

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

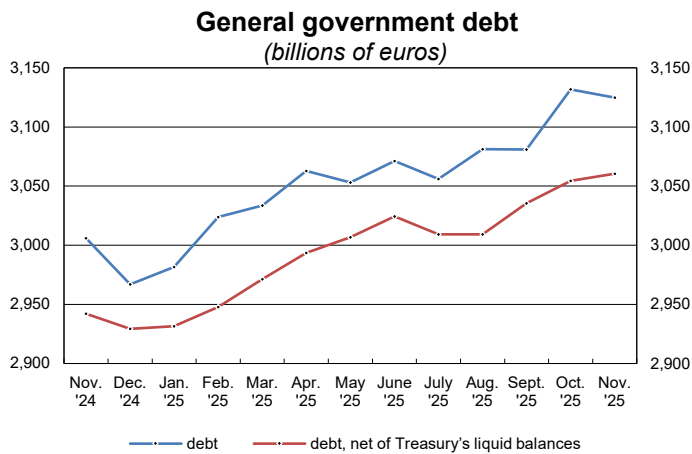


Figure 2

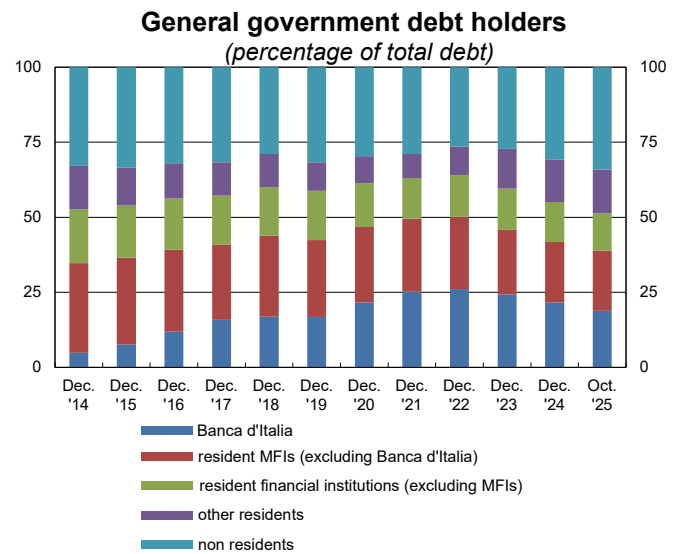


Figure 3

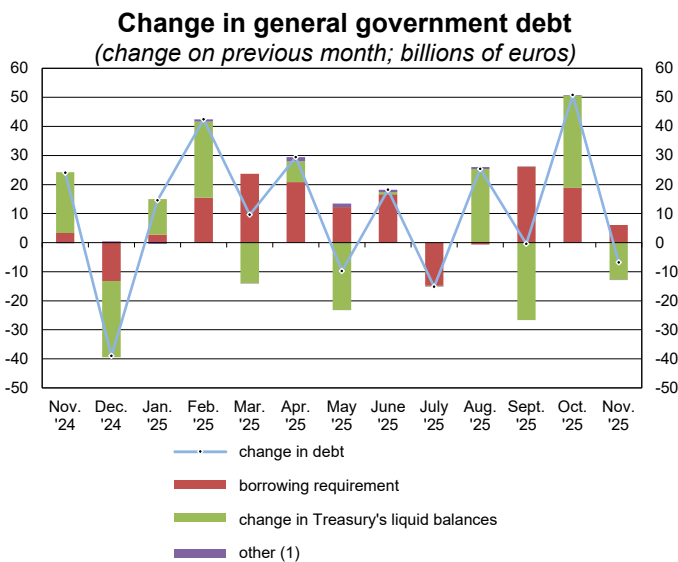
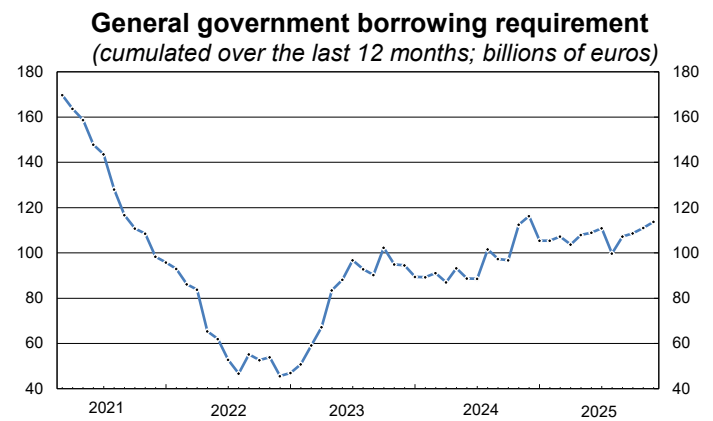


Figure 4



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

## 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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Methodological appendix

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	60,803	-3,000	93,106	917	94,023
2024 .....	593,380	99,808	693,188	692,722	152,398	845,120	-151,932	44,149	-952	107,783	3,108	110,890
2023 - Dec.	82,683	28,119	110,802	85,096	31,261	116,357	-5,556	7,089	44	-1,534	..	-1,534
2024 - Jan.	46,475	7,766	54,240	49,398	6,932	56,330	-2,089	-1,121	-1,527	3,211	1	3,211
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	14,735	148	16,536	654	17,190
May	43,252	5,856	49,109	54,699	9,265	63,964	-14,855	3,255	51	11,600	1,367	12,966
June	42,014	16,154	58,169	92,832	12,966	105,798	-47,630	32,908	493	14,722	..	14,722
July	60,456	7,102	67,559	50,661	10,301	60,962	6,596	-3,476	34	-3,121	..	-3,121
Aug.	62,436	2,274	64,710	27,687	6,211	33,898	30,812	-22,793	-694	-8,019	..	-8,019
Sept.	38,458	8,662	47,120	54,130	4,906	59,036	-11,916	-12,460	-183	24,376	..	24,376
Oct.	42,362	2,981	45,343	44,108	24,996	69,104	-23,761	7,286	596	16,475	..	16,475
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	30,065	119,191	78,619	22,851	101,470	17,721	-5,745	-343	-11,976	..	-11,976
2025 - Jan.	(35,203)	(2,820)	(38,023)	(35,450)	(7,979)	(43,429)	(-5,406)	(2,552)	(16,193)	(2,853)	(..)	(2,853)
Feb.	(54,799)	(3,569)	(58,369)	(47,185)	(3,176)	(50,360)	(8,008)	(-23,365)	(-16,840)	(15,357)	(..)	(15,357)
Mar.	(38,051)	(6,627)	(44,678)	(73,960)	(16,306)	(90,266)	(-45,588)	(21,812)	(-82)	(23,776)	(..)	(23,776)
Apr.	(41,927)	(6,704)	(48,631)	(58,092)	(9,889)	(67,980)	(-19,349)	(-1,293)	(221)	(20,642)	(..)	(20,642)
May	(43,564)	(4,723)	(48,286)	(69,964)	(7,937)	(77,902)	(-29,616)	(17,406)	(-190)	(12,209)	(..)	(12,209)
June	(43,785)	(6,241)	(50,025)	(80,633)	(35,665)	(116,299)	(-66,273)	(48,005)	(1,562)	(18,268)	(..)	(18,268)
July	(68,318)	(13,162)	(81,480)	(58,605)	(11,767)	(70,372)	(11,108)	(3,720)	(1,697)	(-14,828)	(..)	(-14,828)
Aug.	(56,073)	(1,826)	(57,899)	(31,840)	(8,298)	(40,138)	(17,761)	(-17,274)	(628)	(-487)	(..)	(-487)
Sept.	(37,060)	(8,782)	(45,842)	(50,449)	(8,786)	(59,234)	(-13,392)	(-12,489)	(888)	(25,882)	(..)	(25,882)
Oct.	(43,402)	(3,209)	(46,611)	(45,471)	(6,892)	(52,362)	(-5,751)	(-12,924)	(1,342)	(18,675)	(..)	(18,675)
Nov.	(51,921)	(4,068)	(55,989)	(73,231)	(8,470)	(81,701)	(-25,712)	(19,816)	(2,329)	(5,896)	(..)	(5,896)

