

# The Public Finances: Borrowing Requirement and Debt

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Figure 1

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

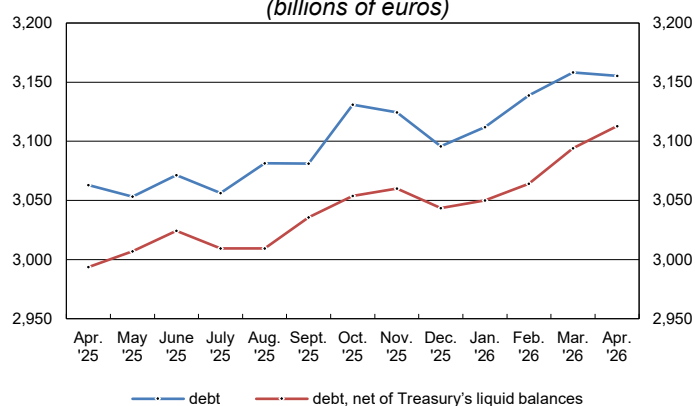


Figure 2

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

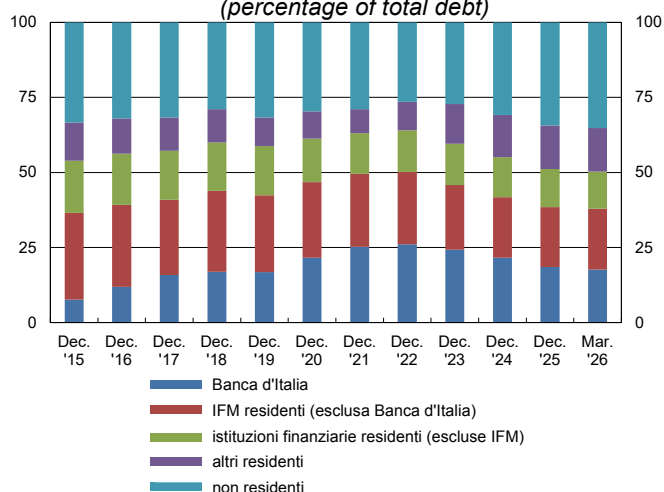


Figure 3

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

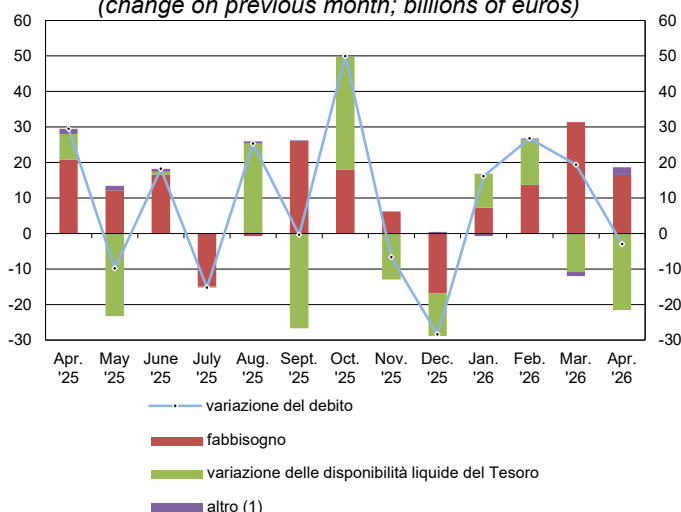
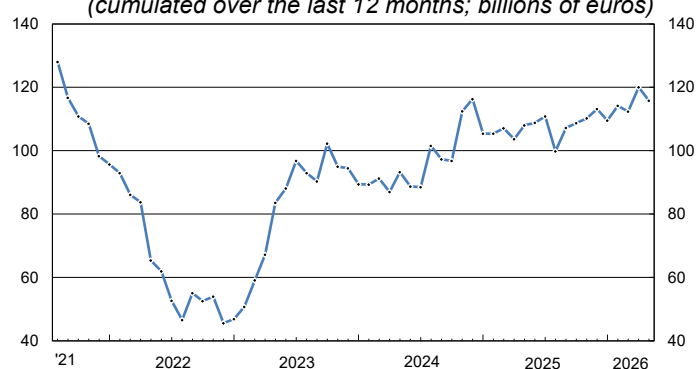


