

Years 2022-2025

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 first 2026 notification by Italy to the EC¹ for the years 2022-2025, 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 the 3rd of April ("Conto trimestrale delle Amministrazioni pubbliche, reddito e risparmio delle famiglie e profitti delle società"). The version issued the 3rd of April differs from the one published the 2nd of March as it incorporates revisions for 2025 (a reduction in the deficit of 905 million) due to the acquisition of complete information on the tax credits Superbonus and Transition 5.0 as well as the expenditures financed by the National Recovery and Resilience Plan (NRRP), which became available only at the end of March. Despite these revisions, the government deficit to GDP ratio remains unchanged compared to the previous version.

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 -3.4% in 2024 to -3.1% in 2025. The primary balance as a percentage of GDP is 0.8% in 2025, improving by 0.3 percentage points with respect to 2024.

The government debt to GDP ratio is 137.1% at the end of 2025, increasing of 2.4 percentage points with respect to 2024. Data concerning the general government debt are compiled and disseminated by the Bank of Italy².

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 – February 2026"; 15 April 2026.

TABLE 1. MAIN AGGREGATES OF GOVERNMENT FINANCE STATISTICS
YEARS 2022-2025 (a), data in millions of euro and in percentage of GDP

	2022 (b)	2023 (b)	2024 (c)	2025 (c)
Net borrowing (-)	-161,869	-152,867	-73,779	-69,381
as a percentage of GDP	-8.1	-7.1	-3.4	-3.1
General government consolidated gross debt (d)	2,764,481	2,869,976	2,967,004	3,095,888
as a percentage of GDP	138.4	133.9	134.7	137.1
Interest expenditure	81,614	77,779	85,483	87,146
as a percentage of GDP	4.1	3.6	3.9	3.9
Net borrowing net of interest	-80,255	-75,088	11,704	17,765
as a percentage of GDP	-4.0	-3.5	0.5	0.8
GDP	1,998,073	2,142,744	2,202,031	2,258,049

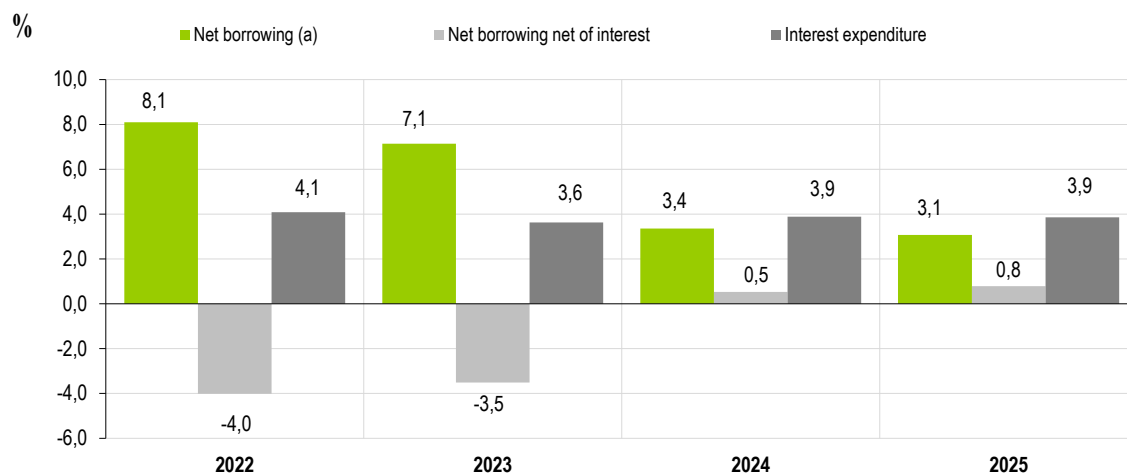
(a) Possible differences in the sums are due to rounding off.

(b) Final data.

(c) Half-finalized data.

(d) Final data for the years 2022-2025.

FIGURE 1, NET BORROWING, NET BORROWING NET OF INTEREST AND INTEREST EXPENDITURE ON GDP,
Years 2022-2025, 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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