



The Public Finances: Borrowing Requirement and Debt

15 July 2025

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

Figure 1

General government debt
(billions of euros)

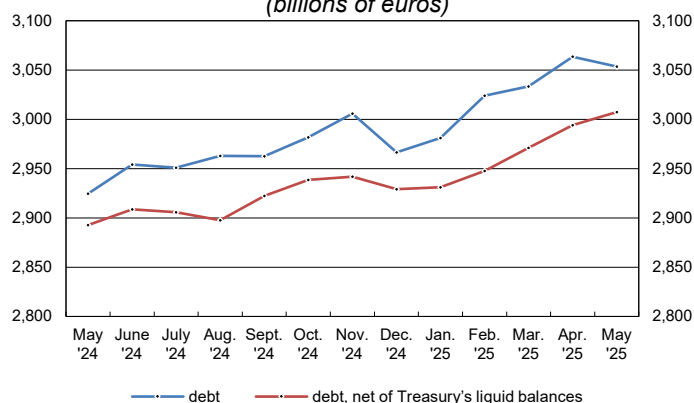


Figure 2

General government debt holders
(percentage of total debt)

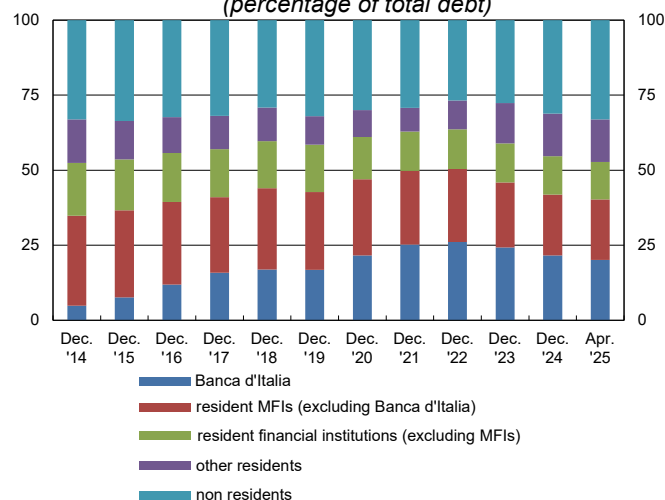


Figure 3

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

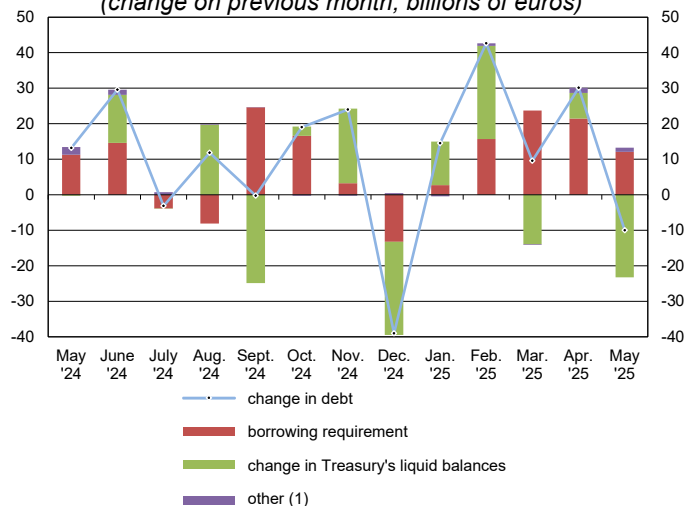
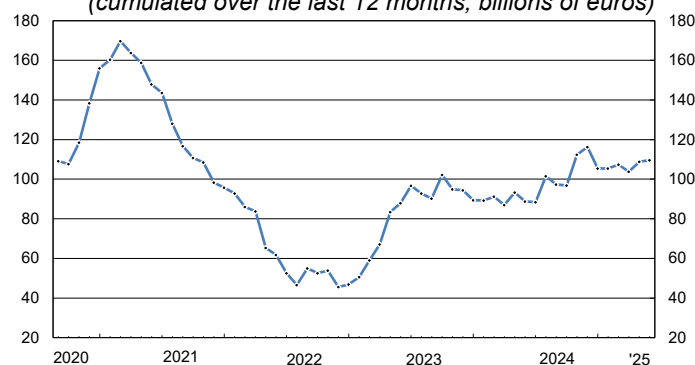


Figure 4

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.

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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A brief description of the content of this report, and the methodology is available in [Method and Sources: Methodological notes](#).

