

The Public Finances: Borrowing Requirement and Debt

14 February 2025

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www.bancaditalia.it/statistiche/index.html

Figure 1

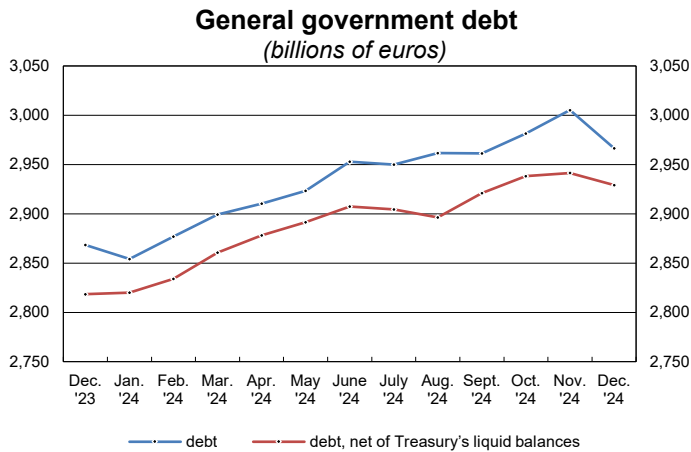


Figure 2

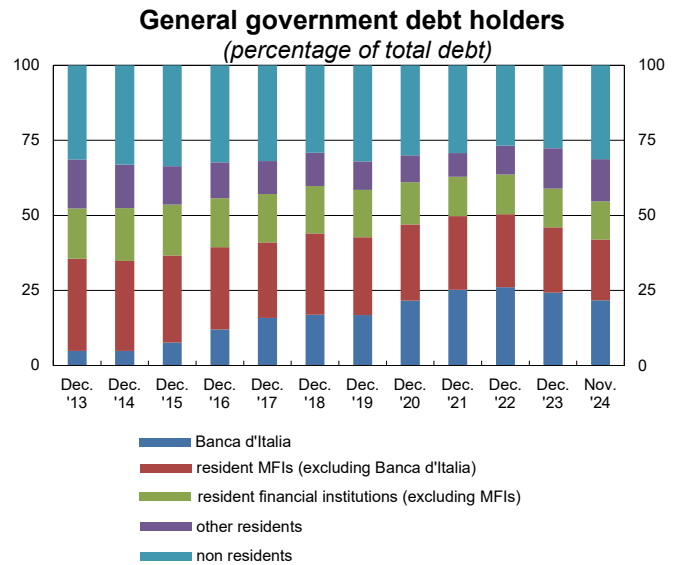


Figure 3

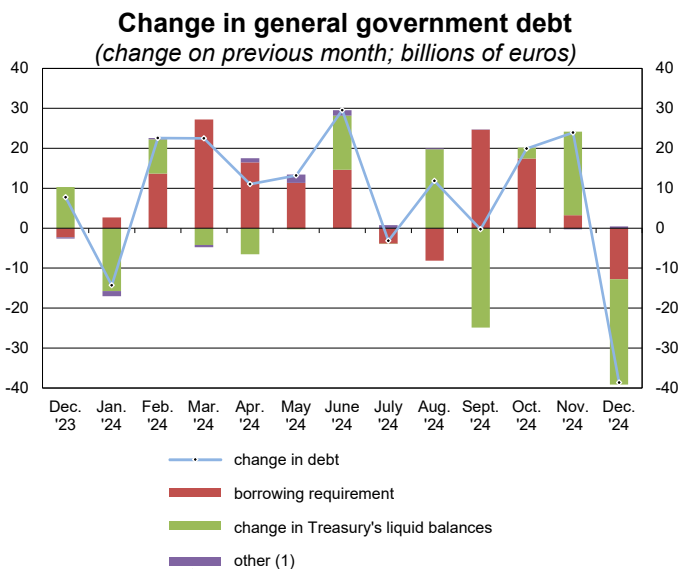
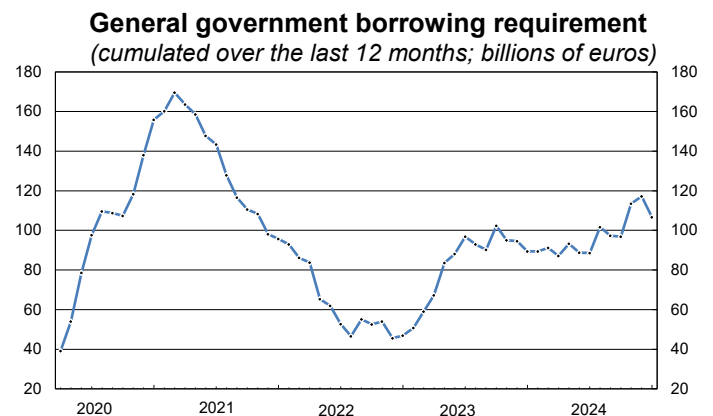


