

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

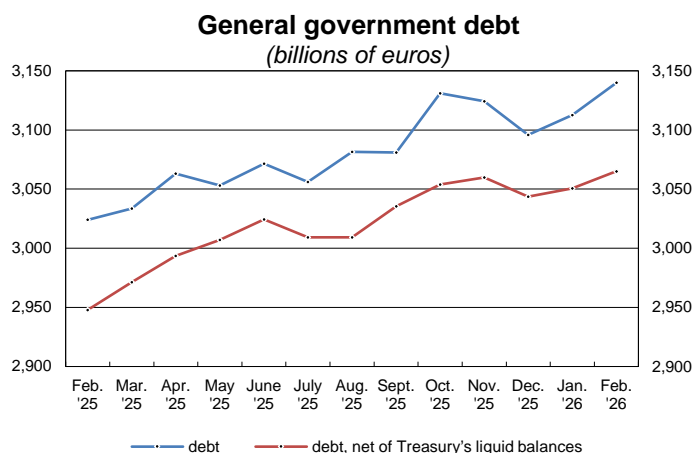


Figure 2

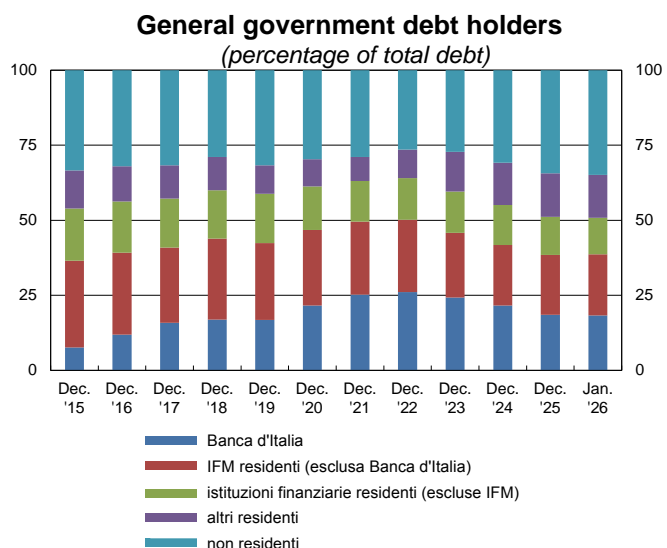


Figure 3

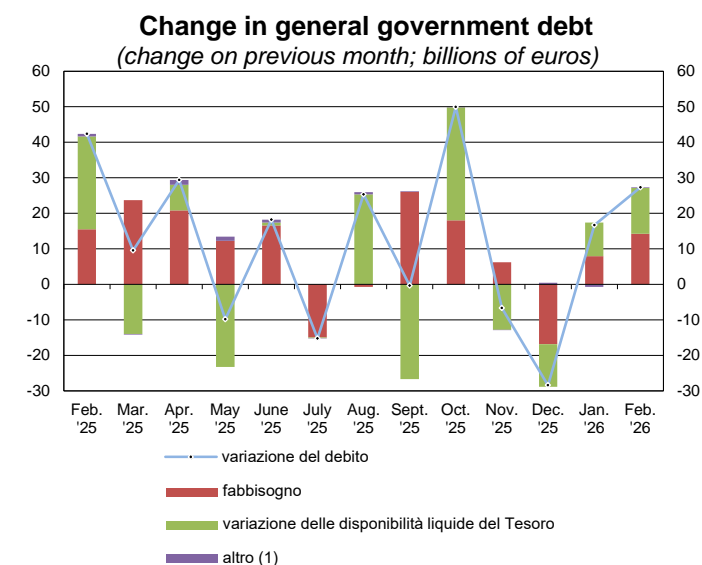
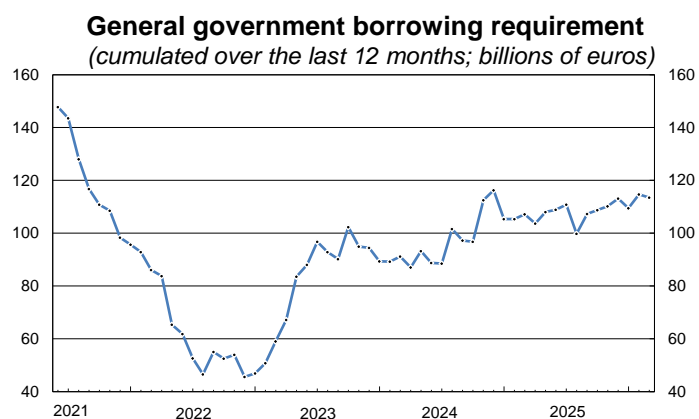


Figure 4



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

## NOTICE TO READERS

This publication presents data on general government debt and borrowing requirement as updated following the Notification sent to the European Commission on 31 March as part of the Excessive Deficit Procedure.

Compared with the figures published on 16 March, the general government debt has been revised upwards, due to the routine update of the sources, by €0.1 billion in 2024 and €0.4 billion in 2025 (see table).

### General government debt (million euros; end-of-period)

|                                       | 2022      | 2023      | 2024      | 2025      |
|---------------------------------------|-----------|-----------|-----------|-----------|
| <b>Data published on 16 March (a)</b> | 2,764,453 | 2,869,938 | 2,966,915 | 3,095,522 |
| <b>Revisions (b)</b>                  | 28        | 38        | 89        | 366       |
| <b>Updated data (c=a+b)</b>           | 2,764,481 | 2,869,976 | 2,967,004 | 3,095,888 |
| <i>Per cent of GDP (1)</i>            | 138.4     | 133.9     | 134.7     | 137.1     |

(1) GDP estimate published by Istat on 2 March 2026.

## 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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# 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) |   |                            |   |
| 2024 .....  | 593,380         | 99,808        | 693,188   | 692,722             | 152,398             | 845,120   | -151,932                 | 44,147                                    | -952                                  | 107,785   | 3,108                      | 110,892   |
| 2025 .....  | (614,226)       | (93,795)      | (708,021) | (696,683)           | (148,374)           | (845,058) | (-137,037)               | (24,466)                                  | (9,389)                               | (112,571)                                       | (1)                        | (112,572)   |
| 2024 - 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                   | -5,747                                    | -343                                  | -11,974   | ..                         | -11,974   |
| 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)                | (-1,294)                                  | (221)                                 | (20,643)  | (..)                       | (20,643)  |
| May         | (43,564)        | (4,723)       | (48,286)  | (69,964)            | (7,937)             | (77,902)  | (-29,616)                | (17,407)                                  | (-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)                | (-12,490)                                 | (888)                                 | (25,882)  | (..)                       | (25,882)  |
| Oct.        | (43,402)        | (3,209)       | (46,611)  | (45,471)            | (6,892)             | (52,362)  | (-5,751)                 | (-12,111)                                 | (1,342)                               | (17,862)  | (..)                       | (17,862)  |
| Nov.        | (51,921)        | (4,068)       | (55,989)  | (73,231)            | (8,470)             | (81,701)  | (-25,712)                | (19,669)                                  | (2,329)                               | (6,044)   | (..)                       | (6,044)   |
| Dec.        | (100,122)       | (32,065)      | (132,187) | (71,804)            | (23,210)            | (95,014)  | (37,173)                 | (-22,166)                                 | (1,641)                               | (-15,007)                                       | (..)                       | (-15,007)   |
| 2026 - Jan. | (48,295)        | (6,331)       | (54,625)  | (45,981)            | (6,679)             | (52,659)  | (1,966)                  | (-9,675)                                  | (-724)                                | (7,709)   | (..)                       | (7,709)   |
| Feb.        | (41,876)        | (6,429)       | (48,305)  | (83,275)            | (22,843)            | (106,118) | (-57,813)                | (43,990)                                  | (-113)                                | (13,823)  | (..)                       | (13,823)  |

