General government debt and borrowing requirement

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This report is updated monthly and includes, in particular, the official statistics on general government debt compiled by the Bank of Italy.
It also provides other indicators that are relevant for monitoring public finances throughout the year, including the public sector borrowing requirement.
More detailed statistics on public finances compiled by the Bank of Italy are available in the Statistical Database (BDS), which can also be accessed via the links provided on this page.

Government debt

millions of euro

September 2026
3,211,587 ↑

august 2026: 3,200,782

General government debt

Fonte: BDS

Borrowing requirement

millions of euro

September 2026
27,655 ↑

august 2026: 10,373

General government borrowing requirement. "Minus" refers to a surplus.

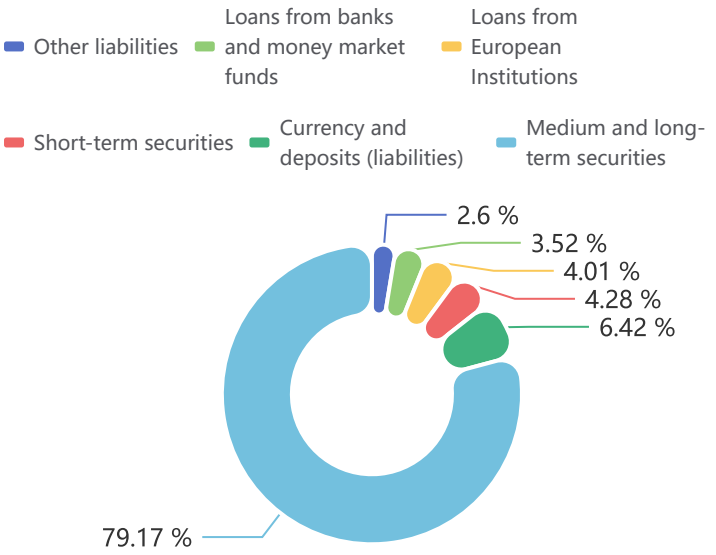
Fonte: BDS

1. Debt

The data presented in this section refer to Italian general government debt, calculated monthly by the Bank of Italy in accordance with the methodology harmonised at European level.