Figure 4



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

Notice to readers

This issue of 'The Public Finances: Borrowing Requirement and Debt' contains estimates of the general government debt and borrowing requirement for the year 2024.

At 31 December 2024, the general government debt amounted to €2,965.7 billion; at the end of 2023, it stood at €2,868.4 billion (134.8 per cent of GDP).

The increase in the debt in 2024 (€97.3 billion) reflected the general government borrowing requirement (€105.7 billion), the overall effect of the discounts and premiums at issue and at redemption, of the revaluation of inflation-indexed securities, and of changes in the exchange rate (€3.9 billion). The Treasury's liquid balance decreased by €12.3 billion, to €37.6 billion.

Broken down by sub-sector, central government consolidated debt rose by €99.9 billion to €2,883.6 billion, while local government debt decreased by €2.6 billion to €82.0 billion. The debt of social security institutions remained broadly stable.

In 2024, the share of Italian debt held by the Bank of Italy decreased, standing at 21.7 per cent at the end of the year (from 24.2 per cent at the end of 2023). Last December the average residual maturity of the debt remained in line with the level of the end of 2023 (7.9 years).

As well as in this publication, the time series are also available in the online Statistical Database (BDS), accessible from the Statistics section of the Bank of Italy's website at <https://www.bancaditalia.it/statistiche>.

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

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[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)			
2023	562,781	87,782	650,564	642,496	161,977	804,472	-153,909	60,731	-3,000	93,178	917	94,095
2024	(593,380)	(99,823)	(693,204)	(692,722)	(152,398)	(845,120)	(-151,916)	(43,555)	(-952)	(108,361)	(3,108)	(111,469)
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	28,119	110,802	85,096	31,261	116,357	-5,556	7,012	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)	(-12,430)	(-183)	(24,346)	(..)	(24,346)
Oct.	(42,362)	(2,981)	(45,343)	(44,108)	(24,996)	(69,104)	(-23,761)	(7,315)	(596)	(16,446)	(..)	(16,446)
Nov.	(51,747)	(5,142)	(56,890)	(64,202)	(12,319)	(76,520)	(-19,630)	(16,413)	(467)	(3,217)	(1,087)	(4,304)
Dec.	(89,126)	(30,080)	(119,206)	(78,619)	(22,851)	(101,470)	(17,736)	(-6,415)	(-343)	(-11,322)	(..)	(-11,322)

(1) The revenues shown in this table do not correspond to the taxes actually paid. The monthly flows are observed with reference to the time receipts are entered in the state budget, which, since May 1998, has not been the same as the time they are paid. In fact, as of May 1998, the main central government taxes are paid to the Treasury (and entered in the so-called "Tax collection accounts") and allocated to the various items of the state budget only some time afterwards. - (2) The flows shown under this heading refer to the changes in the balance of the "Tax collection accounts". A positive flow indicates an increase in the balance (the taxes received exceeded those allocated to the state budget) and vice versa.