(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	79,037	-9,702	23,000	13,076	95,889	-6,479	-4,265	89,411
2024 .....	-20,873	-7,536	10,077	94,840	-7,018	14,737	1,302	93,064	12,325	-14,779	105,389
2023 - Dec.....	-60	-1,031	-3,283	3,429	-3,062	14,452	-3,435	8,041	-10,346	6,771	-2,305
2024 - Jan.....	-4,887	-1,736	-1,880	-3,605	-1,373	..	-1,253	-12,998	15,721	-5,172	2,723
Feb.....	-6,374	-939	5,503	20,823	-2,332	..	4,643	22,262	-8,564	13,673	13,698
Mar.....	207	-545	16	21,547	446	..	838	23,053	4,159	-22,048	27,212
Apr.....	-1,768	-389	4,759	10	-19	..	7,045	10,028	6,484	13,387	16,512
May.....	-3,143	-373	-1,733	16,030	-412	..	318	11,060	256	-5,757	11,315
June.....	-55	-253	4,624	27,193	1,089	..	-4,679	28,171	-13,540	-15,900	14,631
July.....	2,182	-264	-2,730	3,400	-2,373	..	-4,362	-3,881	16	-837	-3,865
Aug.....	-830	-200	2,532	1,403	-407	7,857	1,063	11,618	-19,761	-16,239	-8,144
Sept.....	-859	-192	-2,296	1,954	261	..	701	-239	24,887	21,037	24,648
Oct.....	376	-269	1,562	16,947	477	..	-115	19,246	-2,685	2,677	16,561
Nov.....	16,540	-754	-185	9,776	230	..	-2,130	24,230	-20,936	-14,659	3,294
Dec.....	-22,263	-1,623	-94	-20,636	-2,605	6,880	-768	-39,485	26,290	15,059	-13,195
2025 - Jan.....	(-652)	(-2,915)	(-2,802)	(20,925)	(-243)	(..)	(-2,198)	(15,031)	(-12,320)	(-4,509)	(2,711)
Feb.....	(4,204)	(-1,422)	(3,336)	(33,470)	(252)	(..)	(426)	(41,688)	(-26,204)	(-28,720)	(15,484)
Mar.....	(17,504)	(-744)	(-1,399)	(-10,829)	(102)	(..)	(4,395)	(9,773)	(13,939)	(10,808)	(23,713)
Apr.....	(7,266)	(-479)	(3,671)	(19,770)	(291)	(..)	(-2,973)	(28,026)	(-7,220)	(1,980)	(20,806)
May.....	(2,973)	(-408)	(-2,617)	(-12,142)	(236)	(..)	(530)	(-11,021)	(23,248)	(21,090)	(12,228)
June.....	(-16,612)	(-277)	(2,368)	(33,494)	(-2,065)	(..)	(219)	(17,404)	(-804)	(-9,288)	(16,600)
July.....	(-10,937)	(-314)	(-4,408)	(1,034)	(1,401)	(..)	(-2,195)	(-15,104)	(186)	(4,182)	(-14,918)
Aug.....	(6,951)	(-225)	(4,252)	(-1,329)	(-217)	(13,673)	(1,297)	(24,628)	(-25,314)	(-25,230)	(-686)
Sept.....	(2,452)	(-239)	(-3,375)	(1,924)	(64)	(..)	(-1,633)	(-568)	(26,669)	(23,213)	(26,101)
Oct.....	(3,095)	(-265)	(4,921)	(42,503)	(248)	(..)	(-137)	(50,629)	(-31,756)	(-18,187)	(18,873)
Nov.....	(-3,618)	(-570)	(-850)	(-3,645)	(900)	(-3,100)	(3,606)	(-6,706)	(12,791)	(-1,839)	(6,085)

## 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 .....	93,106	89,440	-4,642	-3,727	-1,142	-5,112	32	89,411	90,317
2024 .....	107,783	105,774	-5,777	-2,349	-857	-1,197	-45	105,389	108,486
2023 - Dec. ....	-1,534	375	-2,410	-832	-229	-711	61	-2,305	-2,305
2024 - Jan. ....	3,211	-5,467	-1,119	-437	-19	-206	-51	2,723	2,723
Feb. ....	13,704	26,340	-2,400	-7	-14	66	1	13,698	13,698
Mar. ....	27,032	21,605	298	158	-42	128	22	27,212	27,212
Apr. ....	16,536	4,788	-65	-2	-19	67	-22	16,512	17,163
May ....	11,600	14,381	-310	-278	-85	-95	-7	11,315	12,680
June ....	14,722	32,074	1,167	-135	-258	-122	45	14,631	14,631
July ....	-3,121	700	-1,882	-708	-29	-454	-37	-3,865	-3,865
Aug. ....	-8,019	3,959	-354	-122	-24	-51	-3	-8,144	-8,144
Sept. ....	24,376	-300	68	265	-42	185	7	24,648	24,648
Oct. ....	16,475	18,524	282	94	-15	203	-8	16,561	16,561
Nov. ....	3,243	9,674	65	53	-83	165	-2	3,294	4,379
Dec. ....	-11,976	-20,503	-1,528	-1,229	-227	-1,085	10	-13,195	-13,200
2025 - Jan. ....	(2,853)	(18,150)	(-321)	(-140)	(-27)	(79)	(-2)	(2,711)	(2,710)
Feb. ....	(15,357)	(36,821)	(56)	(130)	(-14)	(199)	(-3)	(15,484)	(15,484)
Mar. ....	(23,776)	(-12,204)	(109)	(-70)	(-24)	(-14)	(6)	(23,713)	(23,712)
Apr. ....	(20,642)	(23,451)	(165)	(155)	(-10)	(118)	(8)	(20,806)	(20,803)
May ....	(12,209)	(-14,691)	(66)	(33)	(-68)	(184)	(-15)	(12,228)	(12,226)
June ....	(18,268)	(36,130)	(-548)	(-1,667)	(-268)	(-1,517)	(-2)	(16,600)	(16,594)
July ....	(-14,828)	(-3,348)	(1,218)	(-82)	(-27)	(192)	(-8)	(-14,918)	(-14,922)
Aug. ....	(-487)	(2,947)	(-45)	(-201)	(-23)	(-174)	(2)	(-686)	(-696)
Sept. ....	(25,882)	(-1,408)	(-144)	(221)	(-44)	(210)	(-2)	(26,101)	(26,094)
Oct. ....	(18,675)	(47,429)	(-50)	(200)	(-6)	(299)	(-2)	(18,873)	(18,864)
Nov. ....	(5,896)	(-4,476)	(722)	(146)	(-18)	(135)	(44)	(6,085)	(6,082)