(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: -) |  |
| 2024 .....       | -20,873               | -7,536                      | 10,077                    | 94,840                              | -7,018        | 14,737                          | 1,352                 | 93,114   | 12,325  | -14,779  | 105,439  |
| 2025 .....       | (-7,607)              | (-9,154)                    | (330)                     | (113,925)                           | (-1)          | (20,304)                        | (-2,692)              | (124,259)  | (-14,741)   | (-5,981)   | (109,518)                                      |
| 2024 - 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                           | -718                  | -39,435  | 26,290  | 15,059   | -13,145  |
| 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)         | (..)                            | (-2,972)              | (28,026)   | (-7,220)  | (1,980)  | (20,807)                                       |
| May ....         | (2,973)               | (-408)                      | (-2,617)                  | (-12,142)                           | (236)         | (..)                            | (529)                 | (-11,022)  | (23,248)  | (21,090)   | (12,227)                                       |
| 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)                      | (4,841)                   | (41,770)                            | (248)         | (..)                            | (-137)                | (49,817)   | (-31,756)   | (-18,187)  | (18,060)                                       |
| Nov. ....        | (-3,620)              | (-570)                      | (-830)                    | (-3,545)                            | (900)         | (-3,100)                        | (3,636)               | (-6,558)   | (12,791)  | (-1,839)   | (6,233)  |
| Dec. ....        | (-20,233)             | (-1,296)                    | (-2,708)                  | (-10,618)                           | (-968)        | (9,731)                         | (-4,060)              | (-28,856)  | (12,044)  | (20,520)   | (-16,812)                                      |
| 2026 - Jan. .... | (17,069)              | (-2,391)                    | (-905)                    | (4,253)                             | (-481)        | (..)                            | (-2,501)              | (17,436)   | (-9,520)  | (-17,672)  | (7,917)  |
| Feb. ....        | (4,535)               | (-1,176)                    | (5,043)                   | (15,242)                            | (636)         | (..)                            | (1,653)               | (27,110)   | (-12,891)   | (-12,406)  | (14,219)                                       |

## 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  |        |          |  |  |  |
| 2024 .....      | 107,785                                  | 105,774   | -5,777     | -2,300   | -857   | -1,197   | -45  | 105,439                                  | 108,537  |
| 2025 .....      | (112,571)                                | (115,078) | (2,000)    | (-3,039)   | (-823) | (-1,988) | (-14)  | (109,518)                                | (109,464)  |
| 2024 - 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. ....       | -11,974                                  | -20,503   | -1,528     | -1,181   | -227   | -1,085   | 10   | -13,145                                  | -13,150  |
| 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. ....       | (20,643)                                 | (23,451)  | (165)      | (155)  | (-10)  | (118)    | (8)  | (20,807)                                 | (20,804)   |
| May.....        | (12,209)                                 | (-14,691) | (66)       | (33)   | (-68)  | (184)    | (-15)  | (12,227)                                 | (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. ....       | (17,862)                                 | (46,616)  | (-50)      | (200)  | (-6)   | (299)    | (-2)   | (18,060)                                 | (18,051)   |
| Nov. ....       | (6,044)                                  | (-4,356)  | (722)      | (146)  | (-18)  | (135)    | (44)   | (6,233)                                  | (6,230)  |
| Dec. ....       | (-15,007)                                | (-13,032) | (771)      | (-1,765)   | (-294) | (-1,698) | (-41)  | (-16,812)                                | (-16,824)  |
| 2026 - Jan..... | (7,709)                                  | (3,373)   | (-1,034)   | (204)  | (-24)  | (549)    | (4)  | (7,917)                                  | (7,917)  |
| Feb. ....       | (13,823)                                 | (20,291)  | (195)      | (397)  | (-6)   | (443)    | (-2)   | (14,219)                                 | (14,219)   |

## 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 |                       |                                 |           |                             |                   |                         |
| 2024 .....      | 178,266               | 35,545                      | 129,828               | 2,357,100                       | 110,731   | 103,113                     | 87,966            | 2,967,004               |
| 2025 .....      | (170,660)             | (26,391)                    | (130,157)             | (2,475,650)                     | (110,730) | (123,417)                   | (85,274)          | (3,095,888)             |
| 2024 - Mar..... | 188,085               | 39,861                      | 123,389               | 2,295,536                       | 114,490   | 88,376                      | 90,842            | 2,900,717               |
| Apr. ....       | 186,318               | 39,472                      | 128,148               | 2,296,548                       | 114,471   | 88,376                      | 97,887            | 2,911,747               |
| May.....        | 183,175               | 39,099                      | 126,415               | 2,314,662                       | 114,058   | 88,376                      | 98,205            | 2,924,892               |
| June.....       | 183,120               | 38,846                      | 131,039               | 2,343,253                       | 115,148   | 88,376                      | 93,526            | 2,954,461               |
| July .....      | 185,302               | 38,582                      | 128,309               | 2,347,414                       | 112,775   | 88,376                      | 89,164            | 2,951,340               |
| Aug. ....       | 184,472               | 38,382                      | 130,841               | 2,349,031                       | 112,367   | 96,233                      | 90,228            | 2,963,172               |
| Sept. ....      | 183,613               | 38,190                      | 128,545               | 2,351,003                       | 112,628   | 96,233                      | 90,929            | 2,962,952               |
| Oct. ....       | 183,990               | 37,921                      | 130,107               | 2,367,724                       | 113,105   | 96,233                      | 90,814            | 2,981,972               |
| Nov. ....       | 200,529               | 37,168                      | 129,922               | 2,377,258                       | 113,335   | 96,233                      | 88,684            | 3,005,961               |
| Dec. ....       | 178,266               | 35,545                      | 129,828               | 2,357,100                       | 110,731   | 103,113                     | 87,966            | 2,967,004               |
| 2025 - Jan..... | (177,615)             | (32,631)                    | (127,026)             | (2,377,567)                     | (110,487) | (103,113)                   | (85,768)          | (2,981,577)             |
| Feb. ....       | (181,819)             | (31,208)                    | (130,362)             | (2,411,752)                     | (110,739) | (103,113)                   | (86,194)          | (3,023,979)             |
| Mar.....        | (199,323)             | (30,464)                    | (128,963)             | (2,400,746)                     | (110,841) | (103,113)                   | (90,589)          | (3,033,575)             |
| Apr. ....       | (206,589)             | (29,985)                    | (132,635)             | (2,421,882)                     | (111,132) | (103,113)                   | (87,617)          | (3,062,967)             |
| May.....        | (209,562)             | (29,577)                    | (130,018)             | (2,410,975)                     | (111,367) | (103,113)                   | (88,146)          | (3,053,181)             |
| June.....       | (192,951)             | (29,300)                    | (132,385)             | (2,445,251)                     | (109,302) | (103,113)                   | (88,365)          | (3,071,367)             |
| July .....      | (182,014)             | (28,986)                    | (127,977)             | (2,446,136)                     | (110,703) | (103,113)                   | (86,170)          | (3,056,113)             |
| Aug. ....       | (188,965)             | (28,762)                    | (132,230)             | (2,445,493)                     | (110,486) | (116,786)                   | (87,467)          | (3,081,427)             |
| Sept. ....      | (191,417)             | (28,522)                    | (128,854)             | (2,447,589)                     | (110,550) | (116,786)                   | (85,835)          | (3,081,032)             |
| Oct. ....       | (194,512)             | (28,258)                    | (133,695)             | (2,489,506)                     | (110,798) | (116,786)                   | (85,698)          | (3,130,995)             |
| Nov. ....       | (190,892)             | (27,688)                    | (132,865)             | (2,485,846)                     | (111,698) | (113,686)                   | (89,334)          | (3,124,322)             |
| Dec. ....       | (170,660)             | (26,391)                    | (130,157)             | (2,475,650)                     | (110,730) | (123,417)                   | (85,274)          | (3,095,888)             |
| 2026 - Jan..... | (187,729)             | (24,000)                    | (129,253)             | (2,479,142)                     | (110,249) | (123,417)                   | (82,773)          | (3,112,562)             |
| Feb. ....       | (192,264)             | (22,824)                    | (134,296)             | (2,494,576)                     | (110,885) | (123,417)                   | (84,426)          | (3,139,864)             |