The Public Finances: Borrowing Requirement and Debt

Table 2

[Access to data:](#)

[TCCE0125](#)

Financing of the general government borrowing requirement: by instrument

(millions of euros)

	Currency and deposits		Short-term securities (b)	Medium and long-term securities (c)	MFI loans (d)	European institutions loans (e)	Other liabilities (f)	Transactions in debt instruments (g=a+b+c+d+e+f)	Change in Treasury's liquid balances: (positive value: -)		General government borrowing requirement (g+h)
	(a)	of which: Post Office funds							(h)	of which: change in investments of liquidity (positive value: -)	
2023	-18,782	-6,628	9,260	79,034	-9,730	23,000	13,142	95,924	-6,479	-4,265	89,446
2024	(-20,578)	(-7,251)	(10,077)	(94,850)	(-6,461)	(14,737)	(762)	(93,387)	(12,325)	(-14,779)	(105,712)
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	25,100
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)	(-2,296)	(1,955)	(260)	(..)	(670)	(-270)	(24,887)	(21,037)	(24,617)
Oct.	(376)	(-269)	(1,562)	(16,944)	(478)	(..)	(-141)	(19,219)	(-2,685)	(2,677)	(16,533)
Nov.	(16,540)	(-754)	(-185)	(9,775)	(233)	(..)	(-2,176)	(24,187)	(-20,936)	(-14,659)	(3,251)
Dec.	(-21,968)	(-1,337)	(-94)	(-20,637)	(-2,063)	(6,880)	(-1,213)	(-39,093)	(26,290)	(15,059)	(-12,803)

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					
2023	93,178	89,436	-4,642	-3,764	-1,142	-5,140	32	89,446	90,353
2024	(108,361)	(105,772)	(-5,235)	(-2,599)	(-846)	(-1,178)	(-50)	(105,712)	(108,809)
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	25,100	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)	(154)	(-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.....	(24,346)	(-299)	(68)	(264)	(-42)	(184)	(7)	(24,617)	(24,617)
Oct.	(16,446)	(18,521)	(282)	(96)	(-16)	(205)	(-8)	(16,533)	(16,533)
Nov.	(3,217)	(9,673)	(65)	(35)	(-83)	(169)	(-2)	(3,251)	(4,336)
Dec.	(-11,322)	(-20,503)	(-985)	(-1,486)	(-228)	(-1,081)	(5)	(-12,803)	(-12,808)

The Public Finances: Borrowing Requirement and Debt

Table 6
[Access to data:](#)
[TCCE0225](#)

government			Social security institutions			General government debt	<i>of which:</i>		
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt		In foreign currency	Medium and long terms	
<i>of which:</i>								of which: variable rate	
	Securities	MFI loans							
84,577	9,013	63,778	134	..	134	2,868,411	1,128	2,511,764	469,298
(81,991)	(8,181)	(62,600)	(84)	(..)	(84)	(2,965,711)	(1,270)	(2,621,282)	(480,305)
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)
(83,907)	(8,602)	(63,624)	(122)	(..)	(122)	(2,952,910)	(1,121)	(2,596,493)	(476,520)
(83,203)	(8,573)	(63,173)	(85)	(..)	(85)	(2,949,768)	(1,123)	(2,598,404)	(480,059)
(83,082)	(8,549)	(63,123)	(82)	(..)	(82)	(2,961,640)	(1,127)	(2,607,246)	(489,837)
(83,346)	(8,507)	(63,308)	(90)	(..)	(90)	(2,961,388)	(1,131)	(2,609,443)	(478,074)
(83,442)	(8,491)	(63,512)	(81)	(..)	(81)	(2,980,381)	(1,241)	(2,626,949)	(463,555)
(83,477)	(8,408)	(63,681)	(80)	(..)	(80)	(3,004,326)	(1,243)	(2,637,337)	(471,553)
(81,991)	(8,181)	(62,600)	(84)	(..)	(84)	(2,965,711)	(1,270)	(2,621,282)	(480,305)