## 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	2,258,347	117,748	88,376	86,576	2,869,938
2024 .....	178,266	35,545	129,828	2,357,100	110,731	103,113	87,877	2,966,915
2023 - Dec. ....	199,140	43,081	119,751	2,258,347	117,748	88,376	86,576	2,869,938
2024 - Jan. ....	194,253	41,345	117,871	2,253,469	116,376	88,376	85,323	2,855,667
Feb. ....	187,879	40,406	123,373	2,274,580	114,044	88,376	89,966	2,878,217
Mar. ....	188,085	39,861	123,389	2,295,536	114,490	88,376	90,803	2,900,679
Apr. ....	186,318	39,472	128,148	2,296,548	114,471	88,376	97,849	2,911,709
May ....	183,175	39,099	126,415	2,314,662	114,058	88,376	98,167	2,924,853
June ....	183,120	38,846	131,039	2,343,253	115,148	88,376	93,488	2,954,423
July ....	185,302	38,582	128,309	2,347,414	112,775	88,376	89,126	2,951,302
Aug. ....	184,472	38,382	130,841	2,349,031	112,367	96,233	90,189	2,963,133
Sept. ....	183,613	38,190	128,545	2,351,003	112,628	96,233	90,890	2,962,913
Oct. ....	183,990	37,921	130,107	2,367,724	113,105	96,233	90,776	2,981,934
Nov. ....	200,529	37,168	129,922	2,377,258	113,335	96,233	88,645	3,005,922
Dec. ....	178,266	35,545	129,828	2,357,100	110,731	103,113	87,877	2,966,915
2025 - Jan. ....	(177,615)	(32,631)	(127,026)	(2,377,567)	(110,487)	(103,113)	(85,680)	(2,981,488)
Feb. ....	(181,819)	(31,208)	(130,362)	(2,411,752)	(110,739)	(103,113)	(86,105)	(3,023,890)
Mar. ....	(199,323)	(30,464)	(128,963)	(2,400,746)	(110,841)	(103,113)	(90,500)	(3,033,486)
Apr. ....	(206,589)	(29,985)	(132,635)	(2,421,882)	(111,132)	(103,113)	(87,528)	(3,062,878)
May ....	(209,562)	(29,577)	(130,018)	(2,410,975)	(111,367)	(103,113)	(88,057)	(3,053,092)
June ....	(192,951)	(29,300)	(132,385)	(2,445,251)	(109,302)	(103,113)	(88,276)	(3,071,278)
July ....	(182,014)	(28,986)	(127,977)	(2,446,136)	(110,703)	(103,113)	(86,082)	(3,056,025)
Aug. ....	(188,965)	(28,762)	(132,230)	(2,445,493)	(110,486)	(116,786)	(87,379)	(3,081,339)
Sept. ....	(191,417)	(28,522)	(128,854)	(2,447,589)	(110,550)	(116,786)	(85,746)	(3,080,943)
Oct. ....	(194,512)	(28,258)	(133,775)	(2,490,238)	(110,798)	(116,786)	(85,610)	(3,131,719)
Nov. ....	(190,895)	(27,688)	(132,925)	(2,486,479)	(111,698)	(113,686)	(89,216)	(3,124,899)

## 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	618,223	370,987	395,187	357,704	379,597	319,643	781,383	639,487	2,869,938
2024 .....	642,130	636,736	596,640	364,959	394,655	357,200	417,476	364,600	916,014	763,434	2,966,915
2023 - Dec. ....	695,548	690,277	618,223	370,987	395,187	357,704	379,597	319,643	781,383	639,487	2,869,938
2024 - Jan. ....	689,884	684,596	602,876	361,983	390,567	354,909	382,383	323,289	789,957	646,563	2,855,667
Feb. ....	688,390	683,095	602,087	364,918	392,981	353,661	388,375	328,481	806,385	667,798	2,878,217
Mar. ....	685,286	679,990	594,772	357,514	394,906	353,572	403,800	346,167	821,914	681,681	2,900,679
Apr. ....	683,743	678,437	595,062	359,459	397,784	349,233	404,885	348,131	830,235	689,437	2,911,709
May ....	678,957	673,643	597,650	363,972	397,120	348,331	415,208	358,504	835,919	696,627	2,924,853
June ....	681,360	676,034	602,909	369,567	397,498	354,429	420,846	364,082	851,810	710,181	2,954,423
July ....	676,350	671,014	604,420	370,519	389,269	350,424	422,651	366,270	858,613	717,497	2,951,302
Aug. ....	671,114	665,774	605,051	371,615	391,568	350,838	422,537	366,892	872,863	724,753	2,963,133
Sept. ....	661,629	656,271	600,563	367,983	396,356	354,941	421,094	366,265	883,271	734,088	2,962,913
Oct. ....	659,035	653,664	602,742	369,295	392,845	351,930	425,672	371,386	901,640	751,557	2,981,934
Nov. ....	653,823	648,440	608,960	377,140	389,362	351,317	424,711	370,349	929,066	759,935	3,005,922
Dec. ....	642,130	636,736	596,640	364,959	394,655	357,200	417,476	364,600	916,014	763,434	2,966,915
2025 - Jan. ....	(638,791)	(633,388)	(606,618)	(374,881)	(384,446)	(349,574)	(421,264)	(371,204)	(930,369)	(775,547)	(2,981,488)
Feb. ....	(630,027)	(624,616)	(613,033)	(382,473)	(388,096)	(351,315)	(432,520)	(385,412)	(960,215)	(798,299)	(3,023,890)
Mar. ....	(620,488)	(615,075)	(614,745)	(387,429)	(393,907)	(352,859)	(430,303)	(383,680)	(974,043)	(790,666)	(3,033,486)
Apr. ....	(617,560)	(612,143)	(614,528)	(389,508)	(387,218)	(349,226)	(434,653)	(388,391)	(1,008,919)	(815,249)	(3,062,878)
May ....	(611,847)	(606,417)	(618,838)	(389,127)	(385,235)	(347,250)	(427,552)	(381,217)	(1,009,620)	(816,981)	(3,053,092)
June ....	(603,068)	(597,621)	(614,365)	(389,111)	(394,169)	(356,577)	(433,831)	(387,410)	(1,025,846)	(846,918)	(3,071,278)
July ....	(597,221)	(591,745)	(619,216)	(394,184)	(383,110)	(347,548)	(438,261)	(392,264)	(1,018,216)	(848,372)	(3,056,025)
Aug. ....	(592,149)	(586,671)	(620,536)	(395,405)	(386,644)	(349,867)	(442,577)	(396,529)	(1,039,433)	(849,251)	(3,081,339)
Sept. ....	(589,308)	(583,812)	(618,290)	(394,617)	(391,345)	(356,279)	(437,693)	(392,050)	(1,044,307)	(849,685)	(3,080,943)
Oct. ....	(589,477)	(583,959)	(629,295)	(405,057)	(390,721)	(355,817)	(452,908)	(407,521)	(1,069,318)	(871,660)	(3,131,719)
Nov. ....	(582,580)	(577,053)	....	....	....	....	....	....	....	....	(3,124,899)

