,002	2,734,794	34,012	43,888	35,405	14,288
Mar....	2,795,989	29,376	15,804	14,863	941	254	13,318	2,766,613	34,263	43,908	35,425	14,288
Apr.....	2,818,959	40,314	27,229	26,267	962	1,087	11,997	2,778,645	34,615	43,927	35,444	14,288
May ...	2,823,787	27,584	15,348	14,382	965	7	12,229	2,796,203	35,046	43,947	35,464	14,288
June ..	2,854,203	41,811	20,211	19,307	904	7	21,592	2,812,392	33,387	43,967	35,484	14,288
July....	2,864,337	68,414	43,433	42,548	885	1,123	23,859	2,795,922	30,939	43,989	35,506	14,288
Aug....	2,845,876	53,237	21,296	20,507	789	23	31,918	2,792,639	30,328	43,949	35,465	14,288
Sept...	2,849,723	31,942	23,923	23,100	823	246	7,772	2,817,781	34,265	43,970	35,487	14,288
Oct. ...	2,872,967	52,463	18,489	17,699	790	246	33,727	2,820,504	32,469	43,993	35,510	14,288
Nov....	2,860,651	39,591	15,658	14,824	834	246	23,687	2,821,060	35,176	44,016	35,533	14,288
Dec....	2,868,411	49,937	32,775	31,989	786	246	16,916	2,818,474	35,953	43,037	35,556	14,288
2024 - Jan. ...	(2,854,151)	(34,216)	(11,878)	11,141	(737)	(250)	(22,088)	(2,819,935)	(36,880)	(43,061)	(35,580)	(14,288)
Feb....	(2,876,700)	(42,780)	(32,821)	31,877	(943)	(1,545)	(8,415)	(2,833,919)	(38,625)	(42,813)	(35,332)	(14,288)
Mar....	(2,899,178)	(38,621)	(8,114)	7,022	(1,091)	(45)	(30,463)	(2,860,557)	(36,247)	(42,837)	(35,357)	(14,288)
Apr.....	(2,910,185)	(32,138)	(15,017)	13,842	(1,175)	(45)	(17,076)	(2,878,048)	(38,563)	(42,861)	(35,380)	(14,288)
May ...	(2,923,342)	(31,882)	(9,004)	7,887	(1,117)	(45)	(22,833)	(2,891,460)	(40,312)	(42,887)	(35,406)	(14,288)
June ..	(2,952,897)	(45,422)	(6,644)	5,551	(1,093)	(45)	(38,733)	(2,907,476)	(37,355)	(42,912)	(35,431)	(14,288)
July....	(2,949,755)	(45,406)	(5,628)	4,617	(1,011)	(208)	(39,570)	(2,904,349)	(37,700)	(42,912)	(35,431)	(14,288)
Aug....	(2,961,626)	(65,167)	(9,151)	8,162	(989)	(208)	(55,808)	(2,896,459)	(37,581)	(42,912)	(35,431)	(14,288)
Sept...	(2,962,303)	(40,280)	(5,300)	4,401	(900)	(208)	(34,772)	(2,922,023)	(37,932)	(42,912)	(35,431)	(14,288)

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).

---

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

Publication not subject to registration pursuant to Article 3 bis of Law 103/2012