## The Public Finances: Borrowing Requirement and Debt

**Table 5**  
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### 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:<br>Securities |                     | of which:<br>Securities |                                       | of which:<br>Securities |                 | of which:<br>Securities |               | of which:<br>Securities |                         |
| 2024 .....      | 642,130       | 636,736                 | 596,640             | 364,959                 | 394,655                               | 357,200                 | 417,565         | 364,600                 | 916,014       | 763,434                 | 2,967,004               |
| 2025 .....      | (574,073)     | (568,538)               | (618,066)           | (402,947)               | (392,715)                             | (357,820)               | (447,805)       | (404,351)               | (1,063,228)   | (872,152)               | (3,095,888)             |
| 2024 - Mar..... | 685,286       | 679,990                 | 594,772             | 357,514                 | 394,906                               | 353,572                 | 403,838         | 346,167                 | 821,914       | 681,681                 | 2,900,717               |
| Apr. ....       | 683,743       | 678,437                 | 595,062             | 359,459                 | 397,784                               | 349,233                 | 404,924         | 348,131                 | 830,235       | 689,437                 | 2,911,747               |
| May.....        | 678,957       | 673,643                 | 597,650             | 363,972                 | 397,120                               | 348,331                 | 415,246         | 358,504                 | 835,919       | 696,627                 | 2,924,892               |
| June.....       | 681,360       | 676,034                 | 602,909             | 369,567                 | 397,498                               | 354,429                 | 420,884         | 364,082                 | 851,810       | 710,181                 | 2,954,461               |
| July.....       | 676,350       | 671,014                 | 604,420             | 370,519                 | 389,269                               | 350,424                 | 422,689         | 366,270                 | 858,613       | 717,497                 | 2,951,340               |
| Aug. ....       | 671,114       | 665,774                 | 605,051             | 371,615                 | 391,568                               | 350,838                 | 422,576         | 366,892                 | 872,863       | 724,753                 | 2,963,172               |
| Sept. ....      | 661,629       | 656,271                 | 600,563             | 367,983                 | 396,356                               | 354,941                 | 421,132         | 366,265                 | 883,271       | 734,088                 | 2,962,952               |
| Oct. ....       | 659,035       | 653,664                 | 602,742             | 369,295                 | 392,845                               | 351,930                 | 425,710         | 371,386                 | 901,640       | 751,557                 | 2,981,972               |
| Nov. ....       | 653,823       | 648,440                 | 608,960             | 377,140                 | 389,362                               | 351,317                 | 424,749         | 370,349                 | 929,066       | 759,935                 | 3,005,961               |
| Dec. ....       | 642,130       | 636,736                 | 596,640             | 364,959                 | 394,655                               | 357,200                 | 417,565         | 364,600                 | 916,014       | 763,434                 | 2,967,004               |
| 2025 - Jan..... | (638,791)     | (633,388)               | (606,618)           | (374,881)               | (384,446)                             | (349,574)               | (421,352)       | (371,204)               | (930,369)     | (775,547)               | (2,981,577)             |
| Feb. ....       | (630,027)     | (624,616)               | (613,033)           | (382,473)               | (388,096)                             | (351,315)               | (432,609)       | (385,412)               | (960,215)     | (798,299)               | (3,023,979)             |
| Mar.....        | (620,488)     | (615,075)               | (614,745)           | (387,429)               | (393,907)                             | (352,859)               | (430,392)       | (383,680)               | (974,043)     | (790,666)               | (3,033,575)             |
| Apr. ....       | (617,560)     | (612,143)               | (614,528)           | (389,508)               | (387,219)                             | (349,226)               | (434,742)       | (388,391)               | (1,008,919)   | (815,249)               | (3,062,967)             |
| May.....        | (611,847)     | (606,417)               | (618,838)           | (389,127)               | (385,235)                             | (347,250)               | (427,641)       | (381,217)               | (1,009,620)   | (816,981)               | (3,053,181)             |
| June.....       | (603,068)     | (597,621)               | (614,528)           | (389,274)               | (394,202)                             | (356,610)               | (433,950)       | (387,440)               | (1,025,619)   | (846,692)               | (3,071,367)             |
| July.....       | (597,221)     | (591,745)               | (619,402)           | (394,370)               | (383,325)                             | (347,763)               | (438,423)       | (392,337)               | (1,017,742)   | (847,898)               | (3,056,113)             |
| Aug. ....       | (592,149)     | (586,671)               | (620,697)           | (395,566)               | (386,850)                             | (350,073)               | (442,711)       | (396,573)               | (1,039,021)   | (848,839)               | (3,081,427)             |
| Sept. ....      | (589,308)     | (583,812)               | (618,439)           | (394,765)               | (391,429)                             | (356,363)               | (437,823)       | (392,092)               | (1,044,033)   | (849,412)               | (3,081,032)             |
| Oct. ....       | (589,477)     | (583,959)               | (629,388)           | (405,149)               | (389,160)                             | (354,256)               | (454,287)       | (408,811)               | (1,068,683)   | (871,025)               | (3,130,995)             |
| Nov. ....       | (582,578)     | (577,053)               | (627,363)           | (403,207)               | (389,342)                             | (350,805)               | (452,420)       | (407,539)               | (1,072,620)   | (880,107)               | (3,124,322)             |
| Dec. ....       | (574,073)     | (568,538)               | (618,066)           | (402,947)               | (392,715)                             | (357,820)               | (447,805)       | (404,351)               | (1,063,228)   | (872,152)               | (3,095,888)             |
| 2026 - Jan..... | (571,045)     | (565,499)               | (631,337)           | (399,781)               | (381,355)                             | (348,949)               | (443,608)       | (402,534)               | (1,085,217)   | (891,632)               | (3,112,562)             |
| Feb. ....       | (563,795)     | (558,244)               | ....                | ....                    | ....                                  | ....                    | ....            | ....                    | ....          | ....                    | (3,139,864)             |