## 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 .....	2,803,748	18,767	2,784,981	2,369,064	53,796	112,408	27,584
2024 .....	2,904,930	20,592	2,884,338	2,478,737	48,019	109,391	26,902
2023 - Dec. ....	2,803,748	18,767	2,784,981	2,369,064	53,796	112,408	27,584
2024 - Jan. ....	2,789,876	18,678	2,771,198	2,362,325	52,677	111,984	27,598
Feb. ....	2,812,733	18,979	2,793,754	2,388,952	50,278	111,905	27,527
Mar. ....	2,835,496	19,460	2,816,036	2,409,966	50,576	112,023	27,487
Apr. ....	2,846,489	19,399	2,827,090	2,415,756	50,511	111,978	27,443
May. ....	2,859,771	19,252	2,840,519	2,432,222	50,200	111,518	27,261
June. ....	2,889,515	19,349	2,870,166	2,465,681	51,367	111,187	27,052
July. ....	2,887,181	19,391	2,867,790	2,467,141	49,485	110,481	27,054
Aug. ....	2,899,136	19,391	2,879,746	2,471,314	49,131	110,359	27,054
Sept. ....	2,898,820	19,566	2,879,254	2,471,033	49,200	110,720	27,150
Oct. ....	2,918,048	19,861	2,898,188	2,489,330	49,482	110,749	27,085
Nov. ....	2,942,600	20,475	2,922,125	2,498,762	49,546	110,752	27,035
Dec. ....	2,904,930	20,592	2,884,338	2,478,737	48,019	109,391	26,902
2025 - Jan. ....	(2,919,694)	(20,641)	(2,899,053)	(2,496,429)	(47,698)	(109,276)	(26,928)
Feb. ....	(2,962,080)	(20,753)	(2,941,328)	(2,533,964)	(47,754)	(109,341)	(26,863)
Mar. ....	(2,972,085)	(21,098)	(2,950,987)	(2,521,583)	(47,863)	(109,152)	(26,743)
Apr. ....	(3,001,289)	(21,075)	(2,980,215)	(2,546,400)	(48,028)	(109,272)	(26,708)
May. ....	(2,991,171)	(20,761)	(2,970,410)	(2,532,944)	(48,094)	(109,140)	(26,542)
June. ....	(3,011,433)	(21,168)	(2,990,265)	(2,569,856)	(47,547)	(107,308)	(26,376)
July. ....	(2,996,326)	(21,225)	(2,975,101)	(2,566,359)	(48,765)	(107,227)	(26,377)
Aug. ....	(3,021,647)	(21,033)	(3,000,614)	(2,569,992)	(48,720)	(107,023)	(26,375)
Sept. ....	(3,021,297)	(21,298)	(3,000,000)	(2,568,757)	(48,576)	(107,236)	(26,367)
Oct. ....	(3,072,276)	(21,698)	(3,050,577)	(2,616,332)	(48,526)	(107,370)	(26,300)
Nov. ....	(3,065,541)	(21,973)	(3,043,568)	(2,611,742)	(49,248)	(107,473)	(26,258)

# 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
84,823	9,034	63,823	134	..	134	2,869,938	1,260	2,513,280	469,234
82,488	8,191	62,626	89	..	89	2,966,915	1,276	2,622,727	480,305
84,823	9,034	63,823	134	..	134	2,869,938	1,260	2,513,280	469,234
84,386	9,015	63,618	83	..	83	2,855,667	1,259	2,508,241	470,321
84,378	9,001	63,684	84	..	84	2,878,217	1,257	2,528,949	462,274
84,536	8,959	63,812	107	..	107	2,900,679	1,262	2,548,791	467,990
84,535	8,940	63,879	84	..	84	2,911,709	1,245	2,549,756	464,797
84,257	8,855	63,784	77	..	77	2,924,853	1,246	2,568,034	471,276
84,135	8,611	63,662	122	..	122	2,954,423	1,243	2,598,003	476,456
83,427	8,582	63,208	85	..	85	2,951,302	1,244	2,599,936	479,995
83,305	8,558	63,157	82	..	82	2,963,133	1,245	2,608,738	489,773
83,570	8,515	63,343	90	..	90	2,962,913	1,248	2,610,960	478,010
83,665	8,500	63,546	81	..	81	2,981,934	1,246	2,628,495	463,554
83,717	8,418	63,711	80	..	80	3,005,922	1,248	2,638,927	471,552
82,488	8,191	62,626	89	..	89	2,966,915	1,276	2,622,727	480,305
(82,348)	(8,164)	(62,705)	(87)	(..)	(87)	(2,981,488)	(1,273)	(2,643,627)	(475,058)
(82,478)	(8,150)	(62,903)	(85)	(..)	(85)	(3,023,890)	(1,277)	(2,676,597)	(480,789)
(82,409)	(8,126)	(62,889)	(91)	(..)	(91)	(3,033,486)	(1,273)	(2,665,774)	(484,852)
(82,565)	(8,117)	(63,007)	(99)	(..)	(99)	(3,062,878)	(1,268)	(2,687,121)	(475,829)
(82,598)	(8,048)	(63,192)	(84)	(..)	(84)	(3,053,092)	(1,271)	(2,677,015)	(463,213)
(80,931)	(7,780)	(61,675)	(82)	(..)	(82)	(3,071,278)	(1,177)	(2,709,098)	(480,882)
(80,849)	(7,754)	(61,867)	(74)	(..)	(74)	(3,056,025)	(1,174)	(2,711,677)	(483,278)
(80,648)	(7,731)	(61,692)	(76)	(..)	(76)	(3,081,339)	(1,173)	(2,725,013)	(499,687)
(80,869)	(7,686)	(61,903)	(74)	(..)	(74)	(3,080,943)	(1,170)	(2,726,837)	(489,914)
(81,070)	(7,681)	(62,202)	(72)	(..)	(72)	(3,131,719)	(1,168)	(2,769,842)	(493,685)
(81,215)	(7,663)	(62,336)	(116)	(..)	(116)	(3,124,899)	(1,181)	(2,763,375)	(496,978)

