

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

**General government debt**  
(billions of euros)

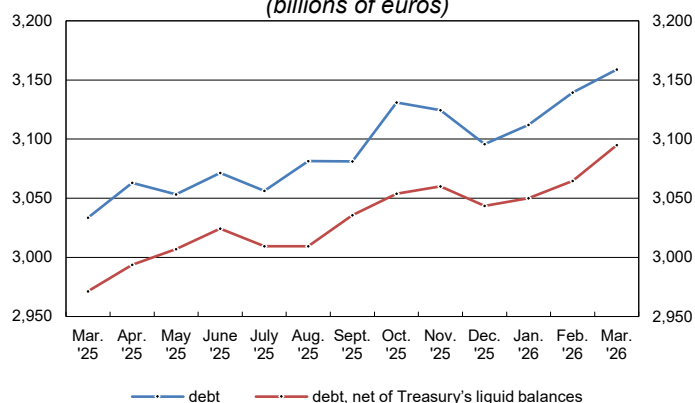


Figure 2

**General government debt holders**  
(percentage of total debt)

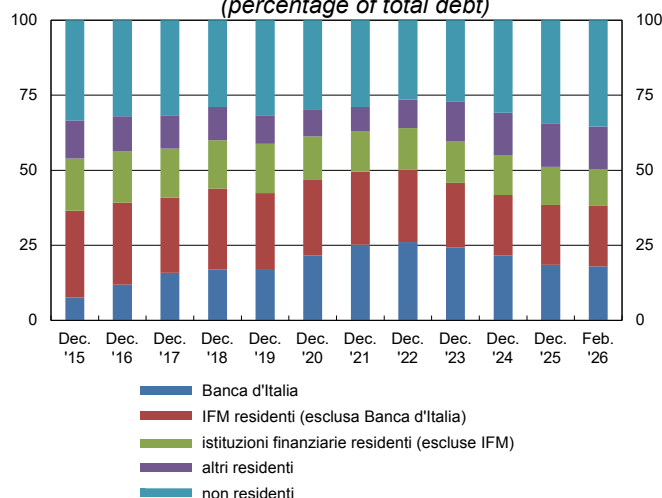


Figure 3

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

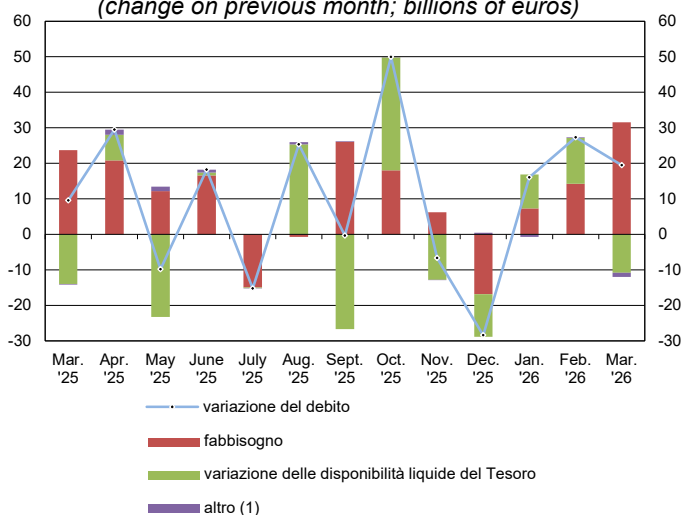
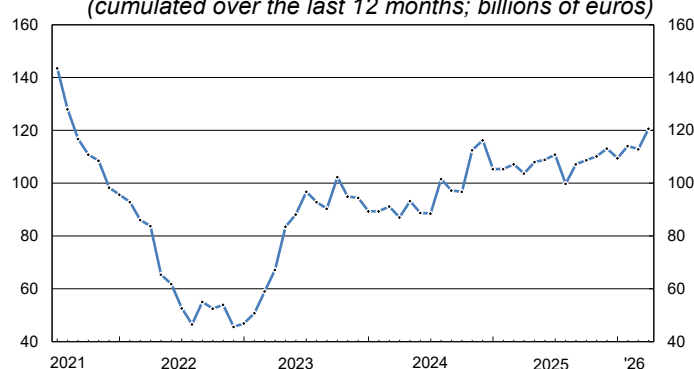