## The Public Finances: Borrowing Requirement and Debt

**Table 6**
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### 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 |                     |                     |
| 2024 .....      | 2,904,932           | 20,592              | 2,884,340   | 2,478,738         | 48,019    | 109,477             | 26,902              |
| 2025 .....      | (3,038,801)         | (22,526)            | (3,016,276) | (2,598,439)       | (50,019)  | (105,824)           | (26,287)            |
| 2024 - Mar..... | 2,835,496           | 19,460              | 2,816,036   | 2,409,966         | 50,576    | 112,061             | 27,487              |
| Apr .....       | 2,846,489           | 19,399              | 2,827,090   | 2,415,756         | 50,511    | 112,016             | 27,443              |
| May.....        | 2,859,771           | 19,252              | 2,840,519   | 2,432,222         | 50,200    | 111,557             | 27,261              |
| June.....       | 2,889,515           | 19,349              | 2,870,166   | 2,465,681         | 51,367    | 111,225             | 27,052              |
| July .....      | 2,887,181           | 19,391              | 2,867,790   | 2,467,141         | 49,485    | 110,519             | 27,054              |
| Aug. ....       | 2,899,136           | 19,391              | 2,879,746   | 2,471,314         | 49,131    | 110,398             | 27,054              |
| Sept.....       | 2,898,820           | 19,566              | 2,879,254   | 2,471,033         | 49,200    | 110,759             | 27,150              |
| Oct .....       | 2,918,049           | 19,861              | 2,898,188   | 2,489,331         | 49,482    | 110,788             | 27,085              |
| Nov. ....       | 2,942,600           | 20,475              | 2,922,125   | 2,498,762         | 49,546    | 110,790             | 27,035              |
| Dec. ....       | 2,904,932           | 20,592              | 2,884,340   | 2,478,738         | 48,019    | 109,477             | 26,902              |
| 2025 - Jan..... | (2,919,696)         | (20,641)            | (2,899,055) | (2,496,429)       | (47,698)  | (109,363)           | (26,928)            |
| Feb. ....       | (2,962,082)         | (20,753)            | (2,941,330) | (2,533,964)       | (47,754)  | (109,428)           | (26,863)            |
| Mar.....        | (2,972,087)         | (21,098)            | (2,950,989) | (2,521,583)       | (47,863)  | (109,238)           | (26,743)            |
| Apr .....       | (3,001,292)         | (21,075)            | (2,980,217) | (2,546,400)       | (48,028)  | (109,359)           | (26,708)            |
| May.....        | (2,991,173)         | (20,761)            | (2,970,412) | (2,532,944)       | (48,094)  | (109,226)           | (26,542)            |
| June.....       | (3,011,435)         | (21,168)            | (2,990,267) | (2,569,856)       | (47,547)  | (107,394)           | (26,376)            |
| July .....      | (2,996,328)         | (21,225)            | (2,975,103) | (2,566,359)       | (48,765)  | (107,313)           | (26,377)            |
| Aug. ....       | (3,021,649)         | (21,033)            | (3,000,616) | (2,569,992)       | (48,720)  | (107,110)           | (26,375)            |
| Sept.....       | (3,021,299)         | (21,298)            | (3,000,002) | (2,568,757)       | (48,576)  | (107,323)           | (26,367)            |
| Oct .....       | (3,071,577)         | (21,811)            | (3,049,767) | (2,615,520)       | (48,526)  | (107,456)           | (26,300)            |
| Nov. ....       | (3,064,970)         | (22,066)            | (3,042,905) | (2,611,049)       | (49,248)  | (107,560)           | (26,258)            |
| Dec. ....       | (3,038,801)         | (22,526)            | (3,016,276) | (2,598,439)       | (50,019)  | (105,824)           | (26,287)            |
| 2026 - Jan..... | (3,055,079)         | (22,336)            | (3,032,742) | (2,601,050)       | (48,985)  | (106,030)           | (26,290)            |
| Feb. ....       | (3,081,599)         | (21,950)            | (3,059,649) | (2,621,534)       | (49,179)  | (106,365)           | (26,227)            |

# The Public Finances: Borrowing Requirement and Debt

## Table 6

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| 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 |                              |                     |                   |                         |                     | variable rate         |           |
| 82,575            | 8,191      | 62,626    | 89                           | ..                  | 89                | 2,967,004               | 1,276               | 2,622,815             | (480,305) |
| (79,537)          | (7,369)    | (60,638)  | (75)                         | ..                  | (75)              | (3,095,888)             | (1,160)             | (2,759,151)           | (509,908) |
| 84,575            | 8,959      | 63,812    | 107                          | ..                  | 107               | 2,900,717               | 1,262               | 2,548,829             | (467,990) |
| 84,573            | 8,940      | 63,879    | 84                           | ..                  | 84                | 2,911,747               | 1,245               | 2,549,794             | (464,797) |
| 84,295            | 8,855      | 63,784    | 77                           | ..                  | 77                | 2,924,892               | 1,246               | 2,568,072             | (471,276) |
| 84,173            | 8,611      | 63,662    | 122                          | ..                  | 122               | 2,954,461               | 1,243               | 2,598,041             | (476,456) |
| 83,465            | 8,582      | 63,208    | 85                           | ..                  | 85                | 2,951,340               | 1,244               | 2,599,974             | (479,995) |
| 83,344            | 8,558      | 63,157    | 82                           | ..                  | 82                | 2,963,172               | 1,245               | 2,608,776             | (489,773) |
| 83,608            | 8,515      | 63,343    | 90                           | ..                  | 90                | 2,962,952               | 1,248               | 2,610,998             | (478,010) |
| 83,703            | 8,500      | 63,546    | 81                           | ..                  | 81                | 2,981,972               | 1,246               | 2,628,534             | (463,554) |
| 83,756            | 8,418      | 63,711    | 80                           | ..                  | 80                | 3,005,961               | 1,248               | 2,638,965             | (471,552) |
| 82,575            | 8,191      | 62,626    | 89                           | ..                  | 89                | 2,967,004               | 1,276               | 2,622,815             | (480,305) |
| (82,435)          | (8,164)    | (62,705)  | (87)                         | ..                  | (87)              | (2,981,577)             | (1,273)             | (2,643,716)           | (475,058) |
| (82,565)          | (8,150)    | (62,903)  | (85)                         | ..                  | (85)              | (3,023,979)             | (1,277)             | (2,676,686)           | (480,789) |
| (82,495)          | (8,126)    | (62,889)  | (91)                         | ..                  | (91)              | (3,033,575)             | (1,273)             | (2,665,863)           | (484,852) |
| (82,651)          | (8,117)    | (63,007)  | (99)                         | ..                  | (99)              | (3,062,967)             | (1,268)             | (2,687,211)           | (475,829) |
| (82,685)          | (8,048)    | (63,192)  | (84)                         | ..                  | (84)              | (3,053,181)             | (1,271)             | (2,677,104)           | (463,213) |
| (81,018)          | (7,780)    | (61,675)  | (82)                         | ..                  | (82)              | (3,071,367)             | (1,177)             | (2,709,187)           | (480,882) |
| (80,936)          | (7,754)    | (61,867)  | (74)                         | ..                  | (74)              | (3,056,113)             | (1,174)             | (2,711,766)           | (483,278) |
| (80,735)          | (7,731)    | (61,692)  | (76)                         | ..                  | (76)              | (3,081,427)             | (1,173)             | (2,725,102)           | (499,687) |
| (80,956)          | (7,686)    | (61,903)  | (74)                         | ..                  | (74)              | (3,081,032)             | (1,170)             | (2,726,925)           | (489,914) |
| (81,156)          | (7,681)    | (62,202)  | (72)                         | ..                  | (72)              | (3,130,995)             | (1,168)             | (2,769,198)           | (493,685) |
| (81,302)          | (7,663)    | (62,336)  | (116)                        | ..                  | (116)             | (3,124,322)             | (1,181)             | (2,762,861)           | (496,978) |
| (79,537)          | (7,369)    | (60,638)  | (75)                         | ..                  | (75)              | (3,095,888)             | (1,160)             | (2,759,151)           | (509,908) |
| (79,741)          | (7,345)    | (61,187)  | (79)                         | (..)                | (79)              | (3,112,562)             | (1,165)             | (2,763,154)           | (511,543) |
| (80,138)          | (7,338)    | (61,630)  | (77)                         | (..)                | (77)              | (3,139,864)             | (1,159)             | (2,779,363)           | (516,473) |