## 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 .....	626,342	902,259	172,953	1,341,337	238,228	7.9	2,869,938
2024 .....	583,293	936,066	152,854	1,447,557	269,216	7.9	2,966,915
2023 - Dec. ....	626,342	902,259	172,953	1,341,337	238,228	7.9	2,869,938
2024 - Jan. ....	594,294	898,999	162,210	1,362,374	240,479	7.9	2,855,667
Feb. ....	597,817	922,015	163,288	1,358,385	244,558	7.9	2,878,217
Mar. ....	617,604	887,724	163,107	1,395,351	250,597	7.9	2,900,679
Apr. ....	616,639	897,324	167,100	1,397,746	235,601	7.8	2,911,709
May ....	619,524	880,352	158,855	1,424,977	230,483	7.8	2,924,853
June ....	640,984	885,312	160,194	1,428,127	234,713	7.8	2,954,423
July ....	631,633	893,421	161,747	1,426,248	238,246	7.8	2,951,302
Aug. ....	636,089	907,799	161,961	1,419,245	247,762	7.8	2,963,133
Sept. ....	630,214	889,680	150,266	1,443,020	249,884	7.8	2,962,913
Oct. ....	610,052	903,351	150,400	1,468,530	254,556	7.8	2,981,934
Nov. ....	625,887	925,044	152,719	1,454,991	260,326	7.8	3,005,922
Dec. ....	583,293	936,066	152,854	1,447,557	269,216	7.9	2,966,915
2025 - Jan. ....	(597,561)	(914,061)	(156,311)	(1,469,866)	(270,092)	(7.9)	(2,981,488)
Feb. ....	(612,591)	(902,402)	(156,713)	(1,508,898)	(275,394)	(7.9)	(3,023,890)
Mar. ....	(617,701)	(936,577)	(158,401)	(1,479,208)	(277,787)	(7.9)	(3,033,486)
Apr. ....	(662,442)	(914,386)	(141,531)	(1,486,051)	(283,897)	(7.9)	(3,062,878)
May ....	(644,862)	(931,249)	(142,160)	(1,476,981)	(270,360)	(7.9)	(3,053,092)
June ....	(633,759)	(941,725)	(151,180)	(1,495,794)	(278,930)	(7.9)	(3,071,278)
July ....	(612,045)	(955,277)	(151,237)	(1,488,704)	(282,519)	(7.9)	(3,056,025)
Aug. ....	(640,827)	(948,471)	(151,478)	(1,492,041)	(298,658)	(7.9)	(3,081,339)
Sept. ....	(639,679)	(918,703)	(134,549)	(1,522,561)	(303,224)	(8.0)	(3,080,943)
Oct. ....	(647,777)	(966,519)	(152,184)	(1,517,423)	(289,309)	(7.8)	(3,131,719)
Nov. ....	(628,190)	(977,360)	(152,216)	(1,519,349)	(294,683)	(7.8)	(3,124,899)

## 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 Dec.	2025 Jan.	2025 Feb.	2025 Mar.	2025 Apr.	2025 May	2025 June	2025 July	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.
<b>General government debt</b>	<b>2,869,938</b>	<b>2,966,915</b>	<b>2,966,915</b>	<b>(2,981,488)</b>	<b>(3,023,890)</b>	<b>(3,033,486)</b>	<b>(3,062,878)</b>	<b>(3,053,092)</b>	<b>(3,071,278)</b>	<b>(3,056,025)</b>	<b>(3,081,339)</b>	<b>(3,080,943)</b>	<b>(3,131,719)</b>	<b>(3,124,899)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>356,658</b>	<b>344,189</b>	<b>344,189</b>	<b>(337,861)</b>	<b>(347,293)</b>	<b>(367,712)</b>	<b>(375,757)</b>	<b>(376,077)</b>	<b>(362,180)</b>	<b>(344,348)</b>	<b>(356,325)</b>	<b>(354,107)</b>	<b>(361,877)</b>	<b>(361,524)</b>
Currency and deposits	199,077	178,266	178,266	(177,614)	(181,818)	(199,323)	(206,589)	(209,562)	(192,950)	(182,014)	(188,965)	(191,417)	(194,512)	(190,894)
Debt securities	119,751	129,828	129,828	(127,026)	(130,362)	(128,963)	(132,635)	(130,018)	(132,385)	(127,977)	(132,230)	(128,854)	(133,775)	(132,925)
Loans and other liabilities	37,830	36,095	36,095	(33,221)	(35,113)	(39,426)	(36,533)	(36,498)	(36,845)	(34,357)	(35,131)	(33,836)	(33,590)	(37,704)
<b>Long-term by original maturity</b>	<b>2,513,280</b>	<b>2,622,727</b>	<b>2,622,727</b>	<b>(2,643,627)</b>	<b>(2,676,597)</b>	<b>(2,665,774)</b>	<b>(2,687,121)</b>	<b>(2,677,015)</b>	<b>(2,709,098)</b>	<b>(2,711,677)</b>	<b>(2,725,013)</b>	<b>(2,726,837)</b>	<b>(2,769,842)</b>	<b>(2,763,375)</b>
<b>With payment due in one year or less</b>	<b>269,685</b>	<b>239,105</b>	<b>239,105</b>	<b>(259,700)</b>	<b>(265,298)</b>	<b>(249,989)</b>	<b>(286,685)</b>	<b>(268,785)</b>	<b>(271,579)</b>	<b>(267,697)</b>	<b>(284,501)</b>	<b>(285,573)</b>	<b>(285,900)</b>	<b>(266,667)</b>
Currency and deposits	63	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	261,286	228,473	228,473	(251,062)	(255,594)	(240,561)	(277,352)	(259,444)	(261,771)	(258,182)	(274,973)	(276,146)	(276,431)	(260,283)
Loans and other liabilities	8,335	10,631	10,631	(8,637)	(9,703)	(9,428)	(9,332)	(9,341)	(9,808)	(9,515)	(9,528)	(9,426)	(9,469)	(6,383)
<b>With payment due in more than one year</b>	<b>2,243,596</b>	<b>2,383,622</b>	<b>2,383,622</b>	<b>(2,383,927)</b>	<b>(2,411,300)</b>	<b>(2,415,785)</b>	<b>(2,400,436)</b>	<b>(2,408,230)</b>	<b>(2,437,519)</b>	<b>(2,443,980)</b>	<b>(2,440,512)</b>	<b>(2,441,264)</b>	<b>(2,483,942)</b>	<b>(2,496,709)</b>
Currency and deposits	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	1,997,060	2,128,627	2,128,627	(2,126,505)	(2,156,158)	(2,160,185)	(2,144,529)	(2,151,531)	(2,183,480)	(2,187,954)	(2,170,519)	(2,171,443)	(2,213,807)	(2,226,196)
Loans and other liabilities	246,535	254,995	254,995	(257,422)	(255,142)	(255,601)	(255,907)	(256,699)	(254,039)	(256,026)	(269,993)	(269,821)	(270,135)	(270,513)
<b>By instrument</b>														
Currency and deposits	199,140	178,266	178,266	(177,615)	(181,819)	(199,323)	(206,589)	(209,562)	(192,951)	(182,014)	(188,965)	(191,417)	(194,512)	(190,895)
Debt securities	2,378,098	2,486,928	2,486,928	(2,504,593)	(2,542,114)	(2,529,709)	(2,554,516)	(2,540,992)	(2,577,636)	(2,574,113)	(2,577,722)	(2,576,443)	(2,624,013)	(2,619,404)
Loans and other liabilities	292,700	301,721	301,721	(299,280)	(299,958)	(304,454)	(301,773)	(302,538)	(300,691)	(299,898)	(314,651)	(313,083)	(313,194)	(314,600)
<b>By currency of denomination</b>														
Domestic currency	2,868,678	2,965,640	2,965,640	(2,980,215)	(3,022,613)	(3,032,214)	(3,061,610)	(3,051,821)	(3,070,101)	(3,054,851)	(3,080,166)	(3,079,773)	(3,130,551)	(3,123,718)
Foreign currency	1,260	1,276	1,276	(1,273)	(1,277)	(1,273)	(1,268)	(1,271)	(1,177)	(1,174)	(1,173)	(1,170)	(1,168)	(1,181)
<b>By residence of the creditor</b>														
Domestic creditors	2,088,555	2,050,901	2,050,901	(2,051,119)	(2,063,676)	(2,059,443)	(2,053,959)	(2,043,473)	(2,045,433)	(2,037,809)	(2,041,905)	(2,036,636)	(2,062,402)	....
Foreign creditors	781,383	916,014	916,014	(930,369)	(960,215)	(974,043)	(1,008,919)	(1,009,620)	(1,025,846)	(1,018,216)	(1,039,433)	(1,044,307)	(1,069,318)	....