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		Debt with residual maturity over 5 years		Average residual maturity	General government debt
			of which: variable rate		of which: variable rate		
2023	626,319	902,250	172,953	1,339,842	238,228	7.9	2,868,411
2024	(583,112)	(936,533)	(152,854)	(1,446,065)	(269,216)	(7.9)	(2,965,711)
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	898,183	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)	(898,989)	(162,210)	(1,360,880)	(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)	(887,713)	(163,107)	(1,393,876)	(250,597)	(7.9)	(2,899,178)
Apr.	(616,623)	(897,313)	(167,100)	(1,396,250)	(235,601)	(7.8)	(2,910,185)
May.....	(619,520)	(880,341)	(158,855)	(1,423,480)	(230,483)	(7.8)	(2,923,342)
June.....	(640,979)	(885,301)	(160,194)	(1,426,631)	(234,713)	(7.8)	(2,952,910)
July	(631,630)	(893,410)	(161,747)	(1,424,728)	(238,246)	(7.8)	(2,949,768)
Aug.	(636,088)	(907,788)	(161,961)	(1,417,763)	(247,762)	(7.8)	(2,961,640)
Sept.	(630,208)	(889,671)	(150,266)	(1,441,510)	(249,884)	(7.8)	(2,961,388)
Oct.	(609,570)	(903,808)	(150,400)	(1,467,003)	(254,555)	(7.8)	(2,980,381)
Nov.	(625,401)	(925,504)	(152,719)	(1,453,421)	(260,326)	(7.8)	(3,004,326)
Dec.	(583,112)	(936,533)	(152,854)	(1,446,065)	(269,216)	(7.9)	(2,965,711)

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)