## 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 |                           |                         |
| 2024 .....      | 583,293                                  | 936,071  | 152,854                 | 1,447,640                                | 269,216                 | 7.9                       | 2,967,004               |
| 2025 .....      | (595,009)                                | (988,365)  | (152,390)               | (1,512,514)                              | (308,913)               | (7.9)                     | (3,095,888)             |
| 2024 - Mar..... | 617,604                                  | 887,724  | 163,107                 | 1,395,390                                | 250,597                 | 7.9                       | 2,900,717               |
| Apr.....        | 616,639                                  | 897,324  | 167,100                 | 1,397,784                                | 235,601                 | 7.8                       | 2,911,747               |
| May.....        | 619,524                                  | 880,352  | 158,855                 | 1,425,016                                | 230,483                 | 7.8                       | 2,924,892               |
| June.....       | 640,984                                  | 885,312  | 160,194                 | 1,428,166                                | 234,713                 | 7.8                       | 2,954,461               |
| July.....       | 631,633                                  | 893,421  | 161,747                 | 1,426,286                                | 238,246                 | 7.8                       | 2,951,340               |
| Aug.....        | 636,089                                  | 907,799  | 161,961                 | 1,419,283                                | 247,762                 | 7.8                       | 2,963,172               |
| Sept.....       | 630,214                                  | 889,680  | 150,266                 | 1,443,058                                | 249,884                 | 7.8                       | 2,962,952               |
| Oct.....        | 610,052                                  | 903,351  | 150,401                 | 1,468,569                                | 254,556                 | 7.8                       | 2,981,972               |
| Nov.....        | 625,887                                  | 925,044  | 152,719                 | 1,455,029                                | 260,326                 | 7.8                       | 3,005,961               |
| Dec.....        | 583,293                                  | 936,071  | 152,854                 | 1,447,640                                | 269,216                 | 7.9                       | 2,967,004               |
| 2025 - Jan..... | (597,561)                                | (914,067)  | (156,311)               | (1,469,949)                              | (270,092)               | (7.9)                     | (2,981,577)             |
| Feb.....        | (612,591)                                | (902,407)  | (156,713)               | (1,508,981)                              | (275,394)               | (7.9)                     | (3,023,979)             |
| Mar.....        | (617,701)                                | (936,583)  | (158,401)               | (1,479,291)                              | (277,787)               | (7.9)                     | (3,033,575)             |
| Apr.....        | (662,442)                                | (914,391)  | (141,531)               | (1,486,135)                              | (283,897)               | (7.9)                     | (3,062,967)             |
| May.....        | (644,862)                                | (931,255)  | (142,160)               | (1,477,064)                              | (270,360)               | (7.9)                     | (3,053,181)             |
| June.....       | (633,759)                                | (941,731)  | (151,180)               | (1,495,877)                              | (278,930)               | (7.9)                     | (3,071,367)             |
| July.....       | (612,045)                                | (955,282)  | (151,237)               | (1,488,787)                              | (282,519)               | (7.9)                     | (3,056,113)             |
| Aug.....        | (640,827)                                | (948,476)  | (151,478)               | (1,492,125)                              | (298,658)               | (7.9)                     | (3,081,427)             |
| Sept.....       | (639,679)                                | (918,709)  | (134,549)               | (1,522,644)                              | (303,224)               | (8.0)                     | (3,081,032)             |
| Oct.....        | (647,340)                                | (966,156)  | (152,184)               | (1,517,499)                              | (289,309)               | (7.8)                     | (3,130,995)             |
| Nov.....        | (627,721)                                | (977,147)  | (152,216)               | (1,519,454)                              | (294,683)               | (7.8)                     | (3,124,322)             |
| Dec.....        | (595,009)                                | (988,365)  | (152,390)               | (1,512,514)                              | (308,913)               | (7.9)                     | (3,095,888)             |
| 2026 - Jan..... | (597,828)                                | (978,995)  | (152,304)               | (1,535,739)                              | (310,755)               | (7.9)                     | (3,112,562)             |
| Feb.....        | (623,621)                                | (984,811)  | (152,730)               | (1,531,432)                              | (315,209)               | (7.9)                     | (3,139,864)             |

## 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)

|   | 2024             | 2025               | 2025 Mar.          | 2025 Apr.          | 2025 May           | 2025 June          | 2025 July          | 2025 Aug.          | 2025 Sept.         | 2025 Oct.          | 2025 Nov.          | 2025 Dec.          | 2026 Jan.          | 2026 Feb.          |
|---|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>General government debt</b>                | <b>2,967,004</b> | <b>(3,095,888)</b> | <b>(3,033,575)</b> | <b>(3,062,967)</b> | <b>(3,053,181)</b> | <b>(3,071,367)</b> | <b>(3,056,113)</b> | <b>(3,081,427)</b> | <b>(3,081,032)</b> | <b>(3,130,995)</b> | <b>(3,124,322)</b> | <b>(3,095,888)</b> | <b>(3,112,562)</b> | <b>(3,139,864)</b> |
| <b>By maturity</b>                            |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Short-term by original maturity</b>        | <b>344,189</b>   | <b>(336,736)</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>(361,797)</b>   | <b>(361,461)</b>   | <b>(336,736)</b>   | <b>(349,408)</b>   | <b>(360,501)</b>   |
| Currency and deposits                         | 178,266          | (170,660)          | (199,323)          | (206,589)          | (209,562)          | (192,950)          | (182,014)          | (188,965)          | (191,417)          | (194,512)          | (190,892)          | (170,660)          | (187,729)          | (192,264)          |
| Debt securities                               | 129,828          | (130,157)          | (128,963)          | (132,635)          | (130,018)          | (132,385)          | (127,977)          | (132,230)          | (128,854)          | (133,695)          | (132,865)          | (130,157)          | (129,253)          | (134,296)          |
| Loans and other liabilities                   | 36,095           | (35,919)           | (39,426)           | (36,533)           | (36,498)           | (36,845)           | (34,357)           | (35,131)           | (33,836)           | (33,590)           | (37,704)           | (35,919)           | (32,426)           | (33,941)           |
| <b>Long-term by original maturity</b>         | <b>2,622,815</b> | <b>(2,759,151)</b> | <b>(2,665,863)</b> | <b>(2,687,211)</b> | <b>(2,677,104)</b> | <b>(2,709,187)</b> | <b>(2,711,766)</b> | <b>(2,725,102)</b> | <b>(2,726,925)</b> | <b>(2,769,198)</b> | <b>(2,762,861)</b> | <b>(2,759,151)</b> | <b>(2,763,154)</b> | <b>(2,779,363)</b> |
| <b>With payment due in one year or less</b>   | <b>239,105</b>   | <b>(258,273)</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>(285,543)</b>   | <b>(266,260)</b>   | <b>(258,273)</b>   | <b>(248,419)</b>   | <b>(263,120)</b>   |
| Currency and deposits                         | ..               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               |
| Debt securities                               | 228,473          | (252,296)          | (240,561)          | (277,352)          | (259,444)          | (261,771)          | (258,182)          | (274,973)          | (276,146)          | (276,074)          | (259,876)          | (252,296)          | (242,448)          | (256,955)          |
| Loans and other liabilities                   | 10,631           | (5,978)            | (9,428)            | (9,332)            | (9,341)            | (9,808)            | (9,515)            | (9,528)            | (9,426)            | (9,469)            | (6,383)            | (5,978)            | (5,971)            | (6,165)            |
| <b>With payment due in more than one year</b> | <b>2,383,711</b> | <b>(2,500,878)</b> | <b>(2,415,874)</b> | <b>(2,400,526)</b> | <b>(2,408,319)</b> | <b>(2,437,608)</b> | <b>(2,444,069)</b> | <b>(2,440,601)</b> | <b>(2,441,353)</b> | <b>(2,483,655)</b> | <b>(2,496,601)</b> | <b>(2,500,878)</b> | <b>(2,514,735)</b> | <b>(2,516,243)</b> |
| Currency and deposits                         | ..               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               |
| Debt securities                               | 2,128,627        | (2,223,355)        | (2,160,185)        | (2,144,529)        | (2,151,531)        | (2,183,480)        | (2,187,954)        | (2,170,519)        | (2,171,443)        | (2,213,431)        | (2,225,971)        | (2,223,355)        | (2,236,694)        | (2,237,622)        |
| Loans and other liabilities                   | 255,084          | (277,524)          | (255,689)          | (255,997)          | (256,788)          | (254,128)          | (256,115)          | (270,081)          | (269,909)          | (270,223)          | (270,631)          | (277,524)          | (278,041)          | (278,622)          |
| <b>By instrument</b>                          |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Currency and deposits                         | 178,266          | (170,660)          | (199,323)          | (206,589)          | (209,562)          | (192,951)          | (182,014)          | (188,965)          | (191,417)          | (194,512)          | (190,892)          | (170,660)          | (187,729)          | (192,264)          |
| Debt securities                               | 2,486,928        | (2,605,808)        | (2,529,709)        | (2,554,516)        | (2,540,992)        | (2,577,636)        | (2,574,113)        | (2,577,722)        | (2,576,443)        | (2,623,200)        | (2,618,712)        | (2,605,808)        | (2,608,395)        | (2,628,872)        |
| Loans and other liabilities                   | 301,810          | (319,420)          | (304,543)          | (301,862)          | (302,626)          | (300,780)          | (299,987)          | (314,740)          | (313,171)          | (313,282)          | (314,718)          | (319,420)          | (316,438)          | (318,728)          |
| <b>By currency of denomination</b>            |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Domestic currency                             | 2,965,729        | (3,094,728)        | (3,032,302)        | (3,061,699)        | (3,051,910)        | (3,070,190)        | (3,054,940)        | (3,080,254)        | (3,079,861)        | (3,129,827)        | (3,123,141)        | (3,094,728)        | (3,111,398)        | (3,138,705)        |
| Foreign currency                              | 1,276            | (1,160)            | (1,273)            | (1,268)            | (1,271)            | (1,177)            | (1,174)            | (1,173)            | (1,170)            | (1,168)            | (1,181)            | (1,160)            | (1,165)            | (1,159)            |
| <b>By residence of the creditor</b>           |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Domestic creditors                            | 2,050,990        | (2,032,660)        | (2,059,532)        | (2,054,049)        | (2,043,561)        | (2,045,748)        | (2,038,371)        | (2,042,406)        | (2,036,999)        | (2,062,312)        | (2,051,703)        | (2,032,660)        | (2,027,345)        | ....               |
| Foreign creditors                             | 916,014          | (1,063,228)        | (974,043)          | (1,008,919)        | (1,009,620)        | (1,025,619)        | (1,017,742)        | (1,039,021)        | (1,044,033)        | (1,068,683)        | (1,072,620)        | (1,063,228)        | (1,085,217)        | ....               |

