BANCA D'ITALIA
EUROSISTEMA

Statistics

The Public Finances: Borrowing Requirement and Debt

15 April 2025

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

Figure 1

General government debt
(billions of euros)

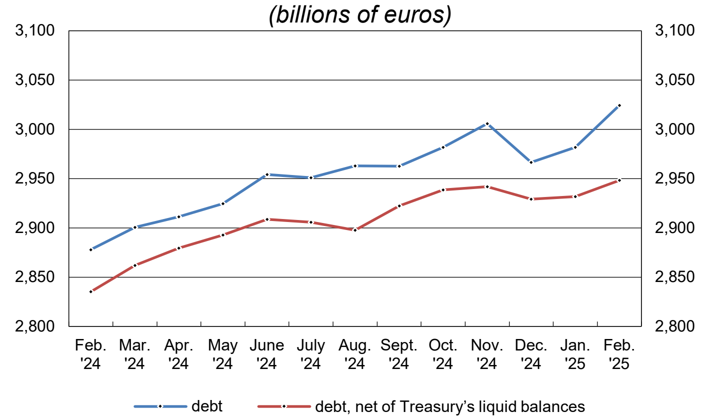


Figure 2

General government debt holders
(percentage of total debt)

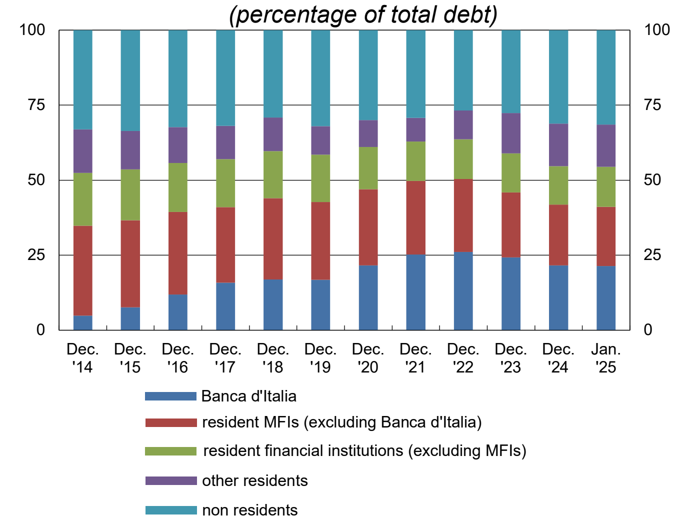


Figure 3

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

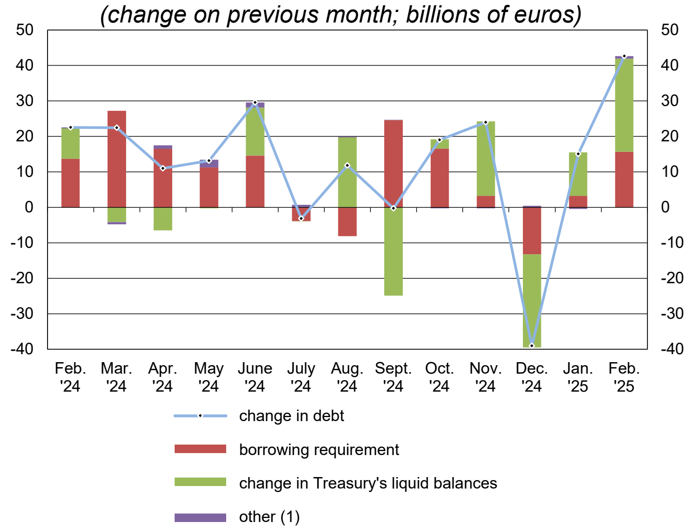
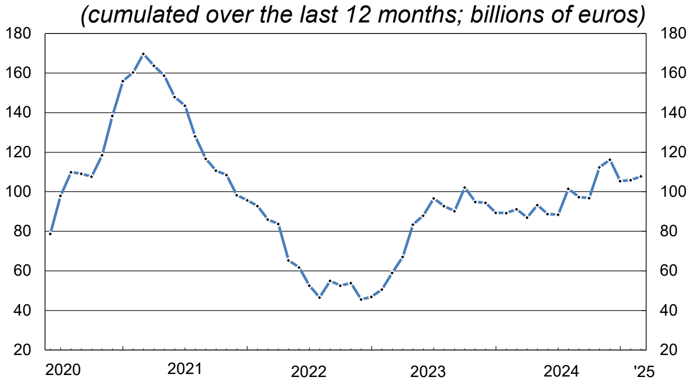


Figure 4

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: February 2025

Notice to readers

This publication reports details[1] on the general government debt and borrowing requirement as notified to the European Commission on 31 March as part of the Excessive Deficit Procedure.

Compared to the data released on 14 March, the general government debt has been revised upward, due to an ordinary update of the sources, by 1.4 billion in 2021, 1.3 in 2022, 1.2 in 2023 and 0.9 in 2024 (see table).

General government debt

(million euro; end-of-period data)

	2021	2022	2023	2024
Data published on 14 March (a)	2,685,173	2,762,908	2,868,411	2,965,711
Revisions (b)	1,432	1,329	1,237	886
Updated data (c=a+b)	2,686,605	2,764,237	2,869,648	2,966,597
Per cent of GDP (1)	*145.8*	*138.3*	*134.6*	*135.3*

(1) GDP estimate published by Istat on 3rd March 2025.

[1] Main aggregates were already reported in the *Economic Bullettin* No. 2 – 2025, published on April 11th.

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)			
2023	562,781	87,782	650,564	642,496	161,977	804,472	-153,909	60,835	-3,000	93,073	917	93,990
2024	(593,380)	(99,823)	(693,204)	(692,722)	(152,398)	(845,120)	(-151,916)	(44,156)	(-952)	(107,760)	(3,108)	(110,868)
2023 - 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	7,117	44	-1,561	..	-1,561
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)	(-17,631)	(131)	(27,032)	(..)	(27,032)
Apr.	(40,609)	(6,450)	(47,059)	(71,348)	(6,983)	(78,331)	(-31,272)	(14,737)	(148)	(16,535)	(654)	(17,189)
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)	(-3,477)	(34)	(-3,119)	(..)	(-3,119)
Aug.	(62,436)	(2,274)	(64,710)	(27,687)	(6,211)	(33,898)	(30,812)	(-22,796)	(-694)	(-8,016)	(..)	(-8,016)
Sept.	(38,458)	(8,662)	(47,120)	(54,130)	(4,906)	(59,036)	(-11,916)	(-12,461)	(-183)	(24,377)	(..)	(24,377)
Oct.	(42,362)	(2,981)	(45,343)	(44,108)	(24,996)	(69,104)	(-23,761)	(7,289)	(596)	(16,472)	(..)	(16,472)
Nov.	(51,747)	(5,142)	(56,890)	(64,202)	(12,319)	(76,520)	(-19,630)	(16,387)	(467)	(3,243)	(1,087)	(4,330)
Dec.	(89,126)	(30,080)	(119,206)	(78,619)	(22,851)	(101,470)	(17,736)	(-5,739)	(-343)	(-11,997)	(..)	(-11,997)
2025 - Jan.	(35,203)	(2,820)	(38,023)	(35,450)	(7,979)	(43,429)	(-5,406)	(2,042)	(16,193)	(3,364)	(..)	(3,364)
Feb.	(54,799)	(3,569)	(58,369)	(47,185)	(3,176)	(50,360)	(8,008)	(-23,580)	(-16,840)	(15,572)	(..)	(15,572)