	2023	2024	2024 Jan.	2024 Feb.	2024 Mar.	2024 Apr.	2024 May	2024 June	2024 July	2024 Aug.	2024 Sept.	2024 Oct.	2024 Nov.	2024 Dec.
General government debt	2,868,411	(2,965,711)	(2,854,151)	(2,876,700)	(2,899,178)	(2,910,185)	(2,923,342)	(2,952,910)	(2,949,768)	(2,961,640)	(2,961,388)	(2,980,381)	(3,004,326)	(2,965,711)
By maturity														
Short-term by original maturity	356,647	(344,429)	(347,416)	(349,257)	(351,875)	(361,940)	(356,817)	(356,418)	(351,364)	(354,393)	(351,945)	(353,432)	(366,989)	(344,429)
Currency and deposits	199,077	(178,502)	(194,190)	(187,816)	(188,023)	(186,256)	(183,114)	(183,059)	(185,241)	(184,412)	(183,553)	(183,930)	(200,470)	(178,502)
Debt securities	119,751	(129,828)	(117,871)	(123,373)	(123,389)	(128,148)	(126,415)	(131,039)	(128,309)	(130,841)	(128,545)	(130,107)	(129,922)	(129,828)
Loans and other liabilities	37,819	(36,099)	(35,355)	(38,067)	(40,463)	(47,536)	(47,289)	(42,321)	(37,814)	(39,140)	(39,847)	(39,396)	(36,598)	(36,099)
Long-term by original maturity	2,511,764	(2,621,282)	(2,506,735)	(2,527,443)	(2,547,303)	(2,548,246)	(2,566,525)	(2,596,493)	(2,598,404)	(2,607,246)	(2,609,443)	(2,626,949)	(2,637,337)	(2,621,282)
With payment due in one year or less	269,672	(238,684)	(246,866)	(248,548)	(265,714)	(254,683)	(262,703)	(284,561)	(280,266)	(281,695)	(278,263)	(256,138)	(258,412)	(238,684)
Currency and deposits	63	(60)	(63)	(62)	(62)	(62)	(61)	(61)	(61)	(60)	(60)	(60)	(60)	(60)
Debt securities	261,274	(227,994)	(238,506)	(240,168)	(257,813)	(246,802)	(254,751)	(275,138)	(271,687)	(273,104)	(270,418)	(245,295)	(247,568)	(227,994)
Loans and other liabilities	8,335	(10,630)	(8,298)	(8,317)	(7,839)	(7,820)	(7,891)	(9,363)	(8,518)	(8,530)	(7,785)	(10,783)	(10,784)	(10,630)
With payment due in more than one year	2,242,092	(2,382,599)	(2,259,869)	(2,278,895)	(2,281,589)	(2,293,562)	(2,303,822)	(2,311,931)	(2,318,138)	(2,325,552)	(2,331,181)	(2,370,811)	(2,378,925)	(2,382,599)
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,997,053	(2,129,096)	(2,014,954)	(2,034,401)	(2,037,712)	(2,049,735)	(2,059,901)	(2,068,104)	(2,075,717)	(2,075,919)	(2,080,579)	(2,122,420)	(2,129,680)	(2,129,096)
Loans and other liabilities	245,039	(253,502)	(244,915)	(244,494)	(243,877)	(243,828)	(243,921)	(243,827)	(242,422)	(249,633)	(250,601)	(248,391)	(249,245)	(253,502)
By instrument														
Currency and deposits	199,140	(178,562)	(194,253)	(187,879)	(188,085)	(186,318)	(183,175)	(183,120)	(185,302)	(184,472)	(183,613)	(183,990)	(200,529)	(178,562)
Debt securities	2,378,078	(2,486,918)	(2,371,330)	(2,397,943)	(2,418,914)	(2,424,684)	(2,441,067)	(2,474,280)	(2,475,713)	(2,479,864)	(2,479,542)	(2,497,822)	(2,507,170)	(2,486,918)
Loans and other liabilities	291,193	(300,232)	(288,567)	(290,878)	(292,179)	(299,183)	(299,100)	(295,511)	(288,754)	(297,303)	(298,233)	(298,570)	(296,627)	(300,232)
By currency of denomination														
Domestic currency	2,867,283	(2,964,441)	(2,853,013)	(2,875,563)	(2,898,037)	(2,909,062)	(2,922,217)	(2,951,790)	(2,948,645)	(2,960,512)	(2,960,257)	(2,979,140)	(3,003,083)	(2,964,441)
Foreign currency	1,128	(1,270)	(1,138)	(1,136)	(1,141)	(1,123)	(1,125)	(1,121)	(1,123)	(1,127)	(1,131)	(1,241)	(1,243)	(1,270)
By residence of the creditor														
Domestic creditors	2,074,675	....	(2,054,855)	(2,060,656)	(2,064,269)	(2,070,156)	(2,077,153)	(2,088,103)	(2,081,399)	(2,078,916)	(2,065,265)	(2,069,416)	(2,063,843)	....
Foreign creditors	793,736	....	(799,296)	(816,044)	(834,909)	(840,030)	(846,189)	(864,807)	(868,369)	(882,724)	(896,123)	(910,965)	(940,483)	....

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)