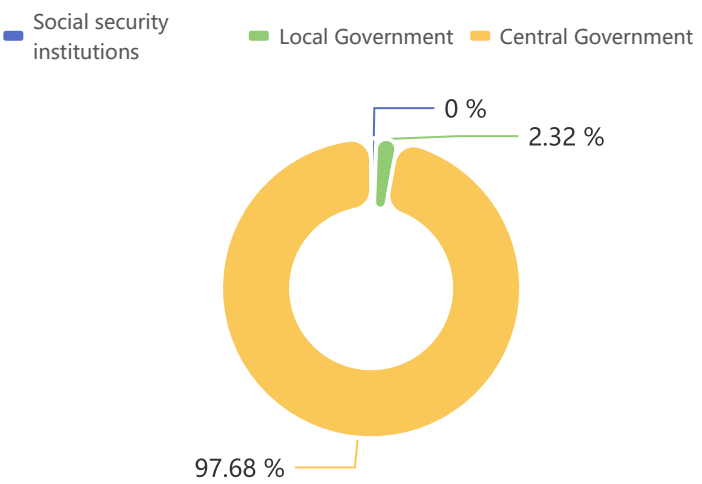
Debt by instrument

30/09/2026



Debt by subsector

30/09/2026

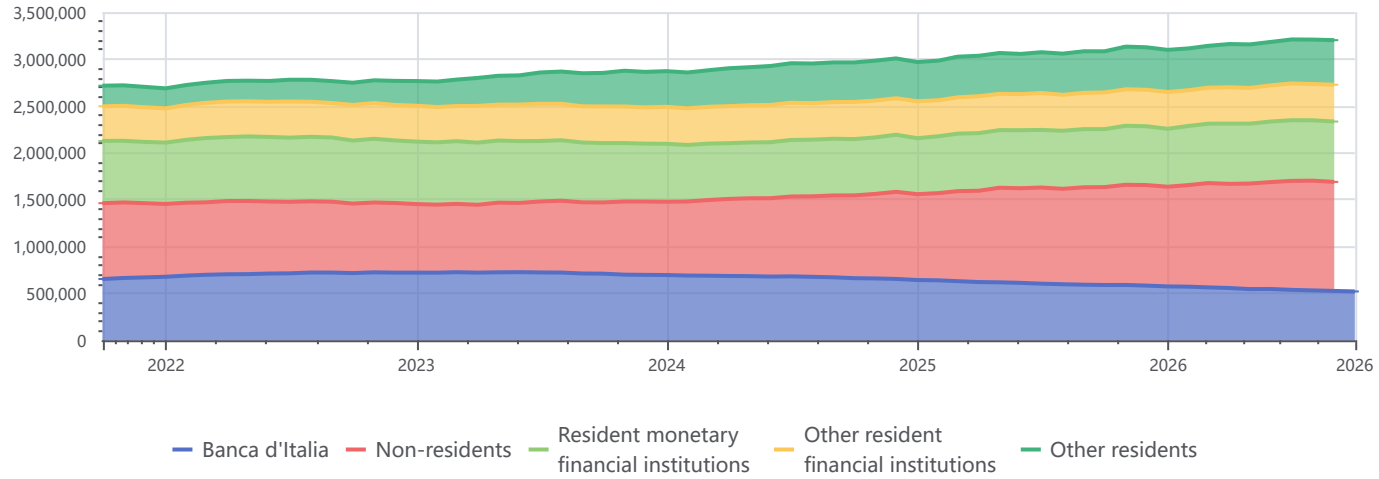


Source: Banca d'Italia

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Debt by holding sector

(millions of euro)