(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)
2023	-18,782	-6,628	9,260	79,033	-9,719	23,000	13,041	95,833	-6,479	-4,265	89,354
2024	(-20,873)	(-7,536)	(10,077)	(94,837)	(-7,014)	(14,737)	(1,273)	(93,036)	(12,325)	(-14,779)	(105,361)
2023 - Mar.	-1,382	-616	3,025	6,688	-1,078	..	10,189	17,442	13,924	-3,316	31,366
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	-10,182	913	..	6,336	3,134	12,730	-231	15,864
June	-3,529	-273	4,912	30,056	-1,997	..	-327	29,114	-14,227	-9,364	14,888
July	-90	-226	-1,197	13,042	-775	..	-1,355	9,625	-26,604	-2,266	-16,979
Aug.	-126	-223	4,244	-22,476	456	..	-1,104	-19,007	15,177	-8,060	-3,830
Sept.	1,118	-235	-2,347	1,487	720	..	2,836	3,814	21,295	24,146	25,109
Oct.	-566	-302	3,675	10,031	-2,041	8,548	1,791	21,439	-20,521	-25,955	918
Nov.	-339	-511	-279	-11,859	-2,086	..	1,176	-13,387	12,872	10,041	-515
Dec.	-60	-1,031	-3,283	3,430	-3,078	14,452	-3,470	7,992	-10,346	6,771	-2,354
2024 - Jan.	(-4,887)	(-1,736)	(-1,880)	(-3,608)	(-1,372)	(..)	(-1,253)	(-13,000)	(15,721)	(-5,172)	(2,721)
Feb.	(-6,374)	(-939)	(5,503)	(20,822)	(-2,332)	(..)	(4,643)	(22,261)	(-8,564)	(13,673)	(13,697)
Mar.	(207)	(-545)	(16)	(21,547)	(443)	(..)	(837)	(23,049)	(4,159)	(-22,048)	(27,208)
Apr.	(-1,768)	(-389)	(4,759)	(9)	(-18)	(..)	(7,045)	(10,027)	(6,484)	(13,387)	(16,511)
May	(-3,143)	(-373)	(-1,733)	(16,031)	(-413)	(..)	(318)	(11,061)	(256)	(-5,757)	(11,316)
June	(-55)	(-253)	(4,624)	(27,191)	(1,090)	(..)	(-4,679)	(28,169)	(-13,540)	(-15,900)	(14,630)
July	(2,182)	(-264)	(-2,730)	(3,402)	(-2,370)	(..)	(-4,361)	(-3,876)	(16)	(-837)	(-3,860)
Aug.	(-830)	(-200)	(2,532)	(1,405)	(-406)	(7,857)	(1,063)	(11,622)	(-19,761)	(-16,239)	(-8,140)
Sept.	(-859)	(-192)	(-2,296)	(1,955)	(260)	(..)	(701)	(-239)	(24,887)	(21,037)	(24,648)
Oct.	(376)	(-269)	(1,562)	(16,944)	(476)	(..)	(-115)	(19,243)	(-2,685)	(2,677)	(16,557)
Nov.	(16,540)	(-754)	(-185)	(9,775)	(233)	(..)	(-2,130)	(24,233)	(-20,936)	(-14,659)	(3,297)
Dec.	(-22,263)	(-1,623)	(-94)	(-20,637)	(-2,606)	(6,880)	(-796)	(-39,515)	(26,290)	(15,059)	(-13,225)
2025 - Jan.	(-642)	(-2,915)	(-2,762)	(21,412)	(-242)	(..)	(-2,224)	(15,543)	(-12,320)	(-4,509)	(3,223)
Feb.	(4,204)	(-1,422)	(3,396)	(33,468)	(161)	(..)	(672)	(41,902)	(-26,204)	(-28,720)	(15,698)

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	93,073	89,436	-4,642	-3,751	-1,142	-5,129	32	89,354	90,261
2024	(107,760)	(105,772)	(-5,777)	(-2,350)	(-859)	(-1,189)	(-50)	(105,361)	(108,458)
2023 - Mar.................	31,554	9,755	-943	-177	-42	-141	-11	31,366	31,365
Apr.	9,903	26,099	1,213	332	-19	68	-6	10,229	10,228
May................	15,689	-8,736	512	169	-81	395	5	15,864	15,862
June..............	14,608	35,477	227	269	-509	-2,235	12	14,888	14,887
July	-16,107	11,896	-222	-869	-51	-551	-3	-16,979	-16,979
Aug.	-3,318	-18,208	862	-555	-24	-449	43	-3,830	-3,830
Sept.	24,991	-817	626	106	-44	85	12	25,109	25,107
Oct.	3,235	13,723	208	-2,256	-16	-2,191	-61	918	917
Nov.	-495	-12,058	-2,264	-18	-80	180	-2	-515	400
Dec.	-1,561	376	-2,410	-854	-228	-726	61	-2,354	-2,354
2024 - Jan.................	(3,208)	(-5,470)	(-1,119)	(-436)	(-19)	(-205)	(-51)	(2,721)	(2,722)
Feb.	(13,704)	(26,339)	(-2,400)	(-8)	(-15)	(66)	(1)	(13,697)	(13,697)
Mar.................	(27,032)	(21,605)	(298)	(154)	(-42)	(125)	(22)	(27,208)	(27,208)
Apr.	(16,535)	(4,787)	(-65)	(-2)	(-19)	(68)	(-22)	(16,511)	(17,163)
May................	(11,601)	(14,383)	(-310)	(-278)	(-85)	(-95)	(-7)	(11,316)	(12,681)
June..............	(14,720)	(32,072)	(1,167)	(-135)	(-258)	(-121)	(45)	(14,630)	(14,630)
July	(-3,119)	(701)	(-1,882)	(-704)	(-29)	(-451)	(-37)	(-3,860)	(-3,860)
Aug.	(-8,016)	(3,962)	(-354)	(-121)	(-25)	(-50)	(-3)	(-8,140)	(-8,140)
Sept.	(24,377)	(-299)	(68)	(264)	(-42)	(184)	(7)	(24,648)	(24,648)
Oct.	(16,472)	(18,521)	(282)	(93)	(-16)	(202)	(-8)	(16,557)	(16,557)
Nov.	(3,243)	(9,673)	(65)	(55)	(-83)	(169)	(-2)	(3,297)	(4,382)
Dec.	(-11,997)	(-20,503)	(-1,528)	(-1,232)	(-228)	(-1,081)	(5)	(-13,225)	(-13,230)
2025 - Jan.................	(3,364)	(18,677)	(-321)	(-144)	(-27)	(75)	(3)	(3,223)	(3,222)
Feb.	(15,572)	(36,880)	(-34)	(129)	(-15)	(198)	(-3)	(15,698)	(15,698)