## 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 Dec.	2025 Jan.	2025 Feb.	2025 Mar.	2025 Apr.	2025 May	2025 June	2025 July	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.
<b>Unconsolidated central government debt</b>	<b>2,803,748</b>	<b>2,904,930</b>	<b>2,904,930</b>	<b>(2,919,694)</b>	<b>(2,962,080)</b>	<b>(2,972,085)</b>	<b>(3,001,289)</b>	<b>(2,991,171)</b>	<b>(3,011,433)</b>	<b>(2,996,326)</b>	<b>(3,021,647)</b>	<b>(3,021,297)</b>	<b>(3,072,276)</b>	<b>(3,065,541)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>354,326</b>	<b>341,306</b>	<b>341,306</b>	<b>(334,742)</b>	<b>(344,109)</b>	<b>(364,576)</b>	<b>(372,418)</b>	<b>(372,764)</b>	<b>(359,003)</b>	<b>(341,093)</b>	<b>(353,261)</b>	<b>(350,866)</b>	<b>(358,613)</b>	<b>(358,000)</b>
Currency and deposits	199,077	178,266	178,266	(177,614)	(181,818)	(199,323)	(206,589)	(209,562)	(192,950)	(182,014)	(188,965)	(191,417)	(194,512)	(190,894)
Debt securities	121,074	130,380	130,380	(127,269)	(130,560)	(129,134)	(132,813)	(130,175)	(132,811)	(128,400)	(132,555)	(129,063)	(134,034)	(133,078)
Loans and other liabilities	34,175	32,660	32,660	(29,859)	(31,731)	(36,119)	(33,015)	(33,027)	(33,242)	(30,680)	(31,742)	(30,386)	(30,067)	(34,029)
<b>Long-term by original maturity</b>	<b>2,449,422</b>	<b>2,563,624</b>	<b>2,563,624</b>	<b>(2,584,952)</b>	<b>(2,617,971)</b>	<b>(2,607,509)</b>	<b>(2,628,871)</b>	<b>(2,618,408)</b>	<b>(2,652,430)</b>	<b>(2,655,233)</b>	<b>(2,668,385)</b>	<b>(2,670,432)</b>	<b>(2,713,663)</b>	<b>(2,707,541)</b>
<b>With payment due in one year or less</b>	<b>268,489</b>	<b>237,033</b>	<b>237,033</b>	<b>(257,708)</b>	<b>(263,729)</b>	<b>(248,703)</b>	<b>(285,731)</b>	<b>(267,458)</b>	<b>(269,744)</b>	<b>(265,925)</b>	<b>(282,661)</b>	<b>(284,134)</b>	<b>(284,395)</b>	<b>(265,292)</b>
Currency and deposits	63	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	262,734	229,734	229,734	(252,402)	(257,364)	(242,489)	(279,505)	(261,225)	(263,181)	(259,604)	(276,332)	(277,867)	(278,112)	(262,089)
Loans and other liabilities	5,693	7,299	7,299	(5,306)	(6,365)	(6,213)	(6,226)	(6,232)	(6,563)	(6,320)	(6,329)	(6,267)	(6,282)	(3,202)
<b>With payment due in more than one year</b>	<b>2,180,933</b>	<b>2,326,591</b>	<b>2,326,591</b>	<b>(2,327,243)</b>	<b>(2,354,241)</b>	<b>(2,358,807)</b>	<b>(2,343,141)</b>	<b>(2,350,950)</b>	<b>(2,382,685)</b>	<b>(2,389,308)</b>	<b>(2,385,724)</b>	<b>(2,386,298)</b>	<b>(2,429,268)</b>	<b>(2,442,249)</b>
Currency and deposits	..	..	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	2,004,024	2,139,215	2,139,215	(2,137,399)	(2,166,793)	(2,171,058)	(2,155,156)	(2,162,305)	(2,195,033)	(2,199,579)	(2,182,138)	(2,183,124)	(2,225,884)	(2,238,548)
Loans and other liabilities	176,909	187,376	187,376	(189,844)	(187,449)	(187,749)	(187,984)	(188,645)	(187,653)	(189,728)	(203,586)	(203,173)	(203,384)	(203,701)
<b>By instrument</b>														
Currency and deposits	199,140	178,266	178,266	(177,615)	(181,819)	(199,323)	(206,589)	(209,562)	(192,951)	(182,014)	(188,965)	(191,417)	(194,512)	(190,895)
Debt securities	2,387,831	2,499,330	2,499,330	(2,517,070)	(2,554,716)	(2,542,681)	(2,567,474)	(2,553,705)	(2,591,024)	(2,587,584)	(2,591,024)	(2,590,055)	(2,638,031)	(2,633,715)
Loans and other liabilities	216,777	227,334	227,334	(225,009)	(225,545)	(230,081)	(227,226)	(227,904)	(227,458)	(226,728)	(241,657)	(239,826)	(239,733)	(240,932)
<b>By currency of denomination</b>														
Domestic currency	2,802,533	2,903,676	2,903,676	(2,918,442)	(2,960,825)	(2,970,833)	(3,000,042)	(2,989,921)	(3,010,276)	(2,995,173)	(3,020,494)	(3,020,147)	(3,071,128)	(3,064,391)
Foreign currency	1,216	1,254	1,254	(1,252)	(1,255)	(1,252)	(1,247)	(1,250)	(1,156)	(1,153)	(1,153)	(1,151)	(1,148)	(1,150)
<b>By residence of the creditor</b>														
Domestic creditors	2,031,846	1,997,714	1,997,714	(1,998,101)	(2,010,635)	(2,006,789)	(2,001,105)	(1,990,234)	(1,994,076)	(1,986,596)	(1,990,694)	(1,985,482)	(2,011,431)	....
Foreign creditors	771,902	907,216	907,216	(921,593)	(951,445)	(965,296)	(1,000,184)	(1,000,937)	(1,017,357)	(1,009,730)	(1,030,953)	(1,035,815)	(1,060,844)	....