Figure 4

**General government borrowing requirement**  
(cumulated over the last 12 months; billions of euros)



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

## General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
  - the phenomenon does not occur;
  - .... the phenomenon occurs but its value is not known;
  - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

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[Tables available only on BDS](#)

[Main indicators of Public Finances](#)

# The Public Finances: Borrowing Requirement and Debt

**Table 1**
[Access to data:](#)
[TCCE0100](#)

## Formation of the central government borrowing requirement

*(millions of euros)*

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	of which: Tax collection accounts (2)			
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 - Apr.	40,609	6,450	47,059	71,348	6,983	78,331	-31,272	14,670	148	16,602	654	17,256
May	43,252	5,856	49,109	54,699	9,265	63,964	-14,855	3,277	51	11,578	1,367	12,945
June	42,014	16,154	58,169	92,832	12,966	105,798	-47,630	32,952	493	14,678	..	14,678
July	60,456	7,102	67,559	50,661	10,301	60,962	6,596	-3,513	34	-3,084	..	-3,084
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	-12,423	-183	24,339	..	24,339
Oct.	42,362	2,981	45,343	44,108	24,996	69,104	-23,761	7,249	596	16,512	..	16,512
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	-5,710	-343	-12,011	..	-12,011
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)	(-1,353)	(221)	(20,702)	(..)	(20,702)
May	(43,564)	(4,723)	(48,286)	(69,964)	(7,937)	(77,902)	(-29,616)	(17,466)	(-190)	(12,150)	(..)	(12,150)
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)	(-9,067)	(-724)	(7,101)	(..)	(7,101)
Feb.	(41,876)	(6,429)	(48,305)	(83,275)	(22,843)	(106,118)	(-57,813)	(43,934)	(-113)	(13,879)	(..)	(13,879)
Mar.	(38,871)	(10,655)	(49,526)	(57,891)	(8,140)	(66,031)	(-16,505)	(-15,363)	(-88)	(31,868)	(..)	(31,868)

(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	105,440
2025 .....	(-7,607)	(-9,154)	(330)	(113,925)	(-1)	(20,304)	(-2,692)	(124,259)	(-14,741)	(-5,981)	(109,518)
2024 - Apr.....	-1,768	-389	4,759	10	-19	..	7,111	10,094	6,484	13,387	16,578
May .....	-3,143	-373	-1,733	16,030	-412	..	297	11,038	256	-5,757	11,294
June .....	-55	-253	4,624	27,193	1,089	..	-4,724	28,127	-13,540	-15,900	14,587
July.....	2,182	-264	-2,730	3,400	-2,373	..	-4,325	-3,844	16	-837	-3,828
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	..	664	-276	24,887	21,037	24,611
Oct. ....	376	-269	1,562	16,947	477	..	-78	19,283	-2,685	2,677	16,598
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	-755	-39,472	26,290	15,059	-13,182
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)	(..)	(-2,913)	(28,085)	(-7,220)	(1,980)	(20,866)
May .....	(2,973)	(-408)	(-2,617)	(-12,142)	(236)	(..)	(470)	(-11,081)	(23,248)	(21,090)	(12,168)
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. ....	(17,067)	(-2,391)	(-1,035)	(3,777)	(-481)	(..)	(-2,501)	(16,828)	(-9,520)	(-17,672)	(7,309)
Feb.....	(4,535)	(-1,176)	(5,048)	(15,293)	(636)	(..)	(1,653)	(27,165)	(-12,891)	(-12,406)	(14,274)
Mar.....	(8,086)	(-671)	(-1,738)	(16,295)	(12)	(-670)	(-1,266)	(20,719)	(10,794)	(10,357)	(31,513)