## 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)

|   | 2024             | 2025               | 2025 Mar.          | 2025 Apr.          | 2025 May           | 2025 June          | 2025 July          | 2025 Aug.          | 2025 Sept.         | 2025 Oct.          | 2025 Nov.          | 2025 Dec.          | 2026 Jan.          | 2026 Feb.          |
|---|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Unconsolidated central government debt</b> | <b>2,904,932</b> | <b>(3,038,801)</b> | <b>(2,972,087)</b> | <b>(3,001,292)</b> | <b>(2,991,173)</b> | <b>(3,011,435)</b> | <b>(2,996,328)</b> | <b>(3,021,649)</b> | <b>(3,021,299)</b> | <b>(3,071,577)</b> | <b>(3,064,970)</b> | <b>(3,038,801)</b> | <b>(3,055,079)</b> | <b>(3,081,599)</b> |
| <b>By maturity</b>                            |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Short-term by original maturity</b>        | <b>341,306</b>   | <b>(333,176)</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>(357,998)</b>   | <b>(333,176)</b>   | <b>(345,604)</b>   | <b>(356,750)</b>   |
| Currency and deposits                         | 178,266          | (170,660)          | (199,323)          | (206,589)          | (209,562)          | (192,950)          | (182,014)          | (188,965)          | (191,417)          | (194,512)          | (190,892)          | (170,660)          | (187,729)          | (192,264)          |
| Debt securities                               | 130,380          | (130,358)          | (129,134)          | (132,813)          | (130,175)          | (132,811)          | (128,400)          | (132,555)          | (129,063)          | (134,034)          | (133,078)          | (130,358)          | (129,339)          | (134,409)          |
| Loans and other liabilities                   | 32,660           | (32,159)           | (36,119)           | (33,015)           | (33,027)           | (33,242)           | (30,680)           | (31,742)           | (30,386)           | (30,067)           | (34,028)           | (32,159)           | (28,536)           | (30,077)           |
| <b>Long-term by original maturity</b>         | <b>2,563,627</b> | <b>(2,705,625)</b> | <b>(2,607,511)</b> | <b>(2,628,874)</b> | <b>(2,618,410)</b> | <b>(2,652,432)</b> | <b>(2,655,235)</b> | <b>(2,668,387)</b> | <b>(2,670,434)</b> | <b>(2,712,965)</b> | <b>(2,706,972)</b> | <b>(2,705,625)</b> | <b>(2,709,475)</b> | <b>(2,724,849)</b> |
| <b>With payment due in one year or less</b>   | <b>237,033</b>   | <b>(257,492)</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>(284,045)</b>   | <b>(264,892)</b>   | <b>(257,492)</b>   | <b>(247,921)</b>   | <b>(262,244)</b>   |
| Currency and deposits                         | ..               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               |
| Debt securities                               | 229,734          | (254,263)          | (242,489)          | (279,505)          | (261,225)          | (263,181)          | (259,604)          | (276,332)          | (277,867)          | (277,762)          | (261,689)          | (254,263)          | (244,714)          | (258,863)          |
| Loans and other liabilities                   | 7,299            | (3,229)            | (6,213)            | (6,226)            | (6,232)            | (6,563)            | (6,320)            | (6,329)            | (6,267)            | (6,282)            | (3,202)            | (3,229)            | (3,207)            | (3,381)            |
| <b>With payment due in more than one year</b> | <b>2,326,594</b> | <b>(2,448,134)</b> | <b>(2,358,809)</b> | <b>(2,343,143)</b> | <b>(2,350,952)</b> | <b>(2,382,687)</b> | <b>(2,389,310)</b> | <b>(2,385,726)</b> | <b>(2,386,300)</b> | <b>(2,428,920)</b> | <b>(2,442,080)</b> | <b>(2,448,134)</b> | <b>(2,461,554)</b> | <b>(2,462,605)</b> |
| Currency and deposits                         | ..               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               | (..)               |
| Debt securities                               | 2,139,215        | (2,236,345)        | (2,171,058)        | (2,155,156)        | (2,162,305)        | (2,195,033)        | (2,199,579)        | (2,182,138)        | (2,183,124)        | (2,225,534)        | (2,238,348)        | (2,236,345)        | (2,249,333)        | (2,250,213)        |
| Loans and other liabilities                   | 187,378          | (211,789)          | (187,751)          | (187,987)          | (188,647)          | (187,655)          | (189,730)          | (203,588)          | (203,175)          | (203,386)          | (203,733)          | (211,789)          | (212,221)          | (212,393)          |
| <b>By instrument</b>                          |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Currency and deposits                         | 178,266          | (170,660)          | (199,323)          | (206,589)          | (209,562)          | (192,951)          | (182,014)          | (188,965)          | (191,417)          | (194,512)          | (190,892)          | (170,660)          | (187,729)          | (192,264)          |
| Debt securities                               | 2,499,330        | (2,620,965)        | (2,542,681)        | (2,567,474)        | (2,553,705)        | (2,591,024)        | (2,587,584)        | (2,591,024)        | (2,590,055)        | (2,637,331)        | (2,633,115)        | (2,620,965)        | (2,623,386)        | (2,643,484)        |
| Loans and other liabilities                   | 227,336          | (247,177)          | (230,083)          | (227,228)          | (227,906)          | (227,460)          | (226,730)          | (241,659)          | (239,828)          | (239,735)          | (240,963)          | (247,177)          | (243,963)          | (245,851)          |
| <b>By currency of denomination</b>            |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Domestic currency                             | 2,903,678        | (3,037,661)        | (2,970,835)        | (3,000,045)        | (2,989,923)        | (3,010,278)        | (2,995,175)        | (3,020,496)        | (3,020,149)        | (3,070,430)        | (3,063,821)        | (3,037,661)        | (3,053,936)        | (3,080,460)        |
| Foreign currency                              | 1,254            | (1,141)            | (1,252)            | (1,247)            | (1,250)            | (1,156)            | (1,153)            | (1,153)            | (1,151)            | (1,148)            | (1,150)            | (1,141)            | (1,143)            | (1,139)            |
| <b>By residence of the creditor</b>           |                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Domestic creditors                            | 1,997,716        | (1,983,754)        | (2,006,791)        | (2,001,108)        | (1,990,236)        | (1,994,305)        | (1,987,072)        | (1,991,108)        | (1,985,757)        | (2,011,368)        | (2,000,772)        | (1,983,754)        | (1,977,992)        | ....               |
| Foreign creditors                             | 907,216          | (1,055,047)        | (965,296)          | (1,000,184)        | (1,000,937)        | (1,017,130)        | (1,009,256)        | (1,030,540)        | (1,035,542)        | (1,060,210)        | (1,064,198)        | (1,055,047)        | (1,077,086)        | ....               |