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[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 - 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)	(2,569)	(16,193)	(2,837)	(..)	(2,837)
Feb.	(54,799)	(3,569)	(58,369)	(47,185)	(3,176)	(50,360)	(8,008)	(-23,612)	(-16,840)	(15,603)	(..)	(15,603)
Mar.	(38,051)	(6,627)	(44,678)	(73,960)	(16,306)	(90,266)	(-45,588)	(21,840)	(-82)	(23,749)	(..)	(23,749)
Apr.	(41,927)	(6,704)	(48,631)	(58,092)	(9,889)	(67,980)	(-19,349)	(-1,983)	(221)	(21,332)	(..)	(21,332)
May	(43,564)	(4,723)	(48,286)	(69,964)	(7,937)	(77,902)	(-29,616)	(17,573)	(-190)	(12,043)	(..)	(12,043)

(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	79,033	-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 - 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)	(-2,802)	(20,925)	(-242)	(..)	(-2,224)	(15,016)	(-12,320)	(-4,509)	(2,696)
Feb.....	(4,204)	(-1,422)	(3,336)	(33,470)	(251)	(..)	(672)	(41,934)	(-26,204)	(-28,720)	(15,730)
Mar.	(17,504)	(-744)	(-1,399)	(-10,828)	(101)	(..)	(4,368)	(9,746)	(13,939)	(10,808)	(23,685)
Apr.....	(7,266)	(-479)	(3,751)	(20,406)	(291)	(..)	(-2,998)	(28,716)	(-7,220)	(1,980)	(21,497)
May	(2,973)	(-408)	(-2,632)	(-12,098)	(236)	(..)	(334)	(-11,188)	(23,248)	(21,090)	(12,061)

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 - 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.	(2,837)	(18,150)	(-321)	(-144)	(-27)	(75)	(3)	(2,696)	(2,695)
Feb.	(15,603)	(36,821)	(56)	(129)	(-15)	(198)	(-3)	(15,730)	(15,730)
Mar.	(23,749)	(-12,203)	(109)	(-70)	(-23)	(-15)	(6)	(23,685)	(23,685)
Apr.	(21,332)	(24,167)	(165)	(156)	(-9)	(118)	(8)	(21,497)	(21,496)
May	(12,043)	(-14,662)	(66)	(33)	(-69)	(184)	(-15)	(12,061)	(12,060)

The Public Finances: Borrowing Requirement and Debt

Table 4

[Access to data:](#)

[TCCE0175](#)

General government debt: by instrument

(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	European institutions loans	Other liabilities	General Government debt
		of which: Post Office funds						
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 - 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)	(127,026)	(2,377,557)	(110,457)	(103,113)	(85,376)	(2,981,154)
Feb.	(181,829)	(31,208)	(130,362)	(2,411,741)	(110,709)	(103,113)	(86,049)	(3,023,802)
Mar.	(199,333)	(30,464)	(128,963)	(2,400,735)	(110,810)	(103,113)	(90,416)	(3,033,371)
Apr.	(206,599)	(29,985)	(132,715)	(2,422,508)	(111,101)	(103,113)	(87,418)	(3,063,453)
May	(209,572)	(29,577)	(130,083)	(2,411,645)	(111,336)	(103,113)	(87,752)	(3,053,501)

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	378,168	340,713	420,998	368,400	923,805	771,225	2,966,597
2023 - 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	377,194	335,779	426,959	372,379	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	377,195	339,149	427,831	373,718	933,926	764,795	3,005,633
Dec.	642,130	636,736	601,495	369,845	378,168	340,713	420,998	368,400	923,805	771,225	2,966,597
2025 - Jan.	(638,801)	(633,388)	(611,218)	(379,511)	(372,498)	(337,626)	(423,698)	(373,915)	(934,940)	(780,144)	(2,981,154)
Feb.	(630,037)	(624,616)	(617,032)	(386,502)	(376,605)	(339,824)	(434,872)	(388,040)	(965,257)	(803,122)	(3,023,802)
Mar.	(620,498)	(615,075)	(619,488)	(392,203)	(377,523)	(336,475)	(433,599)	(387,253)	(982,263)	(798,692)	(3,033,371)
Apr.	(617,570)	(612,143)	(617,549)	(392,559)	(380,780)	(342,786)	(435,282)	(389,297)	(1,012,274)	(818,438)	(3,063,453)
May	(611,856)	(606,417)	....	....	....	....	....	....	....	....	(3,053,501)