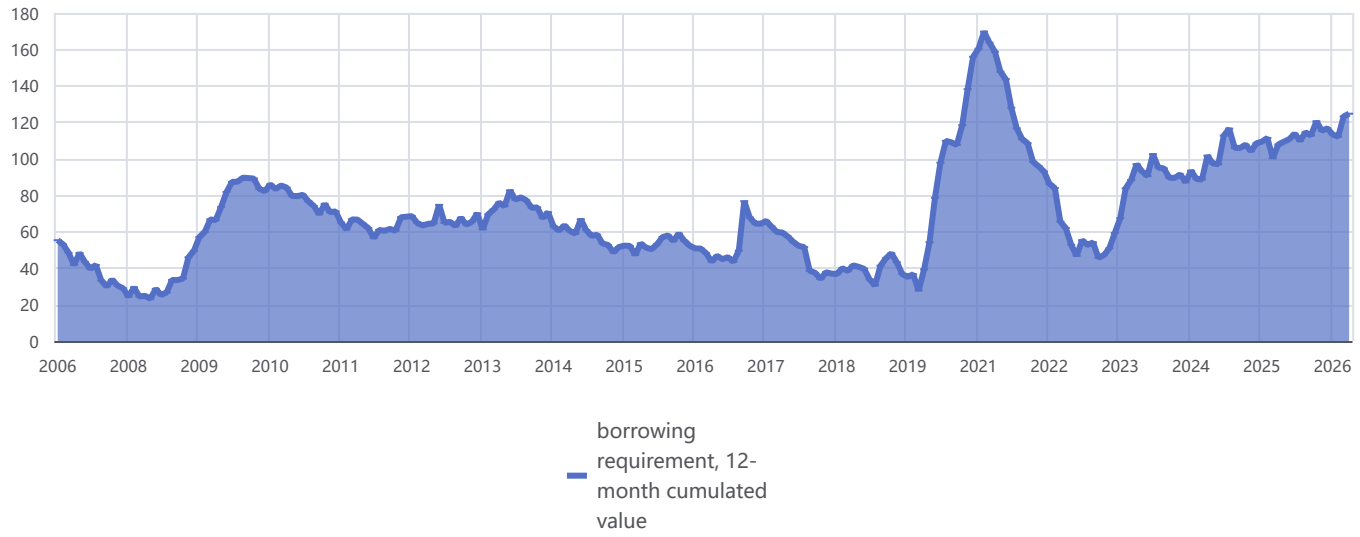
Source: Banca d'Italia

2. The borrowing requirement

This section presents data on the general government borrowing requirement, calculated monthly by the Bank of Italy in line with official government debt statistics. The borrowing requirement is a useful indicator for monitoring developments in the public finances on a cash basis during the year. Apart from certain reconciliation items (which are generally small and mainly reflect methodological differences in the calculation of the two indicators), changes in government debt reflect the borrowing requirement and changes in the Treasury's cash balances. This section also presents data on State budget tax revenue, sourced from the Ministry of Economy and Finance. Although these data do not cover the full range of general government revenue, their timeliness makes them a useful indicator of developments during the year in the main sources of funding for public expenditure.

General government borrowing requirement

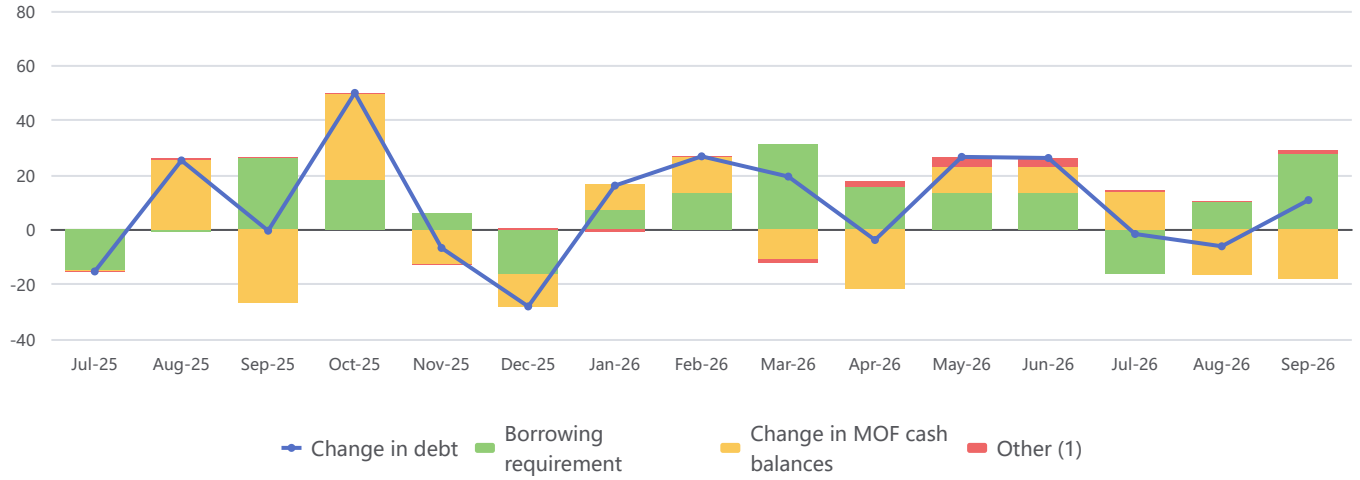
(12-month cumulative values, billions of euro)