	2023	2024	2024 Jan.	2024 Feb.	2024 Mar.	2024 Apr.	2024 May	2024 June	2024 July	2024 Aug.	2024 Sept.	2024 Oct.	2024 Nov.	2024 Dec.
Unconsolidated central government debt	2,802,467	(2,904,228)	(2,788,593)	(2,811,450)	(2,834,234)	(2,845,205)	(2,858,488)	(2,888,230)	(2,885,872)	(2,897,866)	(2,897,519)	(2,916,718)	(2,941,244)	(2,904,228)
By maturity														
Short-term by original maturity	354,326	(341,546)	(345,332)	(347,313)	(349,722)	(360,079)	(354,783)	(353,918)	(348,739)	(351,976)	(349,351)	(350,770)	(364,221)	(341,546)
Currency and deposits	199,077	(178,502)	(194,190)	(187,816)	(188,023)	(186,256)	(183,114)	(183,059)	(185,241)	(184,412)	(183,553)	(183,930)	(200,470)	(178,502)
Debt securities	121,074	(130,380)	(119,044)	(124,645)	(124,635)	(129,640)	(127,557)	(132,047)	(129,045)	(131,657)	(129,328)	(130,900)	(130,739)	(130,380)
Loans and other liabilities	34,175	(32,663)	(32,097)	(34,852)	(37,063)	(44,183)	(44,112)	(38,813)	(34,453)	(35,908)	(36,470)	(35,941)	(33,012)	(32,663)
Long-term by original maturity	2,448,142	(2,562,683)	(2,443,261)	(2,464,138)	(2,484,512)	(2,485,126)	(2,503,704)	(2,534,312)	(2,537,132)	(2,545,890)	(2,548,168)	(2,565,949)	(2,577,023)	(2,562,683)
With payment due in one year or less	268,490	(236,642)	(245,592)	(247,314)	(264,350)	(252,960)	(260,987)	(281,892)	(277,550)	(279,190)	(276,062)	(253,932)	(256,301)	(236,642)
Currency and deposits	63	(60)	(63)	(62)	(62)	(62)	(61)	(61)	(61)	(60)	(60)	(60)	(60)	(60)
Debt securities	262,735	(229,284)	(239,884)	(241,598)	(259,293)	(247,898)	(255,921)	(276,507)	(272,899)	(274,529)	(271,784)	(246,531)	(248,889)	(229,284)
Loans and other liabilities	5,693	(7,298)	(5,645)	(5,654)	(4,995)	(5,000)	(5,005)	(5,324)	(4,590)	(4,601)	(4,218)	(7,341)	(7,352)	(7,298)
With payment due in more than one year	2,179,651	(2,326,041)	(2,197,670)	(2,216,824)	(2,220,162)	(2,232,166)	(2,242,717)	(2,252,420)	(2,259,582)	(2,266,700)	(2,272,106)	(2,312,016)	(2,320,722)	(2,326,041)
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	2,004,024	(2,139,665)	(2,022,073)	(2,041,688)	(2,045,495)	(2,057,615)	(2,067,993)	(2,076,473)	(2,084,587)	(2,084,521)	(2,089,490)	(2,131,760)	(2,139,608)	(2,139,665)
Loans and other liabilities	175,628	(186,375)	(175,596)	(175,136)	(174,667)	(174,552)	(174,724)	(175,947)	(174,995)	(182,180)	(182,616)	(180,257)	(181,114)	(186,375)
By instrument														
Currency and deposits	199,140	(178,562)	(194,253)	(187,879)	(188,085)	(186,318)	(183,175)	(183,120)	(185,302)	(184,472)	(183,613)	(183,990)	(200,529)	(178,562)
Debt securities	2,387,832	(2,499,329)	(2,381,001)	(2,407,930)	(2,429,424)	(2,435,152)	(2,451,472)	(2,485,027)	(2,486,531)	(2,490,706)	(2,490,601)	(2,509,191)	(2,519,236)	(2,499,329)
Loans and other liabilities	215,495	(226,337)	(213,339)	(215,642)	(216,725)	(223,735)	(223,841)	(220,084)	(214,039)	(222,688)	(223,304)	(223,538)	(221,478)	(226,337)
By currency of denomination														
Domestic currency	2,801,366	(2,902,974)	(2,787,488)	(2,810,347)	(2,833,130)	(2,844,102)	(2,857,383)	(2,887,126)	(2,884,765)	(2,896,756)	(2,896,406)	(2,915,494)	(2,940,018)	(2,902,974)
Foreign currency	1,102	(1,254)	(1,105)	(1,104)	(1,104)	(1,103)	(1,105)	(1,104)	(1,106)	(1,110)	(1,113)	(1,224)	(1,226)	(1,254)
By residence of the creditor														
Domestic creditors	2,020,204	....	(2,000,753)	(2,006,851)	(2,010,750)	(2,016,597)	(2,023,656)	(2,034,673)	(2,028,709)	(2,026,321)	(2,012,575)	(2,016,930)	(2,011,791)	....
Foreign creditors	782,263	....	(787,840)	(804,599)	(823,484)	(828,607)	(834,832)	(853,557)	(857,163)	(871,545)	(884,943)	(899,788)	(929,453)	....

