

Years 2021-2024

NOTIFICATION OF GENERAL GOVERNMENT DEFICIT AND DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE

In this release, Istat provides government deficit and debt data based on figures reported in the second 2025 notification by Italy to the EC¹ for the years 2021-2024, within the excessive deficit procedure (EDP). This notification is based on the ESA 2010 system of national accounts. No reservations have been expressed by Eurostat on the data reported by Italy.

The data published today are consistent with those released last October 3 (<https://www.istat.it/en/press-release/quarterly-non-financial-sector-accounts-q2-2025/> "Quarterly non-financial accounts for General Government, households income and savings and non-financial corporation profits – Q2 2025").

Istat also provides information on the underlying government sector accounts, as well as on the contribution of deficit/surplus and other relevant factors to the variation in the debt level (stock-flow adjustment).

According to the Protocol on the excessive deficit procedure annexed to the EC Treaty, government deficit (surplus) refers to the net borrowing (net lending) of the whole general government sector (central government, local government and social security funds). It is calculated according to national accounts principles and rules (European System of Accounts, ESA 2010). Government debt is the consolidated gross debt of the whole general government sector outstanding at the end of the year (at face value). For further references see the "[Manual on government deficit and debt – Implementation of ESA 2010](#)", 2022 edition.

The government deficit to GDP ratio decreases from 7.2% in 2023 to 3.4% in 2024. The primary balance as a percentage of GDP is 0.5% in 2024, improving by 4 percentage points with respect to 2023.

The government debt to GDP ratio is 134.9% at the end of 2024, increasing of 0.9 percentage points with respect to 2023. Data concerning the general government debt are compiled and disseminated by the Bank of Italy².

TABLE 1. MAIN AGGREGATES OF GOVERNMENT FINANCE STATISTICS

Years 2021-2024 (a), data in millions of euro and in percentage of GDP

	2021 (b)	2022 (b)	2023 (c)	2024 (c)
Net borrowing (-)	-163,535	-161,859	-153,305	-73,937
as a percentage of GDP	-8.9	-8.1	-7.2	-3.4
General government consolidated gross debt (d)	2,686,729	2,764,453	2,869,938	2,966,915
as a percentage of GDP	145.8	138.4	133.9	134.9
Interest expenditure	63,004	81,614	77,778	85,621
as a percentage of GDP	3.4	4.1	3.6	3.9
Net borrowing net of interest	-100,531	-80,245	-75,527	11,684
as a percentage of GDP	-5.5	-4.0	-3.5	0.5
GDP	1,842,507	1,998,073	2,142,602	2,199,619

(a) Possible differences in the sums are due to rounding off.

(b) Final data.

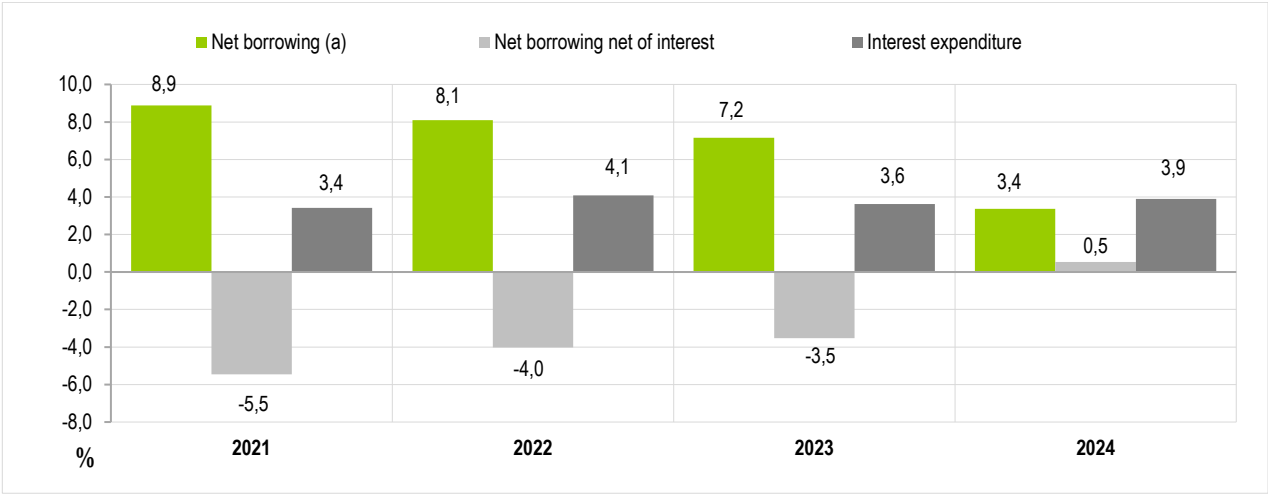
(c) Half-finalized data.

(d) Final data for the years 2021-2024.

¹ Notification Tables concerning all EU Countries can be found on the Eurostat web page <http://ec.europa.eu/eurostat/web/government-finance-statistics/excessive-deficit-procedure/edp-notification-tables>.

² See "The Public Finances: Borrowing Requirement and Debt – August 2025"; 15 October 2025.

FIGURE 1. NET BORROWING, NET BORROWING NET OF INTEREST AND INTEREST EXPENDITURE ON GDP, Years 2021-2024, percentage values



(a) Please note that here the sign convention of the net borrowing is positive.

For more details, please refer to the Italian version

For technical and methodological information

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