Source: Banca d'Italia

Change in general Government Debt

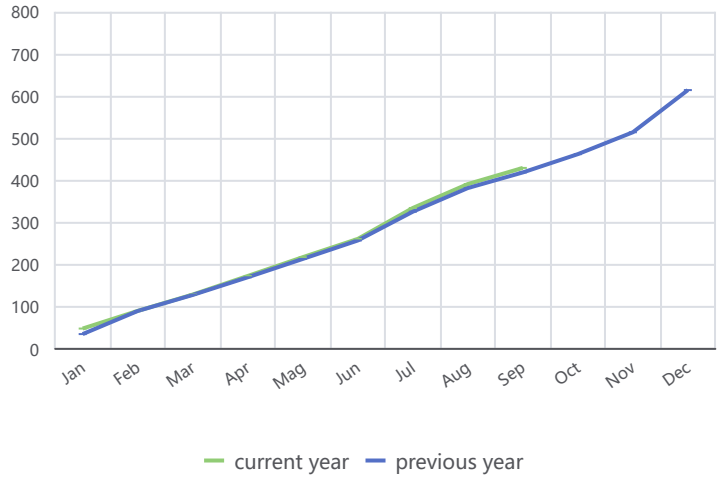
billions of euro



Source: Banca d'Italia

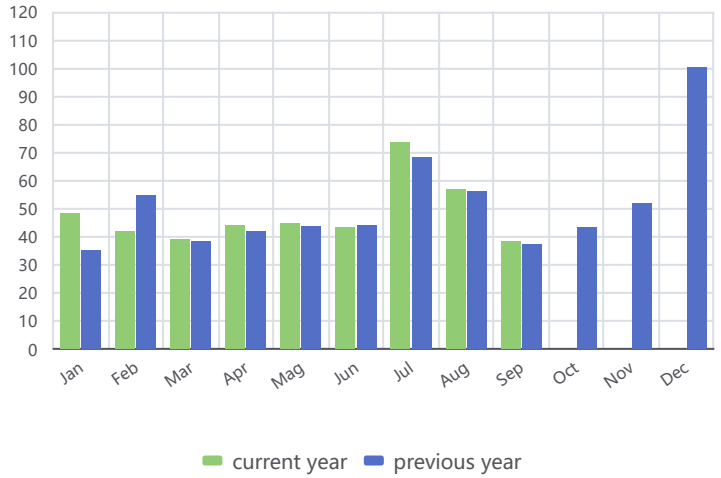
(1) Other: overall effect of: a) premiums and discounts at issuance and at redemption; b) appreciation of inflation-indexed bonds; c) exchange rate variations.

Cumulative tax revenues
(billions of euro)



Source: Ministero dell'Economia e delle finanze

Tax revenues
(billions of euro)



Source: Ministero dell'Economia e delle finanze

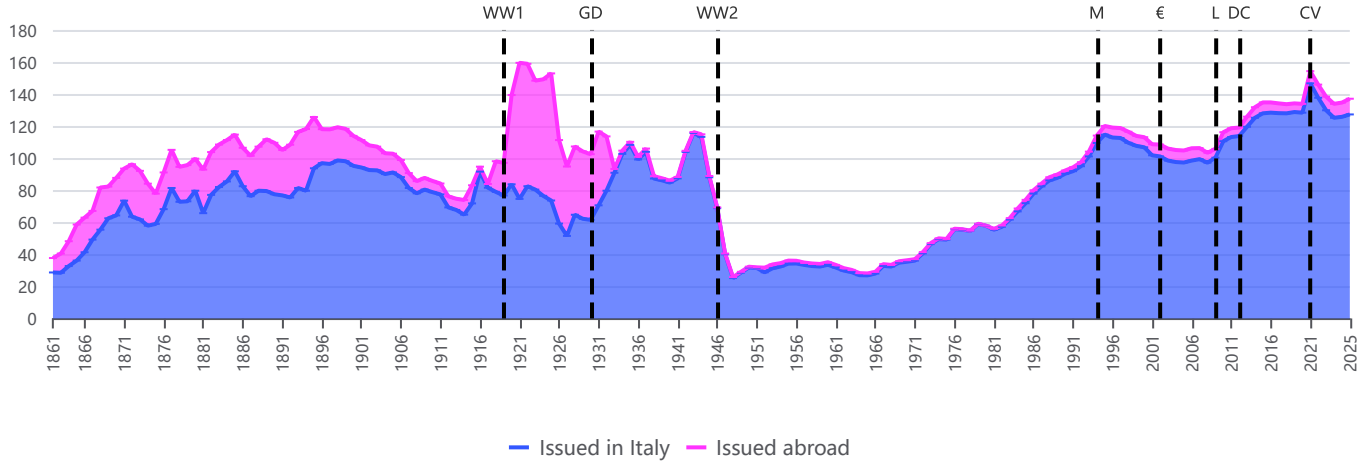
3. The dynamics of the annual debt ratio

This section presents data on developments in the debt-to-GDP ratio, based on the **historical reconstruction** carried out in 2008 and regularly updated since then.
Debt figures are always updated to reflect the latest available annual data, while GDP and the components of the general government accounts are updated in line with the coverage and release schedule of Istat data. These data are also included in the International Monetary Fund's **Historical Public Debt Database**.