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					
2023	38,136	4,317	28,766	5,491	1,324	3,936	31,193	3,095	25,546	9,758	84,577
2024	(37,137)	(4,054)	(28,152)	(5,193)	(1,177)	(3,795)	(30,546)	(2,702)	(25,370)	(9,115)	(81,991)
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)	(9,269)	(83,907)
July	(37,818)	(4,184)	(28,589)	(5,276)	(1,241)	(3,801)	(30,857)	(2,865)	(25,424)	(9,253)	(83,203)
Aug.	(37,857)	(4,172)	(28,640)	(5,280)	(1,241)	(3,805)	(30,903)	(2,860)	(25,477)	(9,043)	(83,082)
Sept.	(37,810)	(4,159)	(28,607)	(5,293)	(1,236)	(3,823)	(31,121)	(2,835)	(25,635)	(9,123)	(83,346)
Oct.	(37,862)	(4,158)	(28,686)	(5,256)	(1,236)	(3,788)	(31,173)	(2,830)	(25,768)	(9,151)	(83,442)
Nov.	(37,778)	(4,099)	(28,660)	(5,253)	(1,223)	(3,799)	(31,126)	(2,823)	(25,791)	(9,320)	(83,477)
Dec.	(37,137)	(4,054)	(28,152)	(5,193)	(1,177)	(3,795)	(30,546)	(2,702)	(25,370)	(9,115)	(81,991)

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
2023	22,573	10,716	23,687	18,827	8,775	84,577
2024	(22,072)	(10,006)	(23,263)	(18,315)	(8,335)	(81,991)
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.	22,573	10,716	23,687	18,827	8,775	84,577
2024 - Jan	(22,418)	(10,629)	(23,710)	(18,584)	(8,811)	(84,153)
Feb.	(22,455)	(10,586)	(23,666)	(18,593)	(8,844)	(84,144)
Mar.....	(22,436)	(10,608)	(23,733)	(18,671)	(8,850)	(84,298)
Apr.	(22,486)	(10,612)	(23,694)	(18,754)	(8,749)	(84,296)
May.....	(22,421)	(10,578)	(23,691)	(18,624)	(8,716)	(84,029)
June.....	(22,421)	(10,488)	(23,850)	(18,402)	(8,747)	(83,907)
July	(22,085)	(10,246)	(23,588)	(18,689)	(8,595)	(83,203)
Aug.	(22,161)	(10,244)	(23,520)	(18,579)	(8,579)	(83,082)
Sept.	(22,147)	(10,296)	(23,635)	(18,667)	(8,601)	(83,346)
Oct.	(22,161)	(10,454)	(23,584)	(18,625)	(8,619)	(83,442)
Nov.	(22,080)	(10,450)	(23,733)	(18,626)	(8,589)	(83,477)
Dec.	(22,072)	(10,006)	(23,263)	(18,315)	(8,335)	(81,991)

The Public Finances: Borrowing Requirement and Debt

Table 12
[Access to data:](#)
[TCCE0300](#)

General government debt, deposits and other assets

(millions of euros)