## 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
	<i>of which:</i>		<i>of which:</i>		<i>of which:</i>						
	Securities	MFI	Securities	MFI	Securities	MFI					
2023 .....	38,134	4,325	28,766	5,493	1,324	3,936	31,346	3,095	25,546	9,851	84,823
2024 .....	37,160	4,064	28,152	5,199	1,177	3,795	30,844	2,702	25,370	9,286	82,488
2023 - Dec. ....	38,134	4,325	28,766	5,493	1,324	3,936	31,346	3,095	25,546	9,851	84,823
2024 - Jan. ....	38,014	4,323	28,724	5,404	1,316	3,864	31,178	3,076	25,488	9,791	84,386
Feb. ....	37,960	4,320	28,670	5,399	1,316	3,860	31,298	3,071	25,633	9,722	84,378
Mar. ....	38,018	4,308	28,724	5,386	1,311	3,851	31,398	3,047	25,724	9,734	84,536
Apr. ....	37,998	4,306	28,725	5,386	1,310	3,850	31,421	3,039	25,784	9,729	84,535
May. ....	37,865	4,250	28,689	5,378	1,297	3,856	31,468	3,027	25,849	9,547	84,257
June. ....	37,933	4,194	28,596	5,345	1,248	3,847	31,516	2,885	25,822	9,341	84,135
July. ....	37,817	4,192	28,589	5,278	1,241	3,801	31,011	2,865	25,424	9,322	83,427
Aug. ....	37,857	4,181	28,640	5,282	1,241	3,805	31,057	2,860	25,477	9,110	83,305
Sept. ....	37,809	4,168	28,607	5,295	1,236	3,823	31,275	2,835	25,635	9,191	83,570
Oct. ....	37,872	4,167	28,686	5,260	1,236	3,788	31,335	2,830	25,768	9,199	83,665
Nov. ....	37,789	4,108	28,660	5,257	1,223	3,799	31,307	2,823	25,791	9,365	83,717
Dec. ....	37,160	4,064	28,152	5,199	1,177	3,795	30,844	2,702	25,370	9,286	82,488
2025 - Jan. ....	(37,104)	(4,062)	(28,186)	(5,117)	(1,170)	(3,725)	(30,760)	(2,684)	(25,365)	(9,367)	(82,348)
Feb. ....	(37,068)	(4,060)	(28,155)	(5,113)	(1,170)	(3,727)	(30,895)	(2,680)	(25,531)	(9,403)	(82,478)
Mar. ....	(36,993)	(4,048)	(28,115)	(5,110)	(1,165)	(3,732)	(31,028)	(2,655)	(25,669)	(9,278)	(82,409)
Apr. ....	(36,998)	(4,046)	(28,113)	(5,120)	(1,163)	(3,743)	(31,033)	(2,648)	(25,678)	(9,414)	(82,565)
May. ....	(36,938)	(3,989)	(28,183)	(5,113)	(1,163)	(3,738)	(31,150)	(2,642)	(25,797)	(9,398)	(82,598)
June. ....	(36,306)	(3,940)	(27,593)	(4,976)	(1,089)	(3,673)	(30,191)	(2,507)	(24,955)	(9,458)	(80,931)
July. ....	(36,175)	(3,938)	(27,575)	(4,942)	(1,083)	(3,655)	(30,149)	(2,489)	(25,003)	(9,583)	(80,849)
Aug. ....	(36,164)	(3,926)	(27,580)	(4,937)	(1,083)	(3,650)	(30,243)	(2,485)	(25,089)	(9,304)	(80,648)
Sept. ....	(36,111)	(3,914)	(27,554)	(4,926)	(1,078)	(3,645)	(30,416)	(2,460)	(25,227)	(9,417)	(80,869)
Oct. ....	(36,164)	(3,912)	(27,608)	(4,908)	(1,078)	(3,626)	(30,612)	(2,456)	(25,485)	(9,386)	(81,070)
Nov. ....	(36,191)	(3,852)	(27,696)	(4,911)	(1,077)	(3,629)	(30,529)	(2,452)	(25,408)	(9,585)	(81,215)

## 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 .....	22,600	10,752	23,859	18,834	8,778	84,823
2024 .....	22,236	10,131	23,449	18,329	8,344	82,488
2023 - Dec. ....	22,600	10,752	23,859	18,834	8,778	84,823
2024 - Jan. ....	22,445	10,665	23,869	18,593	8,814	84,386
Feb. ....	22,483	10,622	23,826	18,600	8,848	84,378
Mar. ....	22,467	10,643	23,895	18,678	8,854	84,536
Apr. ....	22,517	10,647	23,856	18,761	8,752	84,535
May ....	22,441	10,613	23,853	18,631	8,720	84,257
June ....	22,441	10,522	24,012	18,409	8,751	84,135
July ....	22,105	10,280	23,748	18,696	8,598	83,427
Aug. ....	22,180	10,278	23,680	18,585	8,583	83,305
Sept. ....	22,167	10,329	23,795	18,674	8,605	83,570
Oct. ....	22,191	10,470	23,748	18,633	8,623	83,665
Nov. ....	22,128	10,466	23,897	18,634	8,593	83,717
Dec. ....	22,236	10,131	23,449	18,329	8,344	82,488
2025 - Jan. ....	(22,170)	(10,096)	(23,444)	(18,254)	(8,383)	(82,348)
Feb. ....	(22,233)	(10,052)	(23,493)	(18,336)	(8,365)	(82,478)
Mar. ....	(22,261)	(10,071)	(23,393)	(18,343)	(8,342)	(82,409)
Apr. ....	(22,233)	(10,089)	(23,481)	(18,419)	(8,343)	(82,565)
May ....	(22,302)	(10,063)	(23,460)	(18,404)	(8,369)	(82,598)
June ....	(21,823)	(9,768)	(23,178)	(18,022)	(8,140)	(80,931)
July ....	(21,831)	(9,718)	(23,107)	(18,043)	(8,150)	(80,849)
Aug. ....	(21,698)	(9,768)	(22,989)	(17,984)	(8,209)	(80,648)
Sept. ....	(21,828)	(9,774)	(22,995)	(18,111)	(8,162)	(80,869)
Oct. ....	(21,814)	(9,799)	(23,080)	(18,200)	(8,178)	(81,070)
Nov. ....	(22,054)	(9,862)	(23,084)	(18,089)	(8,126)	(81,215)