The annual change in the government debt-to-GDP ratio can be decomposed into its main drivers: the interest-growth differential, i.e. the difference between the average interest rate on government debt (r) and the nominal GDP growth rate (g); the primary balance (i.e. the budget balance excluding interest expenditure); and the stock-flow adjustment. The latter comprises a range of heterogeneous factors, mainly changes in general government financial assets, including those related to the Treasury's liquidity management, as well as timing differences in the recording of certain transactions, which are recorded on an accrual basis in the general government accounts and on a cash basis in government debt.

Public debt

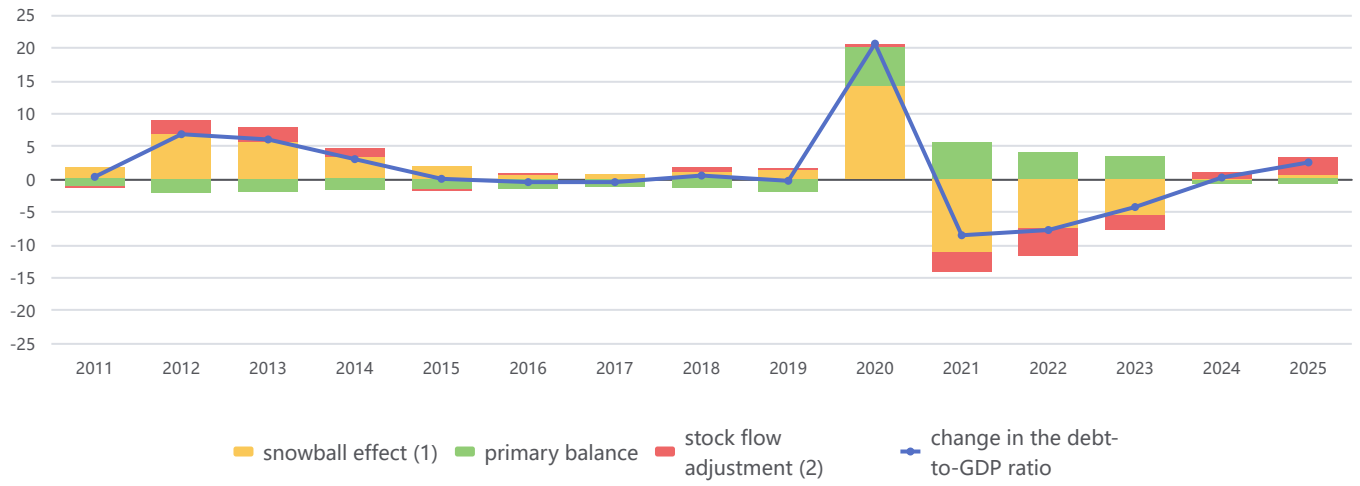
percentage of GDP



Source: Banca d'Italia
The domestic/foreign classification refers to the place of issuance of the debt and has become less meaningful, partly as a result of the adoption of the single currency.
WW1: First World War; GD: Great Depression; WW2: Second World War; M: Maastricht Treaty; €: introduction of the euro; L: collapse of Lehman Brothers; DC: sovereign debt crisis; CV: COVID-19 pandemic.

Drivers of changes in the debt-to-GDP ratio

(percentage of GDP)



Source: Banca d'Italia, Istat

(1) Contribution of the difference between the average interest rate on government debt (r) and the growth rate of GDP at current prices (g). (2) Difference between the change in government debt and net borrowing.