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
2023	199,140	43,081	119,751	2,258,340	117,714	88,376	86,327	2,869,648
2024	(178,266)	(35,545)	(129,828)	(2,357,090)	(110,699)	(103,113)	(87,600)	(2,966,597)
2023 - Mar.	202,582	46,594	110,882	2,212,069	124,325	65,376	82,083	2,797,317
Apr.	198,029	46,249	112,661	2,238,173	125,603	65,376	80,445	2,820,288
May	202,732	45,882	114,026	2,229,686	126,516	65,376	86,780	2,825,116
June	199,203	45,609	118,938	2,261,043	124,518	65,376	86,453	2,855,532
July	199,112	45,383	117,741	2,274,593	123,743	65,376	85,098	2,865,664
Aug.	198,986	45,160	121,985	2,252,664	124,199	65,376	83,994	2,847,204
Sept.	200,104	44,925	119,637	2,254,193	124,919	65,376	86,830	2,851,060
Oct.	199,538	44,623	123,313	2,266,032	122,878	73,924	88,622	2,874,306
Nov.	199,199	44,112	123,034	2,255,244	120,792	73,924	89,797	2,861,990
Dec.	199,140	43,081	119,751	2,258,340	117,714	88,376	86,327	2,869,648
2024 - Jan.	(194,253)	(41,345)	(117,871)	(2,253,460)	(116,342)	(88,376)	(85,074)	(2,855,376)
Feb.	(187,879)	(40,406)	(123,373)	(2,274,570)	(114,010)	(88,376)	(89,717)	(2,877,925)
Mar.	(188,085)	(39,861)	(123,389)	(2,295,525)	(114,453)	(88,376)	(90,555)	(2,900,383)
Apr.	(186,318)	(39,472)	(128,148)	(2,296,536)	(114,434)	(88,376)	(97,600)	(2,911,412)
May	(183,175)	(39,099)	(126,415)	(2,314,652)	(114,022)	(88,376)	(97,918)	(2,924,558)
June	(183,120)	(38,846)	(131,039)	(2,343,242)	(115,111)	(88,376)	(93,239)	(2,954,126)
July	(185,302)	(38,582)	(128,309)	(2,347,404)	(112,742)	(88,376)	(88,877)	(2,951,010)
Aug.	(184,472)	(38,382)	(130,841)	(2,349,023)	(112,336)	(96,233)	(89,940)	(2,962,845)
Sept.	(183,613)	(38,190)	(128,545)	(2,350,997)	(112,596)	(96,233)	(90,642)	(2,962,625)
Oct.	(183,990)	(37,921)	(130,107)	(2,367,715)	(113,072)	(96,233)	(90,527)	(2,981,642)
Nov.	(200,529)	(37,168)	(129,922)	(2,377,248)	(113,305)	(96,233)	(88,397)	(3,005,633)
Dec.	(178,266)	(35,545)	(129,828)	(2,357,090)	(110,699)	(103,113)	(87,600)	(2,966,597)
2025 - Jan.	(177,625)	(32,631)	(127,066)	(2,378,044)	(110,457)	(103,113)	(85,376)	(2,981,681)
Feb.	(181,829)	(31,208)	(130,462)	(2,412,226)	(110,619)	(103,113)	(86,049)	(3,024,298)

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	
2023	695,548	690,277	623,560	376,358	372,335	334,853	384,469	324,763	793,736	651,841	2,869,648
2024	(642,130)	(636,736)	(601,495)	(369,845)	(378,163)	(340,708)	(421,003)	(368,405)	(923,805)	(771,225)	(2,966,597)
2023 - Mar.	720,999	715,848	669,135	417,228	374,037	338,167	299,724	239,450	733,423	612,259	2,797,317
Apr.	724,558	719,402	665,349	417,459	372,355	338,162	308,223	248,392	749,802	627,420	2,820,288
May	726,007	720,845	660,409	407,943	379,656	339,316	312,750	253,059	746,295	622,549	2,825,116
June	723,212	718,032	648,091	400,422	380,678	341,352	336,735	276,036	766,815	644,139	2,855,532
July	721,673	716,470	647,695	401,988	376,164	339,740	346,009	283,743	774,123	650,393	2,865,664
Aug.	711,878	706,673	641,836	397,314	372,589	337,324	354,620	292,573	766,282	640,766	2,847,204
Sept.	710,032	704,796	637,963	393,019	370,537	332,359	361,194	299,853	771,335	643,804	2,851,060
Oct.	699,414	694,168	626,854	385,401	374,022	334,038	384,517	323,383	789,500	652,355	2,874,306
Nov.	697,221	691,965	620,253	377,923	369,564	328,686	382,050	321,300	792,902	658,404	2,861,990
Dec.	695,548	690,277	623,560	376,358	372,335	334,853	384,469	324,763	793,736	651,841	2,869,648
2024 - Jan.	(689,884)	(684,596)	(607,309)	(366,450)	(372,477)	(336,819)	(386,410)	(327,564)	(799,296)	(655,902)	(2,855,376)
Feb.	(688,390)	(683,095)	(607,039)	(369,904)	(373,309)	(333,989)	(393,144)	(333,498)	(816,044)	(677,456)	(2,877,925)
Mar.	(685,286)	(679,990)	(601,572)	(364,351)	(368,846)	(327,512)	(409,769)	(352,384)	(834,909)	(694,676)	(2,900,383)
Apr.	(683,743)	(678,437)	(600,501)	(364,935)	(376,233)	(327,680)	(410,906)	(354,401)	(840,030)	(699,233)	(2,911,412)
May	(678,957)	(673,643)	(602,838)	(369,197)	(375,690)	(326,902)	(420,882)	(364,428)	(846,190)	(706,897)	(2,924,558)
June	(681,360)	(676,034)	(608,821)	(375,516)	(372,622)	(329,554)	(426,515)	(369,999)	(864,808)	(723,178)	(2,954,126)
July	(676,350)	(671,014)	(609,050)	(375,182)	(374,784)	(335,938)	(427,601)	(371,468)	(863,226)	(722,110)	(2,951,010)
Aug.	(671,114)	(665,774)	(609,690)	(376,285)	(376,499)	(335,768)	(427,640)	(372,244)	(877,903)	(729,793)	(2,962,845)
Sept.	(661,629)	(656,271)	(605,873)	(373,326)	(377,192)	(335,777)	(426,961)	(372,381)	(890,970)	(741,787)	(2,962,625)
Oct.	(659,035)	(653,664)	(606,657)	(373,242)	(380,596)	(339,682)	(429,654)	(375,616)	(905,701)	(755,618)	(2,981,642)
Nov.	(653,823)	(648,440)	(612,858)	(381,068)	(377,189)	(339,143)	(427,837)	(373,724)	(933,926)	(764,795)	(3,005,633)
Dec.	(642,130)	(636,736)	(601,495)	(369,845)	(378,163)	(340,708)	(421,003)	(368,405)	(923,805)	(771,225)	(2,966,597)
2025 - Jan.	(638,801)	(633,388)	(586,868)	(355,161)	(396,935)	(362,062)	(422,342)	(372,559)	(936,735)	(781,939)	(2,981,681)
Feb.	(630,037)	(624,616)	....	....	....	....	....	....	....	....	(3,024,298)