## 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
	<i>of which:</i>		<i>of which:</i>						
	Securities	MFI loans	Securities	MFI loans					
2024 .....	107,785	105,774	-5,777	-2,300	-857	-1,197	-45	105,440	108,537
2025 .....	(112,571)	(115,078)	(2,000)	(-3,039)	(-823)	(-1,988)	(-14)	(109,518)	(109,464)
2024 - Apr. ....	16,602	4,788	-65	-2	-19	67	-22	16,578	17,229
May .....	11,578	14,381	-310	-278	-85	-95	-7	11,294	12,658
June .....	14,678	32,074	1,167	-135	-258	-122	45	14,587	14,587
July .....	-3,084	700	-1,882	-708	-29	-454	-37	-3,828	-3,828
Aug. ....	-8,019	3,959	-354	-122	-24	-51	-3	-8,144	-8,144
Sept. ....	24,339	-300	68	265	-42	185	7	24,611	24,611
Oct. ....	16,512	18,524	282	94	-15	203	-8	16,598	16,598
Nov. ....	3,243	9,674	65	53	-83	165	-2	3,294	4,379
Dec. ....	-12,011	-20,503	-1,528	-1,181	-227	-1,085	10	-13,182	-13,187
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. ....	(20,702)	(23,451)	(165)	(155)	(-10)	(118)	(8)	(20,866)	(20,863)
May .....	(12,150)	(-14,691)	(66)	(33)	(-68)	(184)	(-15)	(12,168)	(12,167)
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. ....	(7,101)	(2,767)	(-1,034)	(204)	(-24)	(549)	(4)	(7,309)	(7,309)
Feb. ....	(13,879)	(20,347)	(195)	(397)	(-6)	(443)	(-2)	(14,274)	(14,274)
Mar. ....	(31,868)	(14,596)	(321)	(-385)	(-39)	(-338)	(30)	(31,513)	(31,513)

## 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 - Apr. ....	186,318	39,472	128,148	2,296,548	114,471	88,376	97,953	2,911,813
May .....	183,175	39,099	126,415	2,314,662	114,058	88,376	98,249	2,924,936
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	89,201	2,951,377
Aug. ....	184,472	38,382	130,841	2,349,031	112,367	96,233	90,265	2,963,209
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	90,851	2,982,009
Nov. ....	200,529	37,168	129,922	2,377,258	113,335	96,233	88,721	3,005,998
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)	(87,676)	(3,063,026)
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. ....	(187,727)	(24,000)	(129,123)	(2,478,666)	(110,249)	(123,417)	(82,773)	(3,111,954)
Feb. ....	(192,262)	(22,824)	(134,171)	(2,494,151)	(110,885)	(123,417)	(84,426)	(3,139,312)
Mar. ....	(200,348)	(22,153)	(132,433)	(2,509,229)	(110,897)	(122,747)	(83,160)	(3,158,813)



## The Public Finances: Borrowing Requirement and Debt

**Table 6**

[Access to data:](#)

[TCCE0225](#)

### General government debt: by subsector

(millions of euros)

	Central government					Local	
	Unconsolidated debt	Consolidating items		Consolidated debt		Unconsolidated debt	Consolidating items
				of which:			
				Securities	MFI loans		
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 - Apr .....	2,846,555	19,399	2,827,156	2,415,756	50,511	112,016	27,443
May .....	2,859,815	19,252	2,840,563	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 .....	2,887,218	19,391	2,867,827	2,467,141	49,485	110,519	27,054
Aug. ....	2,899,173	19,391	2,879,783	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. ....	2,918,086	19,861	2,898,225	2,489,331	49,482	110,788	27,085
Nov. ....	2,942,637	20,475	2,922,162	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. ....	(3,001,351)	(21,075)	(2,980,276)	(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 .....	(3,054,676)	(22,542)	(3,032,135)	(2,600,445)	(48,985)	(106,030)	(26,290)
Feb. ....	(3,081,247)	(22,151)	(3,059,097)	(2,620,984)	(49,179)	(106,365)	(26,227)
Mar. ....	(3,101,516)	(22,563)	(3,078,953)	(2,634,362)	(49,500)	(105,904)	(26,151)

# The Public Finances: Borrowing Requirement and Debt

## Table 6

Access to data:

[TCCE0225](#)

government			Social security institutions			General government debt	of which:		
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt		In foreign currency	Medium and long terms	
of which:								of which: variable rate	
Securities	MFI loans								
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)
84,573	8,940	63,879	84	..	84	2,911,813	1,245	2,549,794	464,797
84,295	8,855	63,784	77	..	77	2,924,936	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	2,951,377	1,244	2,599,974	479,995
83,344	8,558	63,157	82	..	82	2,963,209	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	2,982,009	1,246	2,628,534	463,554
83,756	8,418	63,711	80	..	80	3,005,998	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)	(3,063,026)	(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)	(3,111,954)	(1,165)	(2,762,678)	(511,543)
(80,138)	(7,338)	(61,630)	(77)	(..)	(77)	(3,139,312)	(1,159)	(2,778,938)	(516,420)
(79,753)	(7,300)	(61,292)	(107)	(..)	(107)	(3,158,813)	(1,187)	(2,793,893)	(519,347)

## The Public Finances: Borrowing Requirement and Debt

**Table 7**

[Access to data:](#)

[TCGE0325](#)

### 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 - Apr. ....	616,705	897,324	167,100	1,397,784	235,601	7.8	2,911,813
May .....	619,568	880,352	158,855	1,425,016	230,483	7.8	2,924,936
June .....	640,984	885,312	160,194	1,428,166	234,713	7.8	2,954,461
July .....	631,670	893,421	161,747	1,426,286	238,246	7.8	2,951,377
Aug. ....	636,126	907,799	161,961	1,419,283	247,762	7.8	2,963,209
Sept. ....	630,214	889,680	150,266	1,443,058	249,884	7.8	2,962,952
Oct. ....	610,089	903,351	150,401	1,468,569	254,556	7.8	2,982,009
Nov. ....	625,924	925,044	152,719	1,455,029	260,326	7.8	3,005,998
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. ....	(662,501)	(914,391)	(141,531)	(1,486,135)	(283,897)	(7.9)	(3,063,026)
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. ....	(597,304)	(978,918)	(152,304)	(1,535,732)	(310,755)	(7.9)	(3,111,954)
Feb. ....	(622,975)	(984,088)	(152,707)	(1,532,249)	(315,193)	(7.9)	(3,139,312)
Mar. ....	(607,625)	(991,121)	(152,056)	(1,560,068)	(318,489)	(7.9)	(3,158,813)