Figure 4

**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.

## Contents

### General information

*Access to data in BDS:*

Table 1	- Formation of the central government borrowing requirement	<a href="#">TCCE0100</a>
Table 2	- Financing of the general government borrowing requirement: by instrument	<a href="#">TCCE0125</a>
Table 3	- Financing of the general government borrowing requirement: by subsector	<a href="#">TCCE0155</a>
Table 4	- General government debt: by instrument	<a href="#">TCCE0175</a>
Table 5	- General government debt: by holding sector	<a href="#">TCCE0200</a>
Table 6	- General government debt: by subsector	<a href="#">TCCE0225</a>
Table 7	- General government debt: by residual maturity	<a href="#">TCCE0325</a>
Table 8	- General government debt: by original maturity, instrument, currency of denomination and residence of the creditors	<a href="#">TCCE0350</a>
Table 9	- Central government debt: by original maturity, instrument, currency of denomination and residence of the creditors	<a href="#">TCCE0375</a>
Table 10	- Local government debt: by subsector and instrument	<a href="#">TCCE0250</a>
Table 11	- Local government debt: by geographical area	<a href="#">TCCE0275</a>
Table 12	- General government debt, deposits and other assets	<a href="#">TCCE0300</a>

### Methodological appendix

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

[Tables available only on BDS](#)

[Main indicators of Public Finances](#)

# The Public Finances: Borrowing Requirement and Debt

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

## Formation of the central government borrowing requirement

*(millions of euros)*

	Budget receipts			Budget payments			State budget balance (a)	Change in the balance of Treasury account		Central government borrowing requirement -(a+b)	Privatization receipts (c)	Central government borrowing requirement net of privatization receipts -(a+b)+c
	Tax revenue (1)	Other revenue	Total	Current expenditure	Capital expenditure	Total		(b)	of which: Tax collection accounts (2)			
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 - 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)	(-9,103)	(-724)	(7,137)	(..)	(7,137)
Feb.	(41,876)	(6,429)	(48,305)	(83,275)	(22,843)	(106,118)	(-57,813)	(44,331)	(-113)	(13,483)	(..)	(13,483)
Mar.	(38,871)	(10,655)	(49,526)	(57,891)	(8,140)	(66,031)	(-16,505)	(-15,152)	(-88)	(31,657)	(..)	(31,657)
Apr.	(44,013)	(8,486)	(52,499)	(60,349)	(4,717)	(65,066)	(-12,567)	(-3,688)	(273)	(16,255)	(..)	(16,255)

(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 - 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)	(..)	(-2,465)	(16,864)	(-9,520)	(-17,672)	(7,345)
Feb.....	(4,535)	(-1,176)	(5,048)	(15,293)	(493)	(..)	(1,257)	(26,626)	(-12,891)	(-12,406)	(13,735)
Mar.....	(8,084)	(-671)	(-1,883)	(16,199)	(104)	(-670)	(-1,233)	(20,600)	(10,794)	(10,357)	(31,394)
Apr.....	(-9,562)	(-429)	(6,465)	(-4,111)	(640)	(..)	(1,560)	(-5,007)	(21,574)	(21,552)	(16,567)

## 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	105,440	108,537
2025 .....	112,571	115,078	2,000	-3,039	-823	-1,988	-14	109,518	109,464
2024 - 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. ....	(7,137)	(2,767)	(-1,034)	(204)	(-24)	(549)	(4)	(7,345)	(7,345)
Feb. ....	(13,483)	(20,347)	(195)	(254)	(-6)	(300)	(-2)	(13,735)	(13,735)
Mar. ....	(31,657)	(14,354)	(321)	(-293)	(-39)	(-246)	(30)	(31,394)	(31,394)
Apr. ....	(16,255)	(2,364)	(331)	(333)	(-10)	(330)	(-21)	(16,567)	(16,567)

## 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 - 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)	(82,809)	(3,111,990)
Feb. ....	(192,262)	(22,824)	(134,171)	(2,494,151)	(110,742)	(123,417)	(84,066)	(3,138,808)
Mar. ....	(200,346)	(22,153)	(132,288)	(2,509,132)	(110,846)	(122,747)	(82,833)	(3,158,191)
Apr. ....	(190,784)	(21,724)	(138,753)	(2,507,108)	(111,485)	(122,747)	(84,393)	(3,155,271)

## The Public Finances: Borrowing Requirement and Debt

**Table 5**  
Access to data:  
[TCCE0200](#)

### General government debt: by holding sector

(millions of euros)