The Public Finances: Borrowing Requirement and Debt

Table 6

Access to data: TCCE0225

General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items	Consolidated debt			Unconsolidated debt	Consolidating items
				of which:			
				Securities	MFI loans		
2023	2,803,530	18,768	2,784,763	2,369,065	53,796	112,335	27,584
2024	(2,904,690)	(20,593)	(2,884,098)	(2,478,737)	(48,019)	(109,317)	(26,902)
2023 - Mar.	2,724,486	15,668	2,708,817	2,312,873	55,044	116,719	28,293
Apr.	2,747,269	15,807	2,731,461	2,340,776	56,258	117,008	28,250
May	2,752,156	16,040	2,736,115	2,333,734	56,769	116,999	28,072
June	2,783,114	16,863	2,766,251	2,370,513	56,997	117,043	27,847
July	2,794,404	17,149	2,777,255	2,382,916	56,775	116,176	27,848
Aug.	2,776,250	16,943	2,759,307	2,365,255	57,637	115,621	27,849
Sept.	2,779,662	16,617	2,763,046	2,364,481	58,262	115,675	27,797
Oct.	2,805,818	17,209	2,788,609	2,380,011	58,470	113,435	27,813
Nov.	2,794,003	17,692	2,776,312	2,369,023	56,206	113,375	27,771
Dec.	2,803,530	18,768	2,784,763	2,369,065	53,796	112,335	27,584
2024 - Jan.	(2,789,656)	(18,678)	(2,770,978)	(2,362,323)	(52,677)	(111,912)	(27,598)
Feb.	(2,812,513)	(18,979)	(2,793,534)	(2,388,951)	(50,278)	(111,833)	(27,527)
Mar.	(2,835,276)	(19,460)	(2,815,816)	(2,409,964)	(50,576)	(111,947)	(27,487)
Apr.	(2,846,268)	(19,399)	(2,826,869)	(2,415,753)	(50,511)	(111,903)	(27,443)
May	(2,859,551)	(19,252)	(2,840,299)	(2,432,220)	(50,200)	(111,443)	(27,261)
June	(2,889,293)	(19,349)	(2,869,944)	(2,465,678)	(51,367)	(111,112)	(27,052)
July	(2,886,961)	(19,392)	(2,867,569)	(2,467,140)	(49,485)	(110,409)	(27,054)
Aug.	(2,898,919)	(19,391)	(2,879,528)	(2,471,315)	(49,131)	(110,289)	(27,054)
Sept.	(2,898,604)	(19,566)	(2,879,037)	(2,471,035)	(49,200)	(110,649)	(27,150)
Oct.	(2,917,830)	(19,861)	(2,897,969)	(2,489,330)	(49,482)	(110,677)	(27,085)
Nov.	(2,942,381)	(20,475)	(2,921,906)	(2,498,762)	(49,546)	(110,682)	(27,035)
Dec.	(2,904,690)	(20,593)	(2,884,098)	(2,478,737)	(48,019)	(109,317)	(26,902)
2025 - Jan.	(2,919,888)	(20,565)	(2,899,323)	(2,496,956)	(47,698)	(109,199)	(26,928)
Feb.	(2,962,430)	(20,617)	(2,941,813)	(2,534,549)	(47,664)	(109,263)	(26,863)