	General government debt	Treasury's liquid balances						General government debt net of Treasury's liquid balances	Deposits held with other resident MFIs	Loans to EMU member States (bilateral or through EFSF)	Contribution to ESM paid-in capital	
		of which:										
		Deposits held with the Bank of Italy (excluding Sinking fund)		Sinking fund for the redemption of government securities	Investments of liquidity							
		Treasury payments account	Other deposits									
2023	2,868,411	49,937	32,775	31,989	786	246	16,916	2,818,474	35,969	43,037	35,556	14,288
2024	(2,965,711)	(37,612)	(5,709)	4,744	(965)	(208)	(31,694)	(2,928,099)	(37,893)	(41,409)	(35,431)	(14,288)
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	34,283	43,970	35,487	14,288
Oct. ...	2,872,967	52,463	18,489	17,699	790	246	33,727	2,820,504	32,487	43,993	35,510	14,288
Nov.	2,860,651	39,591	15,658	14,824	834	246	23,687	2,821,060	35,194	44,016	35,533	14,288
Dec....	2,868,411	49,937	32,775	31,989	786	246	16,916	2,818,474	35,969	43,037	35,556	14,288
2024 - Jan.	(2,854,151)	(34,216)	(11,878)	11,141	(737)	(250)	(22,088)	(2,819,935)	(36,897)	(43,061)	(35,580)	(14,288)
Feb....	(2,876,700)	(42,780)	(32,821)	31,877	(943)	(1,545)	(8,415)	(2,833,919)	(38,640)	(42,813)	(35,332)	(14,288)
Mar.	(2,899,178)	(38,621)	(8,114)	7,022	(1,091)	(45)	(30,463)	(2,860,557)	(36,261)	(42,837)	(35,357)	(14,288)
Apr.	(2,910,185)	(32,138)	(15,017)	13,842	(1,175)	(45)	(17,076)	(2,878,048)	(38,576)	(42,861)	(35,380)	(14,288)
May ...	(2,923,342)	(31,882)	(9,004)	7,887	(1,117)	(45)	(22,833)	(2,891,460)	(40,325)	(42,887)	(35,406)	(14,288)
June ..	(2,952,910)	(45,422)	(6,644)	5,551	(1,093)	(45)	(38,733)	(2,907,489)	(37,367)	(42,912)	(35,431)	(14,288)
July....	(2,949,768)	(45,406)	(5,628)	4,617	(1,011)	(208)	(39,570)	(2,904,362)	(37,715)	(42,912)	(35,431)	(14,288)
Aug....	(2,961,640)	(65,167)	(9,151)	8,162	(989)	(208)	(55,808)	(2,896,473)	(37,601)	(42,912)	(35,431)	(14,288)
Sept...	(2,961,388)	(40,280)	(5,300)	4,401	(900)	(208)	(34,772)	(2,921,108)	(37,952)	(42,912)	(35,431)	(14,288)
Oct. ...	(2,980,381)	(42,966)	(10,663)	9,741	(922)	(208)	(32,094)	(2,937,415)	(38,171)	(42,912)	(35,431)	(14,288)
Nov.	(3,004,326)	(63,902)	(16,941)	16,015	(926)	(208)	(46,753)	(2,940,424)	(38,755)	(42,912)	(35,431)	(14,288)
Dec....	(2,965,711)	(37,612)	(5,709)	4,744	(965)	(208)	(31,694)	(2,928,099)	(37,893)	(41,409)	(35,431)	(14,288)

The Public Finances: Borrowing Requirement and Debt

Methodological appendix

General indications

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

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

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

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

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

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

The Public Finances: Borrowing Requirement and Debt

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

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

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

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

7. With the exception of BOTs, CTZs, and commercial paper. BOTs are considered at face value both at issuance and at redemption. CTZs and commercial papers are valued net of discounts and premiums both at issuance and at redemption.

8. Financing instruments include currency, deposits, securities, loans, and "other liabilities" related to specific operations (e.g. securitizations, public-private partnerships, trade credits assigned without recourse to financial intermediaries) which, according to the EU statistical rules, ought to be included in the government debt. These "other liabilities" also include the Italian share of loans granted to other euro-area countries via the European Financial Stability Facility.

The Public Finances: Borrowing Requirement and Debt

The following acronyms are used in this publication:

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

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

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

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

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