## 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     |                |         |          |                |                       |
| 2024 .....      | 37,160                           | 4,064   | 28,152     | 5,199                             | 1,177      | 3,795   | 30,930         | 2,702   | 25,370   | 9,286          | 82,575                |
| 2025 .....      | (35,482)                         | (3,816) | (27,082)   | (4,839)                           | (1,033)    | (3,605) | (29,652)       | (2,304) | (24,492) | (9,564)        | (79,537)              |
| 2024 - Mar..... | 38,018                           | 4,308   | 28,724     | 5,386                             | 1,311      | 3,851   | 31,437         | 3,047   | 25,724   | 9,734          | 84,575                |
| Apr .....       | 37,998                           | 4,306   | 28,725     | 5,386                             | 1,310      | 3,850   | 31,460         | 3,039   | 25,784   | 9,729          | 84,573                |
| May.....        | 37,865                           | 4,250   | 28,689     | 5,378                             | 1,297      | 3,856   | 31,506         | 3,027   | 25,849   | 9,547          | 84,295                |
| June.....       | 37,933                           | 4,194   | 28,596     | 5,345                             | 1,248      | 3,847   | 31,554         | 2,885   | 25,822   | 9,341          | 84,173                |
| July .....      | 37,817                           | 4,192   | 28,589     | 5,278                             | 1,241      | 3,801   | 31,049         | 2,865   | 25,424   | 9,322          | 83,465                |
| Aug. ....       | 37,857                           | 4,181   | 28,640     | 5,282                             | 1,241      | 3,805   | 31,095         | 2,860   | 25,477   | 9,110          | 83,344                |
| Sept. ....      | 37,809                           | 4,168   | 28,607     | 5,295                             | 1,236      | 3,823   | 31,314         | 2,835   | 25,635   | 9,191          | 83,608                |
| Oct.....        | 37,872                           | 4,167   | 28,686     | 5,260                             | 1,236      | 3,788   | 31,373         | 2,830   | 25,768   | 9,199          | 83,703                |
| Nov. ....       | 37,789                           | 4,108   | 28,660     | 5,257                             | 1,223      | 3,799   | 31,346         | 2,823   | 25,791   | 9,365          | 83,756                |
| Dec. ....       | 37,160                           | 4,064   | 28,152     | 5,199                             | 1,177      | 3,795   | 30,930         | 2,702   | 25,370   | 9,286          | 82,575                |
| 2025 - Jan..... | (37,104)                         | (4,062) | (28,186)   | (5,117)                           | (1,170)    | (3,725) | (30,847)       | (2,684) | (25,365) | (9,367)        | (82,435)              |
| Feb. ....       | (37,068)                         | (4,060) | (28,155)   | (5,113)                           | (1,170)    | (3,727) | (30,982)       | (2,680) | (25,531) | (9,403)        | (82,565)              |
| Mar.....        | (36,993)                         | (4,048) | (28,115)   | (5,110)                           | (1,165)    | (3,732) | (31,115)       | (2,655) | (25,669) | (9,278)        | (82,495)              |
| Apr .....       | (36,998)                         | (4,046) | (28,113)   | (5,120)                           | (1,163)    | (3,743) | (31,120)       | (2,648) | (25,678) | (9,414)        | (82,651)              |
| May.....        | (36,938)                         | (3,989) | (28,183)   | (5,113)                           | (1,163)    | (3,738) | (31,237)       | (2,642) | (25,797) | (9,398)        | (82,685)              |
| June.....       | (36,306)                         | (3,940) | (27,593)   | (4,976)                           | (1,089)    | (3,673) | (30,278)       | (2,507) | (24,955) | (9,458)        | (81,018)              |
| July .....      | (36,175)                         | (3,938) | (27,575)   | (4,942)                           | (1,083)    | (3,655) | (30,236)       | (2,489) | (25,003) | (9,583)        | (80,936)              |
| Aug. ....       | (36,164)                         | (3,926) | (27,580)   | (4,937)                           | (1,083)    | (3,650) | (30,330)       | (2,485) | (25,089) | (9,304)        | (80,735)              |
| Sept. ....      | (36,111)                         | (3,914) | (27,554)   | (4,926)                           | (1,078)    | (3,645) | (30,502)       | (2,460) | (25,227) | (9,417)        | (80,956)              |
| Oct.....        | (36,164)                         | (3,912) | (27,608)   | (4,908)                           | (1,078)    | (3,626) | (30,698)       | (2,456) | (25,485) | (9,386)        | (81,156)              |
| Nov. ....       | (36,191)                         | (3,852) | (27,696)   | (4,911)                           | (1,077)    | (3,629) | (30,615)       | (2,452) | (25,408) | (9,585)        | (81,302)              |
| Dec. ....       | (35,482)                         | (3,816) | (27,082)   | (4,839)                           | (1,033)    | (3,605) | (29,652)       | (2,304) | (24,492) | (9,564)        | (79,537)              |
| 2026 - Jan..... | (35,480)                         | (3,814) | (27,186)   | (4,775)                           | (1,027)    | (3,555) | (29,497)       | (2,288) | (24,483) | (9,989)        | (79,741)              |
| Feb. ....       | (35,536)                         | (3,812) | (27,299)   | (4,778)                           | (1,027)    | (3,560) | (29,804)       | (2,284) | (24,773) | (10,019)       | (80,138)              |