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
84,751	9,026	63,789	134	..	134	2,869,648	1,142	2,512,990	469,234
(82,415)	(8,181)	(62,600)	(84)	(..)	(84)	(2,966,597)	(1,270)	(2,622,408)	(480,305)
88,426	10,078	69,212	74	..	74	2,797,317	3,225	2,443,076	496,196
88,758	10,059	69,281	68	..	68	2,820,288	3,204	2,469,328	492,926
88,927	9,978	69,676	74	..	74	2,825,116	3,264	2,461,620	477,370
89,195	9,468	67,441	85	..	85	2,855,532	3,208	2,493,997	481,605
88,327	9,418	66,890	82	..	82	2,865,664	3,185	2,509,884	473,737
87,773	9,394	66,441	125	..	125	2,847,204	3,209	2,487,757	475,453
87,878	9,350	66,526	136	..	136	2,851,060	1,137	2,489,188	454,747
85,622	9,334	64,335	75	..	75	2,874,306	1,132	2,507,113	466,586
85,604	9,255	64,515	73	..	73	2,861,990	1,139	2,496,766	462,559
84,751	9,026	63,789	134	..	134	2,869,648	1,142	2,512,990	469,234
(84,315)	(9,008)	(63,584)	(83)	(..)	(83)	(2,855,376)	(1,138)	(2,507,949)	(470,321)
(84,306)	(8,992)	(63,650)	(84)	(..)	(84)	(2,877,925)	(1,136)	(2,528,656)	(462,274)
(84,461)	(8,950)	(63,775)	(107)	(..)	(107)	(2,900,383)	(1,141)	(2,548,495)	(467,990)
(84,459)	(8,932)	(63,842)	(84)	(..)	(84)	(2,911,412)	(1,123)	(2,549,459)	(464,797)
(84,182)	(8,847)	(63,747)	(77)	(..)	(77)	(2,924,558)	(1,125)	(2,567,739)	(471,275)
(84,060)	(8,602)	(63,626)	(122)	(..)	(122)	(2,954,126)	(1,121)	(2,597,706)	(476,456)
(83,355)	(8,573)	(63,175)	(85)	(..)	(85)	(2,951,010)	(1,123)	(2,599,644)	(479,995)
(83,235)	(8,549)	(63,126)	(82)	(..)	(82)	(2,962,845)	(1,127)	(2,608,450)	(489,773)
(83,499)	(8,507)	(63,310)	(90)	(..)	(90)	(2,962,625)	(1,131)	(2,610,672)	(478,010)
(83,592)	(8,491)	(63,512)	(81)	(..)	(81)	(2,981,642)	(1,241)	(2,628,204)	(463,554)
(83,647)	(8,408)	(63,681)	(80)	(..)	(80)	(3,005,633)	(1,243)	(2,638,638)	(471,552)
(82,415)	(8,181)	(62,600)	(84)	(..)	(84)	(2,966,597)	(1,270)	(2,622,408)	(480,305)
(82,271)	(8,154)	(62,675)	(87)	(..)	(87)	(2,981,681)	(1,268)	(2,643,770)	(475,059)
(82,400)	(8,139)	(62,873)	(85)	(..)	(85)	(3,024,298)	(1,272)	(2,676,896)	(480,854)

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	626,343	902,250	172,953	1,341,055	238,228	7.9	2,869,648
2024	(583,293)	(936,057)	(152,854)	(1,447,247)	(269,216)	(7.9)	(2,966,597)
2023 - Mar.	634,210	869,516	174,980	1,293,592	224,984	7.8	2,797,317
Apr.	646,440	865,806	167,509	1,308,042	231,700	7.7	2,820,288
May	654,168	865,782	185,112	1,305,166	219,163	7.8	2,825,116
June	640,111	889,043	185,545	1,326,378	223,067	7.7	2,855,532
July	636,530	896,741	184,828	1,332,394	229,620	7.7	2,865,664
Aug.	620,874	898,313	184,931	1,328,018	231,314	7.7	2,847,204
Sept.	631,182	898,183	170,061	1,321,696	234,041	7.7	2,851,060
Oct.	626,888	907,333	159,096	1,340,086	236,335	7.8	2,874,306
Nov.	608,902	913,785	172,183	1,339,304	224,693	7.8	2,861,990
Dec.	626,343	902,250	172,953	1,341,055	238,228	7.9	2,869,648
2024 - Jan.	(594,293)	(898,990)	(162,210)	(1,362,094)	(240,479)	(7.9)	(2,855,376)
Feb.	(597,816)	(922,004)	(163,288)	(1,358,104)	(244,558)	(7.9)	(2,877,925)
Mar.	(617,602)	(887,714)	(163,107)	(1,395,068)	(250,597)	(7.9)	(2,900,383)
Apr.	(616,637)	(897,313)	(167,100)	(1,397,463)	(235,601)	(7.8)	(2,911,412)
May	(619,523)	(880,342)	(158,855)	(1,424,693)	(230,483)	(7.8)	(2,924,558)
June	(640,981)	(885,301)	(160,194)	(1,427,844)	(234,713)	(7.8)	(2,954,126)
July	(631,632)	(893,410)	(161,747)	(1,425,968)	(238,246)	(7.8)	(2,951,010)
Aug.	(636,090)	(907,789)	(161,961)	(1,418,966)	(247,762)	(7.8)	(2,962,845)
Sept.	(630,216)	(889,672)	(150,266)	(1,442,738)	(249,884)	(7.8)	(2,962,625)
Oct.	(610,052)	(903,343)	(150,400)	(1,468,248)	(254,555)	(7.8)	(2,981,642)
Nov.	(625,887)	(925,035)	(152,719)	(1,454,711)	(260,326)	(7.8)	(3,005,633)
Dec.	(583,293)	(936,057)	(152,854)	(1,447,247)	(269,216)	(7.9)	(2,966,597)
2025 - Jan.	(597,620)	(914,514)	(156,311)	(1,469,547)	(270,092)	(7.9)	(2,981,681)
Feb.	(612,933)	(903,532)	(156,739)	(1,507,833)	(275,418)	(7.9)	(3,024,298)