## 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:								Investments of liquidity	of which: through EFSF	
		Deposits held with the Bank of Italy (excluding Sinking fund)			Sinking fund for the redemption of government securities	Investments of liquidity						
		Treasury payments account	Other deposits									
2023 .....	2,869,938	49,937	32,775	31,989	786	246	16,916	2,820,001	35,969	43,037	35,556	14,288
2024 .....	2,966,915	37,612	5,709	4,744	965	208	31,694	2,929,303	37,893	41,503	35,526	14,288
2023 - Dec....	2,869,938	49,937	32,775	31,989	786	246	16,916	2,820,001	35,969	43,037	35,556	14,288
2024 - Jan. ...	2,855,667	34,216	11,878	11,141	737	250	22,088	2,821,451	36,897	43,061	35,580	14,288
Feb....	2,878,217	42,780	32,821	31,877	943	1,545	8,415	2,835,437	38,640	42,813	35,332	14,288
Mar....	2,900,679	38,621	8,114	7,022	1,091	45	30,463	2,862,058	36,261	42,837	35,357	14,288
Apr....	2,911,709	32,138	15,017	13,842	1,175	45	17,076	2,879,572	38,576	42,862	35,381	14,288
May ...	2,924,853	31,882	9,004	7,887	1,117	45	22,833	2,892,971	40,325	42,887	35,406	14,288
June ..	2,954,423	45,422	6,644	5,551	1,093	45	38,733	2,909,001	37,367	42,912	35,431	14,288
July....	2,951,302	45,406	5,628	4,617	1,011	208	39,570	2,905,896	37,715	42,938	35,457	14,288
Aug....	2,963,133	65,167	9,151	8,162	989	208	55,808	2,897,966	37,601	42,902	35,421	14,288
Sept...	2,962,913	40,280	5,300	4,401	900	208	34,772	2,922,633	37,952	42,927	35,446	14,288
Oct. ...	2,981,934	42,966	10,663	9,741	922	208	32,094	2,938,968	38,171	42,954	35,473	14,288
Nov....	3,005,922	63,902	16,941	16,015	926	208	46,753	2,942,020	38,755	42,980	35,499	14,288
Dec....	2,966,915	37,612	5,709	4,744	965	208	31,694	2,929,303	37,893	41,503	35,526	14,288
2025 - Jan. ...	(2,981,488)	(49,932)	(13,510)	12,477	(1,034)	(218)	(36,203)	(2,931,556)	(39,386)	(41,530)	(35,552)	(14,288)
Feb....	(3,023,890)	(76,136)	(10,994)	10,042	(953)	(218)	(64,923)	(2,947,755)	(41,136)	(41,283)	(35,305)	(14,288)
Mar....	(3,033,486)	(62,197)	(7,863)	6,962	(901)	(218)	(54,115)	(2,971,290)	(40,290)	(41,310)	(35,333)	(14,288)
Apr....	(3,062,878)	(69,416)	(17,062)	15,987	(1,076)	(218)	(52,136)	(2,993,462)	(40,777)	(41,337)	(35,360)	(14,288)
May ...	(3,053,092)	(46,168)	(13,245)	12,052	(1,193)	(1,877)	(31,046)	(3,006,924)	(42,359)	(41,366)	(35,388)	(14,288)
June ..	(3,071,278)	(46,972)	(4,761)	3,640	(1,122)	(1,877)	(40,334)	(3,024,306)	(44,973)	(41,394)	(35,416)	(14,288)
July....	(3,056,025)	(46,786)	(8,747)	7,624	(1,123)	(1,887)	(36,152)	(3,009,239)	(45,235)	(41,423)	(35,445)	(14,288)
Aug....	(3,081,339)	(72,100)	(8,831)	7,537	(1,293)	(1,887)	(61,383)	(3,009,239)	(45,580)	(41,390)	(35,412)	(14,288)
Sept...	(3,080,943)	(45,431)	(7,212)	5,873	(1,339)	(49)	(38,170)	(3,035,512)	(46,454)	(41,418)	(35,440)	(14,288)
Oct. ...	(3,131,719)	(77,187)	(20,782)	16,337	(4,445)	(49)	(56,357)	(3,054,532)	(47,822)	(41,448)	(35,470)	(14,288)
Nov....	(3,124,899)	(64,396)	(6,152)	4,695	(1,457)	(49)	(58,196)	(3,060,503)	(49,895)	(41,448)	(35,470)	(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).<sup>1</sup> 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 15<sup>th</sup> 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.<sup>2</sup>

**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')<sup>3</sup>. 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.<sup>4</sup> The valuation of liabilities accounts for possible swap operations.<sup>5</sup> As regards public debt holders, sovereign debt securities bought under the Eurosystem's monetary policy asset purchase programmes<sup>6</sup> 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 redemption<sup>7</sup>, 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<sup>8</sup> (Table 2) and by subsector (Table 3).

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

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

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

## The Public Finances: Borrowing Requirement and Debt

The following acronyms are used in this publication:

- **MFI – Monetary financial institutions:** they include central banks, banks, money market funds, and other resident monetary financial institutions, whose business is to take deposits (or close substitutes of deposits) and to grant credit or to invest in securities on their own account. MFIs also include Electronic Money Institutions (EMI) and, since September 2006, Cassa depositi e prestiti SpA.
- **CDP – Cassa depositi e prestiti SpA:** until 2003, a public entity controlled by the Ministry of Economy and Finance and included in the general government sector. In December 2003, CDP was transformed into a corporation (see the box “The transformation of Cassa Depositi e Prestiti into a company limited by shares: the impact on the public debt” in *Economic Bulletin*, 38, 2004) and classified in the “other financial institution” sector; since September 2006, CDP has been included in the MFI sector.<sup>9</sup>
- **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.](#)

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

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