	Bank of Italy		Other resident MFIs		Other resident financial institutions		Other residents		Non residents		General government debt
		of which: Securities		of which: Securities		of which: Securities		of which: Securities		of which: Securities	
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 - May .....	678,957	673,643	597,650	363,972	397,164	348,331	415,246	358,504	835,919	696,627	2,924,936
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	389,306	350,424	422,689	366,270	858,613	717,497	2,951,377
Aug. ....	671,114	665,774	605,051	371,615	391,605	350,838	422,576	366,892	872,863	724,753	2,963,209
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	392,882	351,930	425,710	371,386	901,640	751,557	2,982,009
Nov. ....	653,823	648,440	608,960	377,140	389,399	351,317	424,749	370,349	929,066	759,935	3,005,998
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	387,278	349,226	434,742	388,391	1,008,919	815,249	3,063,026
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. ....	(571,043)	(565,499)	(630,472)	(398,916)	(381,561)	(349,155)	(444,553)	(403,478)	(1,084,362)	(890,741)	(3,111,990)
Feb. ....	(563,793)	(558,244)	(633,723)	(401,644)	(384,366)	(350,639)	(444,775)	(404,397)	(1,112,153)	(913,398)	(3,138,808)
Mar. ....	(556,898)	(551,342)	(642,526)	(412,897)	(388,272)	(356,669)	(459,181)	(418,786)	(1,111,314)	(901,726)	(3,158,191)
Apr. ....	(545,392)	(539,829)	....	....	....	....	....	....	....	....	(3,155,271)

## 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	of which:		Unconsolidated debt	Consolidating items
				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 - 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. ....	(3,054,712)	(22,542)	(3,032,171)	(2,600,445)	(48,985)	(106,030)	(26,290)
Feb. ....	(3,080,887)	(22,151)	(3,058,736)	(2,620,984)	(49,179)	(106,222)	(26,227)
Mar. ....	(3,101,187)	(22,805)	(3,078,382)	(2,634,120)	(49,500)	(105,853)	(26,151)
Apr. ....	(3,097,793)	(22,643)	(3,075,150)	(2,638,572)	(49,831)	(106,140)	(26,106)

# The Public Finances: Borrowing Requirement and Debt

**Table 6**
[Access to data:](#)
[TCCE0225](#)

government			Social security institutions			General government debt	<i>of which:</i>		
Consolidated debt			Unconsolidated debt	Consolidating items	Consolidated debt		In foreign currency	Medium and long terms	
<i>of which:</i>								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
84,295	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)	(3,111,990)	(1,165)	(2,762,714)	(511,543)
(79,995)	(7,338)	(61,487)	(77)	(..)	(77)	(3,138,808)	(1,159)	(2,778,451)	(516,411)
(79,702)	(7,300)	(61,241)	(107)	(..)	(107)	(3,158,191)	(1,187)	(2,793,469)	(519,300)
(80,035)	(7,290)	(61,571)	(87)	(..)	(87)	(3,155,271)	(1,163)	(2,792,569)	(515,974)

## 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 - 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)	(1,535,768)	(310,755)	(7.9)	(3,111,990)
Feb. ....	(622,953)	(984,063)	(152,704)	(1,531,793)	(315,188)	(7.9)	(3,138,808)
Mar. ....	(607,222)	(990,437)	(152,039)	(1,560,532)	(318,474)	(7.9)	(3,158,191)
Apr. ....	(581,120)	(1,004,345)	(152,595)	(1,569,806)	(326,714)	(7.9)	(3,155,271)