## 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 Apr.	2025 May	2025 June	2025 July	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.	2026 Feb.	2026 Mar.
<b>General government debt</b>	<b>2,967,004</b>	<b>(3,095,888)</b>	<b>(3,063,026)</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>(3,111,954)</b>	<b>(3,139,312)</b>	<b>(3,158,813)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>344,189</b>	<b>(336,736)</b>	<b>(375,816)</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>(349,276)</b>	<b>(360,374)</b>	<b>(364,920)</b>
Currency and deposits	178,266	(170,660)	(206,589)	(209,562)	(192,950)	(182,014)	(188,965)	(191,417)	(194,512)	(190,892)	(170,660)	(187,727)	(192,262)	(200,348)
Debt securities	129,828	(130,157)	(132,635)	(130,018)	(132,385)	(127,977)	(132,230)	(128,854)	(133,695)	(132,865)	(130,157)	(129,123)	(134,171)	(132,433)
Loans and other liabilities	36,095	(35,919)	(36,592)	(36,498)	(36,845)	(34,357)	(35,131)	(33,836)	(33,590)	(37,704)	(35,919)	(32,426)	(33,941)	(32,140)
<b>Long-term by original maturity</b>	<b>2,622,815</b>	<b>(2,759,151)</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>(2,762,678)</b>	<b>(2,778,938)</b>	<b>(2,793,893)</b>
<b>With payment due in one year or less</b>	<b>239,105</b>	<b>(258,273)</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>(248,028)</b>	<b>(262,601)</b>	<b>(242,705)</b>
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	228,473	(252,296)	(277,352)	(259,444)	(261,771)	(258,182)	(274,973)	(276,146)	(276,074)	(259,876)	(252,296)	(242,057)	(256,605)	(237,266)
Loans and other liabilities	10,631	(5,978)	(9,332)	(9,341)	(9,808)	(9,515)	(9,528)	(9,426)	(9,469)	(6,383)	(5,978)	(5,971)	(5,997)	(5,438)
<b>With payment due in more than one year</b>	<b>2,383,711</b>	<b>(2,500,878)</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>(2,514,650)</b>	<b>(2,516,336)</b>	<b>(2,551,188)</b>
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	2,128,627	(2,223,355)	(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)	(2,236,609)	(2,237,546)	(2,271,963)
Loans and other liabilities	255,084	(277,524)	(255,997)	(256,788)	(254,128)	(256,115)	(270,081)	(269,909)	(270,223)	(270,631)	(277,524)	(278,041)	(278,790)	(279,226)
<b>By instrument</b>														
Currency and deposits	178,266	(170,660)	(206,589)	(209,562)	(192,951)	(182,014)	(188,965)	(191,417)	(194,512)	(190,892)	(170,660)	(187,727)	(192,262)	(200,348)
Debt securities	2,486,928	(2,605,808)	(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)	(2,607,789)	(2,628,322)	(2,641,662)
Loans and other liabilities	301,810	(319,420)	(301,921)	(302,626)	(300,780)	(299,987)	(314,740)	(313,171)	(313,282)	(314,718)	(319,420)	(316,438)	(318,728)	(316,804)
<b>By currency of denomination</b>														
Domestic currency	2,965,729	(3,094,728)	(3,061,758)	(3,051,910)	(3,070,190)	(3,054,940)	(3,080,254)	(3,079,861)	(3,129,827)	(3,123,141)	(3,094,728)	(3,110,790)	(3,138,152)	(3,157,626)
Foreign currency	1,276	(1,160)	(1,268)	(1,271)	(1,177)	(1,174)	(1,173)	(1,170)	(1,168)	(1,181)	(1,160)	(1,165)	(1,159)	(1,187)
<b>By residence of the creditor</b>														
Domestic creditors	2,050,990	(2,032,660)	(2,054,108)	(2,043,561)	(2,045,748)	(2,038,371)	(2,042,406)	(2,036,999)	(2,062,312)	(2,051,703)	(2,032,660)	(2,027,628)	(2,026,801)	....
Foreign creditors	916,014	(1,063,228)	(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)	(1,084,326)	(1,112,510)	....