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 - 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.....	(2,919,438)	(20,642)	(2,898,796)	(2,496,429)	(47,698)	(109,199)	(26,928)
Feb.	(2,962,070)	(20,753)	(2,941,318)	(2,533,964)	(47,754)	(109,263)	(26,863)
Mar.....	(2,972,048)	(21,099)	(2,950,949)	(2,521,583)	(47,863)	(109,074)	(26,743)
Apr.	(3,001,825)	(20,959)	(2,980,867)	(2,547,115)	(48,028)	(109,188)	(26,700)
May	(2,991,562)	(20,666)	(2,970,896)	(2,533,689)	(48,094)	(109,046)	(26,525)

The Public Finances: Borrowing Requirement and Debt

Table 6

[Access to data:](#)

[TCCE0225](#)

government			Social security institutions			General government debt	of which:			
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt		In foreign currency	Medium and long terms		
of which:								Securities	MFI loans	of which: variable rate

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	936,055	152,854	1,447,249	269,216	7.9	2,966,597
2023 - 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	889,669	150,266	1,442,740	249,884	7.8	2,962,625
Oct.	610,052	903,340	150,400	1,468,250	254,555	7.8	2,981,642
Nov.	625,887	925,033	152,719	1,454,714	260,326	7.8	3,005,633
Dec.	583,293	936,055	152,854	1,447,249	269,216	7.9	2,966,597
2025 - Jan.	(597,571)	(914,042)	(156,311)	(1,469,542)	(270,092)	(7.9)	(2,981,154)
Feb.	(612,601)	(902,381)	(156,713)	(1,508,820)	(275,394)	(7.9)	(3,023,802)
Mar.	(617,710)	(936,556)	(158,401)	(1,479,104)	(277,787)	(7.9)	(3,033,371)
Apr.	(662,808)	(915,595)	(141,555)	(1,485,051)	(283,918)	(7.9)	(3,063,453)
May	(645,258)	(932,461)	(142,184)	(1,475,783)	(270,381)	(7.9)	(3,053,501)

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 June	2024 July	2024 Aug.	2024 Sept.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	2025 Mar.	2025 Apr.	2025 May
General government debt	2,869,648	2,966,597	2,954,126	2,951,010	2,962,845	2,962,625	2,981,642	3,005,633	2,966,597	(2,981,154)	(3,023,802)	(3,033,371)	(3,063,453)	(3,053,501)
By maturity														
Short-term by original maturity	356,658	344,189	356,420	351,366	354,396	351,954	353,439	366,995	344,189	(337,871)	(347,303)	(367,722)	(375,847)	(376,152)
Currency and deposits	199,077	178,266	183,059	185,241	184,412	183,553	183,930	200,470	178,266	(177,624)	(181,828)	(199,332)	(206,599)	(209,571)
Debt securities	119,751	129,828	131,039	128,309	130,841	128,545	130,107	129,922	129,828	(127,026)	(130,362)	(128,963)	(132,715)	(130,083)
Loans and other liabilities	37,830	36,095	42,323	37,816	39,143	39,855	39,403	36,604	36,095	(33,221)	(35,113)	(39,426)	(36,534)	(36,498)
Long-term by original maturity	2,512,990	2,622,408	2,597,706	2,599,644	2,608,450	2,610,672	2,628,204	2,638,638	2,622,408	(2,643,283)	(2,676,499)	(2,665,649)	(2,687,606)	(2,677,349)
With payment due in one year or less	269,685	239,104	284,561	280,266	281,695	278,263	256,613	258,892	239,104	(259,700)	(265,298)	(249,989)	(286,961)	(269,106)
Currency and deposits	63	..	61	61	60	60	60	60	..	(..)	(..)	(..)	(..)	(..)
Debt securities	261,287	228,473	275,138	271,687	273,104	270,418	245,771	248,048	228,473	(251,062)	(255,594)	(240,561)	(277,461)	(259,597)
Loans and other liabilities	8,335	10,631	9,363	8,518	8,530	7,785	10,783	10,784	10,631	(8,637)	(9,703)	(9,428)	(9,499)	(9,509)
With payment due in more than one year	2,243,305	2,383,304	2,313,145	2,319,378	2,326,755	2,332,409	2,371,590	2,379,746	2,383,304	(2,383,583)	(2,411,202)	(2,415,661)	(2,400,646)	(2,408,243)
Currency and deposits	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)
Debt securities	1,997,053	2,128,617	2,068,104	2,075,717	2,075,919	2,080,579	2,121,944	2,129,201	2,128,617	(2,126,495)	(2,156,147)	(2,160,175)	(2,145,047)	(2,152,049)
Loans and other liabilities	246,252	254,687	245,041	243,661	250,836	251,830	249,646	250,546	254,687	(257,088)	(255,055)	(255,486)	(255,599)	(256,195)
By instrument														
Currency and deposits	199,140	178,266	183,120	185,302	184,472	183,613	183,990	200,529	178,266	(177,625)	(181,829)	(199,333)	(206,599)	(209,572)
Debt securities	2,378,091	2,486,918	2,474,280	2,475,713	2,479,864	2,479,542	2,497,822	2,507,170	2,486,918	(2,504,583)	(2,542,103)	(2,529,699)	(2,555,223)	(2,541,728)
Loans and other liabilities	292,417	301,413	296,726	289,995	298,509	299,470	299,832	297,934	301,413	(298,947)	(299,871)	(304,339)	(301,632)	(302,202)
By currency of denomination														
Domestic currency	2,868,506	2,965,326	2,953,005	2,949,886	2,961,718	2,961,495	2,980,401	3,004,390	2,965,326	(2,979,886)	(3,022,531)	(3,032,103)	(3,062,190)	(3,052,235)
Foreign currency	1,142	1,270	1,121	1,123	1,127	1,131	1,241	1,243	1,270	(1,268)	(1,272)	(1,268)	(1,263)	(1,266)
By residence of the creditor														
Domestic creditors	2,075,912	2,042,791	2,089,318	2,087,784	2,084,942	2,071,655	2,075,942	2,071,708	2,042,791	(2,046,215)	(2,058,545)	(2,051,108)	(2,051,180)	....
Foreign creditors	793,736	923,805	864,808	863,226	877,903	890,970	905,701	933,926	923,805	(934,940)	(965,257)	(982,263)	(1,012,274)	....