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 Mar.	2024 Apr.	2024 May	2024 June	2024 July	2024 Aug.	2024 Sept.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.
General government debt	**2,869,648**	**(2,966,597)**	**(2,900,383)**	**(2,911,412)**	**(2,924,558)**	**(2,954,126)**	**(2,951,010)**	**(2,962,845)**	**(2,962,625)**	**(2,981,642)**	**(3,005,633)**	**(2,966,597)**	**(2,981,681)**	**(3,024,298)**
By maturity														
Short-term by original maturity	**356,658**	**(344,189)**	**(351,888)**	**(361,954)**	**(356,819)**	**(356,420)**	**(351,366)**	**(354,396)**	**(351,954)**	**(353,439)**	**(366,995)**	**(344,189)**	**(337,911)**	**(347,402)**
Currency and deposits	199,077	(178,266)	(188,023)	(186,256)	(183,114)	(183,059)	(185,241)	(184,412)	(183,553)	(183,930)	(200,470)	(178,266)	(177,624)	(181,828)
Debt securities	119,751	(129,828)	(123,389)	(128,148)	(126,415)	(131,039)	(128,309)	(130,841)	(128,545)	(130,107)	(129,922)	(129,828)	(127,066)	(130,462)
Loans and other liabilities	37,830	(36,095)	(40,476)	(47,549)	(47,291)	(42,323)	(37,816)	(39,143)	(39,855)	(39,403)	(36,604)	(36,095)	(33,221)	(35,111)
Long-term by original maturity	**2,512,990**	**(2,622,408)**	**(2,548,495)**	**(2,549,459)**	**(2,567,739)**	**(2,597,706)**	**(2,599,644)**	**(2,608,450)**	**(2,610,672)**	**(2,628,204)**	**(2,638,638)**	**(2,622,408)**	**(2,643,770)**	**(2,676,896)**
With payment due in one year or less	**269,685**	**(239,104)**	**(265,714)**	**(254,683)**	**(262,703)**	**(284,561)**	**(280,266)**	**(281,695)**	**(278,263)**	**(256,613)**	**(258,892)**	**(239,104)**	**(259,709)**	**(265,531)**
Currency and deposits	63	(..)	(62)	(62)	(61)	(61)	(61)	(60)	(60)	(60)	(60)	(..)	(..)	(..)
Debt securities	261,287	(228,473)	(257,813)	(246,802)	(254,751)	(275,138)	(271,687)	(273,104)	(270,418)	(245,771)	(248,048)	(228,473)	(251,071)	(255,653)
Loans and other liabilities	8,335	(10,631)	(7,839)	(7,820)	(7,891)	(9,363)	(8,518)	(8,530)	(7,785)	(10,783)	(10,784)	(10,631)	(8,637)	(9,878)
With payment due in more than one year	**2,243,305**	**(2,383,304)**	**(2,282,781)**	**(2,294,776)**	**(2,305,035)**	**(2,313,145)**	**(2,319,378)**	**(2,326,755)**	**(2,332,409)**	**(2,371,590)**	**(2,379,746)**	**(2,383,304)**	**(2,384,061)**	**(2,411,365)**
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,997,053	(2,128,617)	(2,037,712)	(2,049,735)	(2,059,901)	(2,068,104)	(2,075,717)	(2,075,919)	(2,080,579)	(2,121,944)	(2,129,201)	(2,128,617)	(2,126,973)	(2,156,573)
Loans and other liabilities	246,252	(254,687)	(245,069)	(245,041)	(245,134)	(245,041)	(243,661)	(250,836)	(251,830)	(249,646)	(250,546)	(254,687)	(257,088)	(254,791)
By instrument														
Currency and deposits	199,140	(178,266)	(188,085)	(186,318)	(183,175)	(183,120)	(185,302)	(184,472)	(183,613)	(183,990)	(200,529)	(178,266)	(177,625)	(181,829)
Debt securities	2,378,091	(2,486,918)	(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)	(2,505,110)	(2,542,688)
Loans and other liabilities	292,417	(301,413)	(293,384)	(300,410)	(300,316)	(296,726)	(289,995)	(298,509)	(299,470)	(299,832)	(297,934)	(301,413)	(298,947)	(299,780)
By currency of denomination														
Domestic currency	2,868,506	(2,965,326)	(2,899,242)	(2,910,289)	(2,923,433)	(2,953,005)	(2,949,886)	(2,961,718)	(2,961,495)	(2,980,401)	(3,004,390)	(2,965,326)	(2,980,413)	(3,023,026)
Foreign currency	1,142	(1,270)	(1,141)	(1,123)	(1,125)	(1,121)	(1,123)	(1,127)	(1,131)	(1,241)	(1,243)	(1,270)	(1,268)	(1,272)
By residence of the creditor														
Domestic creditors	2,075,912	(2,042,791)	(2,065,474)	(2,071,383)	(2,078,368)	(2,089,318)	(2,087,784)	(2,084,942)	(2,071,655)	(2,075,942)	(2,071,708)	(2,042,791)	(2,044,946)	....
Foreign creditors	793,736	(923,805)	(834,909)	(840,030)	(846,190)	(864,808)	(863,226)	(877,903)	(890,970)	(905,701)	(933,926)	(923,805)	(936,735)	....

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 Mar.	2024 Apr.	2024 May	2024 June	2024 July	2024 Aug.	2024 Sept.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.
Unconsolidated central government debt	**2,803,530**	**(2,904,690)**	**(2,835,276)**	**(2,846,268)**	**(2,859,551)**	**(2,889,293)**	**(2,886,961)**	**(2,898,919)**	**(2,898,604)**	**(2,917,830)**	**(2,942,381)**	**(2,904,690)**	**(2,919,888)**	**(2,962,430)**
By maturity														
Short-term by original maturity	**354,326**	**(341,306)**	**(349,722)**	**(360,079)**	**(354,783)**	**(353,918)**	**(348,740)**	**(351,976)**	**(349,357)**	**(350,776)**	**(364,227)**	**(341,306)**	**(334,752)**	**(344,118)**
Currency and deposits	199,077	(178,266)	(188,023)	(186,256)	(183,114)	(183,059)	(185,241)	(184,412)	(183,553)	(183,930)	(200,470)	(178,266)	(177,624)	(181,828)
Debt securities	121,074	(130,380)	(124,635)	(129,640)	(127,557)	(132,047)	(129,045)	(131,657)	(129,328)	(130,900)	(130,739)	(130,380)	(127,269)	(130,560)
Loans and other liabilities	34,175	(32,660)	(37,063)	(44,183)	(44,112)	(38,813)	(34,453)	(35,908)	(36,476)	(35,947)	(33,018)	(32,660)	(29,859)	(31,730)
Long-term by original maturity	**2,449,204**	**(2,563,385)**	**(2,485,554)**	**(2,486,190)**	**(2,504,768)**	**(2,535,375)**	**(2,538,221)**	**(2,546,943)**	**(2,549,246)**	**(2,567,054)**	**(2,578,154)**	**(2,563,385)**	**(2,585,135)**	**(2,618,312)**
With payment due in one year or less	**268,490**	**(237,033)**	**(264,350)**	**(252,960)**	**(260,987)**	**(281,892)**	**(277,550)**	**(279,190)**	**(276,062)**	**(254,382)**	**(256,751)**	**(237,033)**	**(257,708)**	**(263,951)**
Currency and deposits	63	(..)	(62)	(62)	(61)	(61)	(61)	(60)	(60)	(60)	(60)	(..)	(..)	(..)
Debt securities	262,735	(229,734)	(259,293)	(247,898)	(255,921)	(276,507)	(272,899)	(274,529)	(271,784)	(246,981)	(249,339)	(229,734)	(252,402)	(257,414)
Loans and other liabilities	5,693	(7,299)	(4,995)	(5,000)	(5,005)	(5,324)	(4,590)	(4,601)	(4,218)	(7,341)	(7,352)	(7,299)	(5,306)	(6,537)
With payment due in more than one year	**2,180,714**	**(2,326,352)**	**(2,221,204)**	**(2,233,230)**	**(2,243,780)**	**(2,253,483)**	**(2,260,671)**	**(2,267,753)**	**(2,273,184)**	**(2,312,672)**	**(2,321,403)**	**(2,326,352)**	**(2,327,427)**	**(2,354,361)**
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	2,004,024	(2,139,215)	(2,045,495)	(2,057,615)	(2,067,993)	(2,076,473)	(2,084,587)	(2,084,521)	(2,089,490)	(2,131,310)	(2,139,158)	(2,139,215)	(2,137,849)	(2,167,192)
Loans and other liabilities	176,691	(187,136)	(175,709)	(175,615)	(175,787)	(177,010)	(176,085)	(183,233)	(183,695)	(181,362)	(182,245)	(187,136)	(189,578)	(187,169)
By instrument														
Currency and deposits	199,140	(178,266)	(188,085)	(186,318)	(183,175)	(183,120)	(185,302)	(184,472)	(183,613)	(183,990)	(200,529)	(178,266)	(177,625)	(181,829)
Debt securities	2,387,832	(2,499,329)	(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)	(2,517,520)	(2,555,166)
Loans and other liabilities	216,558	(227,094)	(217,766)	(224,798)	(224,904)	(221,147)	(215,128)	(223,741)	(224,389)	(224,649)	(222,616)	(227,094)	(224,743)	(225,435)
By currency of denomination														
Domestic currency	2,802,428	(2,903,436)	(2,834,171)	(2,845,165)	(2,858,446)	(2,888,189)	(2,885,855)	(2,897,809)	(2,897,491)	(2,916,606)	(2,941,155)	(2,903,436)	(2,918,636)	(2,961,175)
Foreign currency	1,102	(1,254)	(1,104)	(1,103)	(1,105)	(1,104)	(1,106)	(1,110)	(1,113)	(1,224)	(1,226)	(1,254)	(1,252)	(1,255)
By residence of the creditor														
Domestic creditors	2,021,267	(1,991,707)	(2,011,792)	(2,017,660)	(2,024,719)	(2,035,736)	(2,034,941)	(2,032,195)	(2,018,813)	(2,023,306)	(2,019,486)	(1,991,707)	(1,993,971)	....
Foreign creditors	782,263	(912,983)	(823,484)	(828,608)	(834,832)	(853,557)	(852,020)	(866,724)	(879,791)	(894,524)	(922,895)	(912,983)	(925,917)	....