## 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 Apr.	2025 May	2025 June	2025 July	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.	2026 Feb.	2026 Mar.
<b>Unconsolidated central government debt</b>	<b>2,904,932</b>	<b>(3,038,801)</b>	<b>(3,001,351)</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>(3,054,676)</b>	<b>(3,081,247)</b>	<b>(3,101,516)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>341,306</b>	<b>(333,176)</b>	<b>(372,477)</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>(345,602)</b>	<b>(356,748)</b>	<b>(361,414)</b>
Currency and deposits	178,266	(170,660)	(206,589)	(209,562)	(192,950)	(182,014)	(188,965)	(191,417)	(194,512)	(190,892)	(170,660)	(187,727)	(192,262)	(200,348)
Debt securities	130,380	(130,358)	(132,813)	(130,175)	(132,811)	(128,400)	(132,555)	(129,063)	(134,034)	(133,078)	(130,358)	(129,339)	(134,409)	(132,536)
Loans and other liabilities	32,660	(32,159)	(33,074)	(33,027)	(33,242)	(30,680)	(31,742)	(30,386)	(30,067)	(34,028)	(32,159)	(28,536)	(30,077)	(28,531)
<b>Long-term by original maturity</b>	<b>2,563,627</b>	<b>(2,705,625)</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>(2,709,075)</b>	<b>(2,724,499)</b>	<b>(2,740,102)</b>
<b>With payment due in one year or less</b>	<b>237,033</b>	<b>(257,492)</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>(247,571)</b>	<b>(261,776)</b>	<b>(241,183)</b>
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	229,734	(254,263)	(279,505)	(261,225)	(263,181)	(259,604)	(276,332)	(277,867)	(277,762)	(261,689)	(254,263)	(244,364)	(258,563)	(238,682)
Loans and other liabilities	7,299	(3,229)	(6,226)	(6,232)	(6,563)	(6,320)	(6,329)	(6,267)	(6,282)	(3,202)	(3,229)	(3,207)	(3,213)	(2,501)
<b>With payment due in more than one year</b>	<b>2,326,594</b>	<b>(2,448,134)</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>(2,461,504)</b>	<b>(2,462,723)</b>	<b>(2,498,919)</b>
Currency and deposits	..	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)	(..)
Debt securities	2,139,215	(2,236,345)	(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)	(2,249,283)	(2,250,163)	(2,285,707)
Loans and other liabilities	187,378	(211,789)	(187,987)	(188,647)	(187,655)	(189,730)	(203,588)	(203,175)	(203,386)	(203,733)	(211,789)	(212,221)	(212,561)	(213,212)
<b>By instrument</b>														
Currency and deposits	178,266	(170,660)	(206,589)	(209,562)	(192,951)	(182,014)	(188,965)	(191,417)	(194,512)	(190,892)	(170,660)	(187,727)	(192,262)	(200,348)
Debt securities	2,499,330	(2,620,965)	(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)	(2,622,986)	(2,643,134)	(2,656,925)
Loans and other liabilities	227,336	(247,177)	(227,287)	(227,906)	(227,460)	(226,730)	(241,659)	(239,828)	(239,735)	(240,963)	(247,177)	(243,963)	(245,851)	(244,243)
<b>By currency of denomination</b>														
Domestic currency	2,903,678	(3,037,661)	(3,000,104)	(2,989,923)	(3,010,278)	(2,995,175)	(3,020,496)	(3,020,149)	(3,070,430)	(3,063,821)	(3,037,661)	(3,053,534)	(3,080,108)	(3,100,374)
Foreign currency	1,254	(1,141)	(1,247)	(1,250)	(1,156)	(1,153)	(1,153)	(1,151)	(1,148)	(1,150)	(1,141)	(1,143)	(1,139)	(1,142)
<b>By residence of the creditor</b>														
Domestic creditors	1,997,716	(1,983,754)	(2,001,167)	(1,990,236)	(1,994,305)	(1,987,072)	(1,991,108)	(1,985,757)	(2,011,368)	(2,000,772)	(1,983,754)	(1,978,481)	(1,976,839)	....
Foreign creditors	907,216	(1,055,047)	(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)	(1,076,196)	(1,104,408)	....

## 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 - 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)
Mar. ....	(35,481)	(3,799)	(27,262)	(4,778)	(1,024)	(3,563)	(29,833)	(2,262)	(24,814)	(9,661)	(79,753)

## 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 - 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)
Mar. ....	(21,631)	(9,722)	(22,900)	(17,538)	(7,961)	(79,753)

## 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	
		<i>of which:</i>										
		Deposits held with the Bank of Italy (excluding Sinking fund)				Sinking fund for the redemption of government securities	Investments of liquidity					
		<i>of which:</i>										
			Treasury payments account	Other deposits					<i>of which:</i> through EFSF			
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 - Apr....	2,911,813	32,138	15,017	13,842	1,175	45	17,076	2,879,676	38,576	42,862	35,381	14,288
May ...	2,924,936	31,882	9,004	7,887	1,117	45	22,833	2,893,054	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....	2,951,377	45,406	5,628	4,617	1,011	208	39,570	2,905,971	37,715	42,938	35,457	14,288
Aug....	2,963,209	65,167	9,151	8,162	989	208	55,808	2,898,042	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. ...	2,982,009	42,966	10,663	9,741	922	208	32,094	2,939,044	38,171	42,954	35,473	14,288
Nov....	3,005,998	63,902	16,941	16,015	926	208	46,753	2,942,096	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....	(3,063,026)	(69,416)	(17,062)	15,987	(1,076)	(218)	(52,136)	(2,993,610)	(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. ...	(3,111,954)	(61,872)	(6,467)	5,143	(1,324)	(58)	(55,348)	(3,050,082)	(50,319)	(40,206)	(35,235)	(14,288)
Feb....	(3,139,312)	(74,763)	(6,952)	4,981	(1,971)	(58)	(67,754)	(3,064,549)	(50,655)	(40,206)	(35,235)	(14,288)
Mar. ...	(3,158,813)	(63,969)	(6,515)	5,076	(1,440)	(58)	(57,396)	(3,094,844)	(49,127)	(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).

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