## 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 May	2025 June	2025 July	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.	2026 Feb.	2026 Mar.	2026 Apr.
<b>General government debt</b>	<b>2,967,004</b>	<b>3,095,888</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>(3,111,990)</b>	<b>(3,138,808)</b>	<b>(3,158,191)</b>	<b>(3,155,271)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>344,189</b>	<b>336,736</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>(360,357)</b>	<b>(364,722)</b>	<b>(362,702)</b>
Currency and deposits	178,266	170,660	209,562	192,950	182,014	188,965	191,417	194,512	190,892	170,660	(187,727)	(192,262)	(200,346)	(190,784)
Debt securities	129,828	130,157	130,018	132,385	127,977	132,230	128,854	133,695	132,865	130,157	(129,123)	(134,171)	(132,288)	(138,753)
Loans and other liabilities	36,095	35,919	36,498	36,845	34,357	35,131	33,836	33,590	37,704	35,919	(32,426)	(33,924)	(32,089)	(33,165)
<b>Long-term by original maturity</b>	<b>2,622,815</b>	<b>2,759,151</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>(2,762,714)</b>	<b>(2,778,451)</b>	<b>(2,793,469)</b>	<b>(2,792,569)</b>
<b>With payment due in one year or less</b>	<b>239,105</b>	<b>258,273</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>(262,596)</b>	<b>(242,500)</b>	<b>(218,418)</b>
Currency and deposits	..	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)
Debt securities	228,473	252,296	259,444	261,771	258,182	274,973	276,146	276,074	259,876	252,296	(242,057)	(256,605)	(237,216)	(212,810)
Loans and other liabilities	10,631	5,978	9,341	9,808	9,515	9,528	9,426	9,469	6,383	5,978	(5,971)	(5,991)	(5,283)	(5,608)
<b>With payment due in more than one year</b>	<b>2,383,711</b>	<b>2,500,878</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>(2,514,686)</b>	<b>(2,515,856)</b>	<b>(2,550,969)</b>	<b>(2,574,151)</b>
Currency and deposits	..	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)
Debt securities	2,128,627	2,223,355	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)	(2,271,916)	(2,294,299)
Loans and other liabilities	255,084	277,524	256,788	254,128	256,115	270,081	269,909	270,223	270,631	277,524	(278,077)	(278,310)	(279,053)	(279,852)
<b>By instrument</b>														
Currency and deposits	178,266	170,660	209,562	192,951	182,014	188,965	191,417	194,512	190,892	170,660	(187,727)	(192,262)	(200,346)	(190,784)
Debt securities	2,486,928	2,605,808	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)	(2,641,420)	(2,645,862)
Loans and other liabilities	301,810	319,420	302,626	300,780	299,987	314,740	313,171	313,282	314,718	319,420	(316,474)	(318,224)	(316,425)	(318,625)
<b>By currency of denomination</b>														
Domestic currency	2,965,729	3,094,728	3,051,910	3,070,190	3,054,940	3,080,254	3,079,861	3,129,827	3,123,141	3,094,728	(3,110,826)	(3,137,649)	(3,157,004)	(3,154,108)
Foreign currency	1,276	1,160	1,271	1,177	1,174	1,173	1,170	1,168	1,181	1,160	(1,165)	(1,159)	(1,187)	(1,163)
<b>By residence of the creditor</b>														
Domestic creditors	2,050,990	2,032,660	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)	(2,026,656)	(2,046,877)	....
Foreign creditors	916,014	1,063,228	1,009,620	1,025,619	1,017,742	1,039,021	1,044,033	1,068,683	1,072,620	1,063,228	(1,084,362)	(1,112,153)	(1,111,314)	....