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	38,125	4,317	28,766	5,489	1,324	3,936	31,335	3,095	25,546	9,802	84,751
2024	(37,149)	(4,054)	(28,152)	(5,195)	(1,177)	(3,795)	(30,825)	(2,702)	(25,370)	(9,247)	(82,415)
2023 - Mar................	39,109	4,826	30,760	5,632	1,462	4,104	32,967	3,442	27,359	10,718	88,426
Apr.	39,121	4,824	30,762	5,635	1,461	4,114	32,637	3,434	27,098	11,365	88,758
May...............	38,984	4,772	30,742	5,690	1,448	4,182	33,082	3,422	27,591	11,172	88,927
June..............	39,941	4,465	30,232	5,816	1,398	4,194	32,382	3,279	26,343	11,057	89,195
July	39,804	4,441	30,191	5,721	1,392	4,117	32,082	3,258	26,186	10,721	88,327
Aug.	39,747	4,429	30,153	5,702	1,392	4,099	32,218	3,254	26,361	10,107	87,773
Sept.	39,737	4,416	30,209	5,701	1,386	4,102	32,372	3,229	26,467	10,069	87,878
Oct.	38,364	4,415	28,835	5,546	1,386	3,949	31,730	3,223	25,866	9,982	85,622
Nov.	38,268	4,361	28,843	5,533	1,373	3,949	31,689	3,214	25,866	10,114	85,604
Dec.	38,125	4,317	28,766	5,489	1,324	3,936	31,335	3,095	25,546	9,802	84,751
2024 - Jan................	(38,006)	(4,315)	(28,724)	(5,400)	(1,316)	(3,864)	(31,167)	(3,076)	(25,488)	(9,743)	(84,315)
Feb.	(37,951)	(4,312)	(28,670)	(5,395)	(1,316)	(3,860)	(31,287)	(3,071)	(25,633)	(9,674)	(84,306)
Mar................	(38,008)	(4,299)	(28,724)	(5,382)	(1,311)	(3,851)	(31,387)	(3,047)	(25,724)	(9,683)	(84,461)
Apr.	(37,988)	(4,298)	(28,725)	(5,382)	(1,310)	(3,850)	(31,410)	(3,039)	(25,784)	(9,679)	(84,459)
May...............	(37,855)	(4,242)	(28,689)	(5,374)	(1,297)	(3,856)	(31,456)	(3,027)	(25,849)	(9,496)	(84,182)
June..............	(37,923)	(4,185)	(28,596)	(5,341)	(1,248)	(3,847)	(31,505)	(2,885)	(25,822)	(9,291)	(84,060)
July	(37,807)	(4,184)	(28,589)	(5,274)	(1,241)	(3,801)	(31,000)	(2,865)	(25,424)	(9,274)	(83,355)
Aug.	(37,847)	(4,172)	(28,640)	(5,278)	(1,241)	(3,805)	(31,045)	(2,860)	(25,477)	(9,064)	(83,235)
Sept.	(37,799)	(4,159)	(28,607)	(5,291)	(1,236)	(3,823)	(31,264)	(2,835)	(25,635)	(9,144)	(83,499)
Oct.	(37,862)	(4,158)	(28,686)	(5,256)	(1,236)	(3,788)	(31,324)	(2,830)	(25,768)	(9,151)	(83,592)
Nov.	(37,778)	(4,099)	(28,660)	(5,253)	(1,223)	(3,799)	(31,296)	(2,823)	(25,791)	(9,320)	(83,647)
Dec.	(37,149)	(4,054)	(28,152)	(5,195)	(1,177)	(3,795)	(30,825)	(2,702)	(25,370)	(9,247)	(82,415)
2025 - Jan................	(37,093)	(4,052)	(28,186)	(5,113)	(1,170)	(3,725)	(30,742)	(2,684)	(25,365)	(9,323)	(82,271)
Feb.	(37,056)	(4,050)	(28,155)	(5,109)	(1,170)	(3,727)	(30,877)	(2,679)	(25,531)	(9,358)	(82,400)