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 June	2024 July	2024 Aug.	2024 Sept.	2024 Oct.	2024 Nov.	2024 Dec.	2025 Jan.	2025 Feb.	2025 Mar.	2025 Apr.	2025 May
Unconsolidated central government debt	2,803,530	2,904,690	2,889,293	2,886,961	2,898,919	2,898,604	2,917,830	2,942,381	2,904,690	(2,919,438)	(2,962,070)	(2,972,048)	(3,001,825)	(2,991,562)
By maturity														
Short-term by original maturity	354,326	341,306	353,918	348,740	351,976	349,357	350,776	364,227	341,306	(334,752)	(344,119)	(364,586)	(372,427)	(372,773)
Currency and deposits	199,077	178,266	183,059	185,241	184,412	183,553	183,930	200,470	178,266	(177,624)	(181,828)	(199,332)	(206,599)	(209,571)
Debt securities	121,074	130,380	132,047	129,045	131,657	129,328	130,900	130,739	130,380	(127,269)	(130,560)	(129,134)	(132,813)	(130,175)
Loans and other liabilities	34,175	32,660	38,813	34,453	35,908	36,476	35,947	33,018	32,660	(29,859)	(31,731)	(36,119)	(33,015)	(33,027)
Long-term by original maturity	2,449,204	2,563,385	2,535,375	2,538,221	2,546,943	2,549,246	2,567,054	2,578,154	2,563,385	(2,584,685)	(2,617,951)	(2,607,462)	(2,629,398)	(2,618,789)
With payment due in one year or less	268,490	237,033	281,892	277,550	279,190	276,062	254,382	256,751	237,033	(257,708)	(263,729)	(248,703)	(285,998)	(267,776)
Currency and deposits	63	..	61	61	60	60	60	60	..	(..)	(..)	(..)	(..)	(..)
Debt securities	262,735	229,734	276,507	272,899	274,529	271,784	246,981	249,339	229,734	(252,402)	(257,364)	(242,489)	(279,605)	(261,375)
Loans and other liabilities	5,693	7,299	5,324	4,590	4,601	4,218	7,341	7,352	7,299	(5,306)	(6,365)	(6,213)	(6,393)	(6,400)
With payment due in more than one year	2,180,714	2,326,352	2,253,483	2,260,671	2,267,753	2,273,184	2,312,672	2,321,403	2,326,352	(2,326,977)	(2,354,222)	(2,358,760)	(2,343,400)	(2,351,014)
Currency and deposits	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)	(..)
Debt securities	2,004,024	2,139,215	2,076,473	2,084,587	2,084,521	2,089,490	2,131,310	2,139,158	2,139,215	(2,137,399)	(2,166,792)	(2,171,058)	(2,155,656)	(2,162,805)
Loans and other liabilities	176,691	187,136	177,010	176,085	183,233	183,695	181,362	182,245	187,136	(189,578)	(187,429)	(187,702)	(187,744)	(188,209)
By instrument														
Currency and deposits	199,140	178,266	183,120	185,302	184,472	183,613	183,990	200,529	178,266	(177,625)	(181,829)	(199,333)	(206,599)	(209,572)
Debt securities	2,387,832	2,499,329	2,485,027	2,486,531	2,490,706	2,490,601	2,509,191	2,519,236	2,499,329	(2,517,070)	(2,554,716)	(2,542,681)	(2,568,074)	(2,554,355)
Loans and other liabilities	216,558	227,094	221,147	215,128	223,741	224,389	224,649	222,616	227,094	(224,743)	(225,525)	(230,034)	(227,153)	(227,636)
By currency of denomination														
Domestic currency	2,802,428	2,903,436	2,888,189	2,885,855	2,897,809	2,897,491	2,916,606	2,941,155	2,903,436	(2,918,186)	(2,960,815)	(2,970,796)	(3,000,579)	(2,990,312)
Foreign currency	1,102	1,254	1,104	1,106	1,110	1,113	1,224	1,226	1,254	(1,252)	(1,255)	(1,252)	(1,247)	(1,250)
By residence of the creditor														
Domestic creditors	2,021,267	1,991,707	2,035,736	2,034,941	2,032,195	2,018,813	2,023,306	2,019,486	1,991,707	(1,995,316)	(2,007,626)	(2,000,560)	(2,000,317)	....
Foreign creditors	782,263	912,983	853,557	852,020	866,724	879,791	894,524	922,895	912,983	(924,121)	(954,444)	(971,488)	(1,001,509)	....