## 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 May	2025 June	2025 July	2025 Aug.	2025 Sept.	2025 Oct.	2025 Nov.	2025 Dec.	2026 Jan.	2026 Feb.	2026 Mar.	2026 Apr.
<b>Unconsolidated central government debt</b>	<b>2,904,932</b>	<b>3,038,801</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>(3,054,712)</b>	<b>(3,080,887)</b>	<b>(3,101,187)</b>	<b>(3,097,793)</b>
<b>By maturity</b>														
<b>Short-term by original maturity</b>	<b>341,306</b>	<b>333,176</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>(361,412)</b>	<b>(359,242)</b>
Currency and deposits	178,266	170,660	209,562	192,950	182,014	188,965	191,417	194,512	190,892	170,660	(187,727)	(192,262)	(200,346)	(190,784)
Debt securities	130,380	130,358	130,175	132,811	128,400	132,555	129,063	134,034	133,078	130,358	(129,339)	(134,409)	(132,536)	(139,053)
Loans and other liabilities	32,660	32,159	33,027	33,242	30,680	31,742	30,386	30,067	34,028	32,159	(28,536)	(30,077)	(28,531)	(29,405)
<b>Long-term by original maturity</b>	<b>2,563,627</b>	<b>2,705,625</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>(2,709,111)</b>	<b>(2,724,139)</b>	<b>(2,739,775)</b>	<b>(2,738,551)</b>
<b>With payment due in one year or less</b>	<b>237,033</b>	<b>257,492</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>(241,029)</b>	<b>(216,819)</b>
Currency and deposits	..	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)
Debt securities	229,734	254,263	261,225	263,181	259,604	276,332	277,867	277,762	261,689	254,263	(244,364)	(258,563)	(238,682)	(214,152)
Loans and other liabilities	7,299	3,229	6,232	6,563	6,320	6,329	6,267	6,282	3,202	3,229	(3,207)	(3,213)	(2,347)	(2,667)
<b>With payment due in more than one year</b>	<b>2,326,594</b>	<b>2,448,134</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>(2,461,540)</b>	<b>(2,462,363)</b>	<b>(2,498,746)</b>	<b>(2,521,732)</b>
Currency and deposits	..	..	..	..	..	..	..	..	..	..	(..)	(..)	(..)	(..)
Debt securities	2,139,215	2,236,345	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)	(2,308,010)
Loans and other liabilities	187,378	211,789	188,647	187,655	189,730	203,588	203,175	203,386	203,733	211,789	(212,257)	(212,200)	(213,039)	(213,723)
<b>By instrument</b>														
Currency and deposits	178,266	170,660	209,562	192,951	182,014	188,965	191,417	194,512	190,892	170,660	(187,727)	(192,262)	(200,346)	(190,784)
Debt securities	2,499,330	2,620,965	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)	(2,661,215)
Loans and other liabilities	227,336	247,177	227,906	227,460	226,730	241,659	239,828	239,735	240,963	247,177	(243,999)	(245,491)	(243,916)	(245,794)
<b>By currency of denomination</b>														
Domestic currency	2,903,678	3,037,661	2,989,923	3,010,278	2,995,175	3,020,496	3,020,149	3,070,430	3,063,821	3,037,661	(3,053,570)	(3,079,748)	(3,100,045)	(3,096,649)
Foreign currency	1,254	1,141	1,250	1,156	1,153	1,153	1,151	1,148	1,150	1,141	(1,143)	(1,139)	(1,142)	(1,144)
<b>By residence of the creditor</b>														
Domestic creditors	1,997,716	1,983,754	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)	(1,976,836)	(1,997,980)	....
Foreign creditors	907,216	1,055,047	1,000,937	1,017,130	1,009,256	1,030,540	1,035,542	1,060,210	1,064,198	1,055,047	(1,076,232)	(1,104,051)	(1,103,206)	....

## The Public Finances: Borrowing Requirement and Debt

**Table 10**
[Access to data:](#)
[TCCE0250](#)

### Local government debt: by subsector and instrument

*(millions of euros)*

	Regions and autonomous provinces			Provinces and metropolitan cities			Municipalities			Other entities	Local government debt
	<i>of which:</i>		<i>of which:</i>		<i>of which:</i>						
	Securities	MFI	Securities	MFI	Securities	MFI					
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 - 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)	(9,876)	(79,995)
Mar. ....	(35,481)	(3,799)	(27,262)	(4,777)	(1,024)	(3,563)	(29,815)	(2,262)	(24,796)	(9,629)	(79,702)
Apr. ....	(35,555)	(3,797)	(27,327)	(4,776)	(1,023)	(3,562)	(29,904)	(2,255)	(24,890)	(9,800)	(80,035)

## 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 - 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)	(9,780)	(22,867)	(17,378)	(7,967)	(79,741)
Feb. ....	(21,854)	(9,769)	(23,013)	(17,441)	(7,918)	(79,995)
Mar. ....	(21,631)	(9,722)	(22,887)	(17,515)	(7,947)	(79,702)
Apr. ....	(21,769)	(9,761)	(23,011)	(17,585)	(7,909)	(80,035)

## 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:										
Treasury payments account	Other deposits								of which: 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 - 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. ...	(3,111,990)	(61,872)	(6,467)	5,143	(1,324)	(58)	(55,348)	(3,050,118)	(50,319)	(40,242)	(35,271)	(14,288)
Feb....	(3,138,808)	(74,763)	(6,952)	4,981	(1,971)	(58)	(67,754)	(3,064,045)	(50,661)	(39,847)	(34,875)	(14,288)
Mar. ...	(3,158,191)	(63,969)	(6,515)	5,076	(1,440)	(58)	(57,396)	(3,094,222)	(49,132)	(39,879)	(34,908)	(14,288)
Apr....	(3,155,271)	(42,395)	(6,493)	4,703	(1,790)	(58)	(35,845)	(3,112,876)	(48,109)	(39,911)	(34,940)	(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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