## 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 |
|-----------------|------------|------------|----------|----------|---------|-----------------------|
| 2024 .....      | 22,269     | 10,172     | 23,457   | 18,332   | 8,345   | 82,575                |
| 2025 .....      | (21,636)   | (9,736)    | (22,760) | (17,459) | (7,947) | (79,537)              |
| 2024 - Mar..... | 22,483     | 10,657     | 23,903   | 18,678   | 8,854   | 84,575                |
| Apr.....        | 22,534     | 10,661     | 23,865   | 18,761   | 8,752   | 84,573                |
| May.....        | 22,458     | 10,627     | 23,861   | 18,631   | 8,720   | 84,295                |
| June.....       | 22,457     | 10,536     | 24,020   | 18,409   | 8,751   | 84,173                |
| July.....       | 22,121     | 10,294     | 23,756   | 18,696   | 8,598   | 83,465                |
| Aug.....        | 22,196     | 10,292     | 23,688   | 18,585   | 8,583   | 83,344                |
| Sept.....       | 22,183     | 10,344     | 23,804   | 18,674   | 8,605   | 83,608                |
| Oct.....        | 22,207     | 10,484     | 23,757   | 18,633   | 8,623   | 83,703                |
| Nov.....        | 22,144     | 10,480     | 23,905   | 18,634   | 8,593   | 83,756                |
| Dec.....        | 22,269     | 10,172     | 23,457   | 18,332   | 8,345   | 82,575                |
| 2025 - Jan..... | (22,204)   | (10,137)   | (23,451) | (18,257) | (8,385) | (82,435)              |
| Feb.....        | (22,266)   | (10,093)   | (23,500) | (18,339) | (8,367) | (82,565)              |
| Mar.....        | (22,294)   | (10,111)   | (23,401) | (18,346) | (8,343) | (82,495)              |
| Apr.....        | (22,266)   | (10,130)   | (23,488) | (18,422) | (8,345) | (82,651)              |
| May.....        | (22,336)   | (10,104)   | (23,468) | (18,407) | (8,371) | (82,685)              |
| June.....       | (21,857)   | (9,809)    | (23,186) | (18,025) | (8,142) | (81,018)              |
| July.....       | (21,865)   | (9,759)    | (23,115) | (18,046) | (8,152) | (80,936)              |
| Aug.....        | (21,731)   | (9,809)    | (22,996) | (17,987) | (8,211) | (80,735)              |
| Sept.....       | (21,861)   | (9,815)    | (23,002) | (18,114) | (8,164) | (80,956)              |
| Oct.....        | (21,847)   | (9,840)    | (23,088) | (18,203) | (8,179) | (81,156)              |
| Nov.....        | (22,087)   | (9,903)    | (23,092) | (18,093) | (8,127) | (81,302)              |
| Dec.....        | (21,636)   | (9,736)    | (22,760) | (17,459) | (7,947) | (79,537)              |
| 2026 - Jan..... | (21,749)   | (9,779)    | (22,867) | (17,378) | (7,967) | (79,741)              |
| Feb.....        | (21,996)   | (9,769)    | (23,013) | (17,441) | (7,918) | (80,138)              |

## 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 |  |                          |                        |   |  |  |                                     |          |
| 2024 .....      | 2,967,004               | 37,612  | 5,709                     | 4,744          | 965  | 208                      | 31,694                 | 2,929,392   | 37,893                                 | 41,503   | 35,526                              | 14,288   |
| 2025 .....      | (3,095,888)             | (52,352)  | 14,628                    | 13,243         | 1,385  | (49)                     | (37,676)               | (3,043,535)   | (48,414)                               | (40,206)   | (35,235)                            | (14,288) |
| 2024 - Mar. ... | 2,900,717               | 38,621  | 8,114                     | 7,022          | 1,091  | 45                       | 30,463                 | 2,862,096   | 36,261                                 | 42,837   | 35,357                              | 14,288   |
| Apr. ....       | 2,911,747               | 32,138  | 15,017                    | 13,842         | 1,175  | 45                       | 17,076                 | 2,879,610   | 38,576                                 | 42,862   | 35,381                              | 14,288   |
| May ...         | 2,924,892               | 31,882  | 9,004                     | 7,887          | 1,117  | 45                       | 22,833                 | 2,893,010   | 40,325                                 | 42,887   | 35,406                              | 14,288   |
| June ..         | 2,954,461               | 45,422  | 6,644                     | 5,551          | 1,093  | 45                       | 38,733                 | 2,909,040   | 37,367                                 | 42,912   | 35,431                              | 14,288   |
| July....        | 2,951,340               | 45,406  | 5,628                     | 4,617          | 1,011  | 208                      | 39,570                 | 2,905,934   | 37,715                                 | 42,938   | 35,457                              | 14,288   |
| Aug....         | 2,963,172               | 65,167  | 9,151                     | 8,162          | 989  | 208                      | 55,808                 | 2,898,005   | 37,601                                 | 42,902   | 35,421                              | 14,288   |
| Sept...         | 2,962,952               | 40,280  | 5,300                     | 4,401          | 900  | 208                      | 34,772                 | 2,922,672   | 37,952                                 | 42,927   | 35,446                              | 14,288   |
| Oct. ...        | 2,981,972               | 42,966  | 10,663                    | 9,741          | 922  | 208                      | 32,094                 | 2,939,007   | 38,171                                 | 42,954   | 35,473                              | 14,288   |
| Nov. ...        | 3,005,961               | 63,902  | 16,941                    | 16,015         | 926  | 208                      | 46,753                 | 2,942,059   | 38,755                                 | 42,980   | 35,499                              | 14,288   |
| Dec....         | 2,967,004               | 37,612  | 5,709                     | 4,744          | 965  | 208                      | 31,694                 | 2,929,392   | 37,893                                 | 41,503   | 35,526                              | 14,288   |
| 2025 - Jan. ... | (2,981,577)             | (49,932)  | 13,510                    | 12,477         | 1,034  | (218)                    | (36,203)               | (2,931,645)   | (39,386)                               | (41,530)   | (35,552)                            | (14,288) |
| Feb. ...        | (3,023,979)             | (76,136)  | 10,994                    | 10,042         | 953  | (218)                    | (64,923)               | (2,947,843)   | (41,136)                               | (41,283)   | (35,305)                            | (14,288) |
| Mar. ...        | (3,033,575)             | (62,197)  | 7,863                     | 6,962          | 901  | (218)                    | (54,115)               | (2,971,378)   | (40,290)                               | (41,310)   | (35,333)                            | (14,288) |
| Apr. ....       | (3,062,967)             | (69,416)  | 17,062                    | 15,987         | 1,076  | (218)                    | (52,136)               | (2,993,551)   | (40,777)                               | (41,337)   | (35,360)                            | (14,288) |
| May ...         | (3,053,181)             | (46,168)  | 13,245                    | 12,052         | 1,193  | (1,877)                  | (31,046)               | (3,007,013)   | (42,359)                               | (41,366)   | (35,388)                            | (14,288) |
| June ..         | (3,071,367)             | (46,972)  | 4,761                     | 3,640          | 1,122  | (1,877)                  | (40,334)               | (3,024,395)   | (44,973)                               | (41,394)   | (35,416)                            | (14,288) |
| July....        | (3,056,113)             | (46,786)  | 8,747                     | 7,624          | 1,123  | (1,887)                  | (36,152)               | (3,009,327)   | (45,235)                               | (41,423)   | (35,445)                            | (14,288) |
| Aug....         | (3,081,427)             | (72,100)  | 8,831                     | 7,537          | 1,293  | (1,887)                  | (61,383)               | (3,009,328)   | (45,580)                               | (41,390)   | (35,412)                            | (14,288) |
| Sept...         | (3,081,032)             | (45,431)  | 7,212                     | 5,873          | 1,339  | (49)                     | (38,170)               | (3,035,601)   | (46,454)                               | (41,418)   | (35,440)                            | (14,288) |
| Oct. ...        | (3,130,995)             | (77,187)  | 20,782                    | 16,337         | 4,445  | (49)                     | (56,357)               | (3,053,808)   | (47,822)                               | (41,448)   | (35,470)                            | (14,288) |
| Nov. ...        | (3,124,322)             | (64,396)  | 6,152                     | 4,695          | 1,457  | (49)                     | (58,196)               | (3,059,926)   | (49,895)                               | (41,478)   | (35,500)                            | (14,288) |
| Dec....         | (3,095,888)             | (52,352)  | 14,628                    | 13,243         | 1,385  | (49)                     | (37,676)               | (3,043,535)   | (48,414)                               | (40,206)   | (35,235)                            | (14,288) |
| 2026 - Jan. ... | (3,112,562)             | (61,872)  | (6,467)                   | 5,143          | (1,324)  | (58)                     | (55,348)               | (3,050,690)   | (50,319)                               | (40,206)   | (35,235)                            | (14,288) |
| Feb. ...        | (3,139,864)             | (74,763)  | (6,952)                   | 4,981          | (1,971)  | (58)                     | (67,754)               | (3,065,101)   | (50,655)                               | (40,206)   | (35,235)                            | (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:

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

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).

'Statistics' series publications are available on the Bank of Italy's site:

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