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	38,125	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 - 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)	(2,680)	(25,531)	(9,358)	(82,400)
Mar.....	(36,982)	(4,038)	(28,115)	(5,105)	(1,165)	(3,732)	(31,010)	(2,655)	(25,669)	(9,234)	(82,331)
Apr.	(36,988)	(4,037)	(28,113)	(5,116)	(1,163)	(3,743)	(31,015)	(2,648)	(25,678)	(9,369)	(82,488)
May	(36,927)	(3,980)	(28,183)	(5,109)	(1,163)	(3,738)	(31,132)	(2,642)	(25,797)	(9,354)	(82,521)

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	22,570	10,738	23,841	18,828	8,774	84,751
2024	22,206	10,118	23,433	18,323	8,335	82,415
2023 - 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)	(18,330)	(8,356)	(82,400)
Mar.	(22,231)	(10,058)	(23,373)	(18,336)	(8,333)	(82,331)
Apr.	(22,202)	(10,077)	(23,462)	(18,412)	(8,334)	(82,488)
May	(22,272)	(10,051)	(23,441)	(18,397)	(8,360)	(82,521)

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 euro - area 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			of which: through EFSF		
		of which:										
				Treasury payments account	Other deposits							
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 - 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. ...	(2,981,154)	(49,932)	(13,510)	12,477	(1,034)	(218)	(36,203)	(2,931,223)	(39,386)	(41,503)	(35,526)	(14,288)
Feb....	(3,023,802)	(76,136)	(10,994)	10,042	(953)	(218)	(64,923)	(2,947,667)	(41,136)	(41,503)	(35,526)	(14,288)
Mar. ...	(3,033,371)	(62,197)	(7,863)	6,962	(901)	(218)	(54,115)	(2,971,174)	(40,290)	(41,503)	(35,526)	(14,288)
Apr.....	(3,063,453)	(69,416)	(17,062)	15,987	(1,076)	(218)	(52,136)	(2,994,037)	(40,777)	(41,503)	(35,526)	(14,288)
May ...	(3,053,501)	(46,168)	(13,245)	12,052	(1,193)	(1,877)	(31,046)	(3,007,333)	(42,359)	(41,337)	(35,360)	(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.
 3. See Council Regulation No 479/2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community. Net borrowing (computed by Istat) and the Maastricht debt are the two key indicators within the excessive deficit procedure of the European Union. The methodology for the implementation of Council Regulation No 479/2009 is defined by Eurostat in the *Manual on General Government Deficit and Debt*.
 4. For example, a loan granted to a Region, but with repayment by the State, is attributed to the central government subsector.
 5. For example, the valuation of a foreign currency-denominated liability underlying a cross-currency swap reflects the forward exchange rate predetermined by the contract.
 6. Securities market programme (SMP), public sector purchase programme (PSPP) and pandemic emergency purchase programme (PEPP).

The Public Finances: Borrowing Requirement and Debt

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

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

* * * * *

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

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

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

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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).

'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

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