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	22,570	10,738	23,841	18,828	8,774	84,751
2024	(22,206)	(10,118)	(23,433)	(18,323)	(8,335)	(82,415)
2023 - Mar.	22,971	11,425	25,525	19,459	9,045	88,426
Apr.	23,009	11,470	25,525	19,736	9,019	88,758
May	22,987	11,438	25,865	19,638	8,999	88,927
June	23,637	11,608	25,189	19,905	8,857	89,195
July	23,499	11,382	24,888	19,723	8,836	88,327
Aug.	23,501	11,171	24,755	19,552	8,794	87,773
Sept.	23,546	11,232	24,772	19,576	8,752	87,878
Oct.	22,626	10,922	24,285	19,069	8,720	85,622
Nov.	22,691	10,945	24,322	18,941	8,706	85,604
Dec.	22,570	10,738	23,841	18,828	8,774	84,751
2024 - Jan.	(22,415)	(10,652)	(23,851)	(18,587)	(8,810)	(84,315)
Feb.	(22,453)	(10,609)	(23,807)	(18,594)	(8,843)	(84,306)
Mar.	(22,436)	(10,630)	(23,874)	(18,672)	(8,850)	(84,461)
Apr.	(22,487)	(10,634)	(23,836)	(18,755)	(8,748)	(84,459)
May	(22,410)	(10,600)	(23,832)	(18,624)	(8,716)	(84,182)
June	(22,410)	(10,509)	(23,991)	(18,403)	(8,747)	(84,060)
July	(22,075)	(10,268)	(23,729)	(18,690)	(8,594)	(83,355)
Aug.	(22,150)	(10,265)	(23,662)	(18,580)	(8,578)	(83,235)
Sept.	(22,137)	(10,317)	(23,776)	(18,668)	(8,600)	(83,499)
Oct.	(22,161)	(10,458)	(23,728)	(18,627)	(8,619)	(83,592)
Nov.	(22,100)	(10,454)	(23,877)	(18,627)	(8,589)	(83,647)
Dec.	(22,206)	(10,118)	(23,433)	(18,323)	(8,335)	(82,415)
2025 - Jan.	(22,141)	(10,084)	(23,424)	(18,248)	(8,375)	(82,271)
Feb.	(22,203)	(10,039)	(23,472)	(18,329)	(8,356)	(82,400)

Table 12

Access to data: *TCCE0300*

General government debt, deposits and other assets

(millions of euros)

	General government debt	Treasury's liquid balances	Treasury's liquid balances – *of which:* Deposits held with the Bank of Italy (excluding Sinking fund)	Deposits held with the Bank of Italy – *of which:* Treasury payments account	Deposits held with the Bank of Italy – *of which:* Other deposits	Treasury's liquid balances – *of which:* Sinking fund for the redemption of government securities	Treasury's liquid balances – *of which:* Investments of liquidity	General government debt net of Treasury's liquid balances	Deposits held with other resident MFIs	Loans to EMU member States (bilateral or through EFSF)	Loans to EMU member States – *of which:* through EFSF	Contribution to ESM paid-in capital
2023	2,869,648	49,937	32,775	31,989	786	246	16,916	2,819,711	35,969	43,037	35,556	14,288
2024	(2,966,597)	(37,612)	(5,709)	4,744	(965)	(208)	(31,694)	(2,928,985)	(37,893)	(41,503)	(35,526)	(14,288)
2023 - Mar. ...	2,797,317	29,376	15,804	14,863	941	254	13,318	2,767,941	34,263	43,908	35,425	14,288
Apr.....	2,820,288	40,314	27,229	26,267	962	1,087	11,997	2,779,974	34,615	43,927	35,444	14,288
May ...	2,825,116	27,584	15,348	14,382	965	7	12,229	2,797,532	35,046	43,947	35,464	14,288
June ..	2,855,532	41,811	20,211	19,307	904	7	21,592	2,813,721	33,387	43,967	35,484	14,288
July....	2,865,664	68,414	43,433	42,548	885	1,123	23,859	2,797,250	30,939	43,989	35,506	14,288
Aug....	2,847,204	53,237	21,296	20,507	789	23	31,918	2,793,968	30,328	43,949	35,465	14,288
Sept...	2,851,060	31,942	23,923	23,100	823	246	7,772	2,819,118	34,283	43,970	35,487	14,288
Oct. ...	2,874,306	52,463	18,489	17,699	790	246	33,727	2,821,843	32,487	43,993	35,510	14,288
Nov. ...	2,861,990	39,591	15,658	14,824	834	246	23,687	2,822,399	35,194	44,016	35,533	14,288
Dec....	2,869,648	49,937	32,775	31,989	786	246	16,916	2,819,711	35,969	43,037	35,556	14,288
2024 - Jan. ...	(2,855,376)	(34,216)	(11,878)	11,141	(737)	(250)	(22,088)	(2,821,160)	(36,897)	(43,061)	(35,580)	(14,288)
Feb....	(2,877,925)	(42,780)	(32,821)	31,877	(943)	(1,545)	(8,415)	(2,835,145)	(38,640)	(42,813)	(35,332)	(14,288)
Mar. ...	(2,900,383)	(38,621)	(8,114)	7,022	(1,091)	(45)	(30,463)	(2,861,762)	(36,261)	(42,837)	(35,357)	(14,288)
Apr.....	(2,911,412)	(32,138)	(15,017)	13,842	(1,175)	(45)	(17,076)	(2,879,275)	(38,576)	(42,862)	(35,381)	(14,288)
May ...	(2,924,558)	(31,882)	(9,004)	7,887	(1,117)	(45)	(22,833)	(2,892,676)	(40,325)	(42,887)	(35,406)	(14,288)
June ..	(2,954,126)	(45,422)	(6,644)	5,551	(1,093)	(45)	(38,733)	(2,908,704)	(37,367)	(42,912)	(35,431)	(14,288)
July....	(2,951,010)	(45,406)	(5,628)	4,617	(1,011)	(208)	(39,570)	(2,905,604)	(37,715)	(42,938)	(35,457)	(14,288)
Aug....	(2,962,845)	(65,167)	(9,151)	8,162	(989)	(208)	(55,808)	(2,897,678)	(37,601)	(42,902)	(35,421)	(14,288)
Sept...	(2,962,625)	(40,280)	(5,300)	4,401	(900)	(208)	(34,772)	(2,922,345)	(37,952)	(42,927)	(35,446)	(14,288)
Oct. ...	(2,981,642)	(42,966)	(10,663)	9,741	(922)	(208)	(32,094)	(2,938,677)	(38,171)	(42,954)	(35,473)	(14,288)
Nov. ...	(3,005,633)	(63,902)	(16,941)	16,015	(926)	(208)	(46,753)	(2,941,732)	(38,755)	(42,980)	(35,499)	(14,288)
Dec....	(2,966,597)	(37,612)	(5,709)	4,744	(965)	(208)	(31,694)	(2,928,985)	(37,893)	(41,503)	(35,526)	(14,288)
2025 - Jan. ...	(2,981,681)	(49,932)	(13,510)	12,477	(1,034)	(218)	(36,203)	(2,931,750)	(39,386)	(41,503)	(35,526)	(14,288)
Feb....	(3,024,298)	(76,136)	(10,994)	10,042	(953)	(218)	(64,923)	(2,948,162)	(41,136)	(41,503)	(35,526)	(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).

---

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