



STATE SECTOR – In the first two months of 2021, the State sector has, provisionally, shown a borrowing requirement of EUR 14.1 billion, with a worsening of about EUR 15.5 billion compared to the surplus recorded in the same period of 2020.

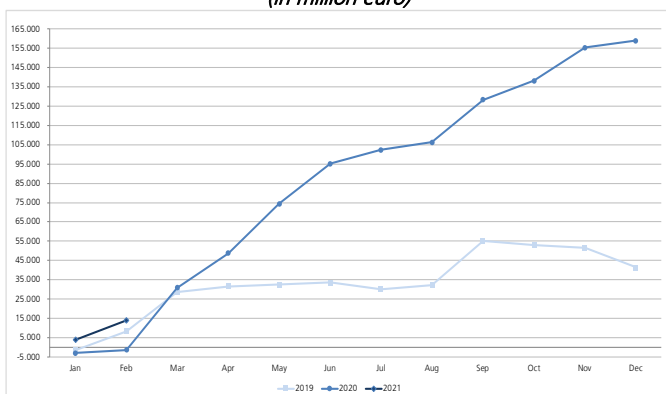
Decrease in revenues by EUR 5.4 billion: the contraction in fiscal revenues acquired through F24 due to the Covid-19 epidemic emergency is still ongoing, and the loss is EUR 8.6 billion. It is partially offset by higher receipts in January of the Revolving fund for the implementation of Community policies (+EUR 2 billion) and by the receipt of EUR 0.9 billion, in February, for the transfer to the Ministry of Economy and Finance (MEF) of the ninety per cent of the assets in which the technical reserves of the Foreign Trade Insurance Services (SACE) are invested, as the article 2, clause 6 of the so called Liquidity Decree prescribes.

Increase in payments by EUR 10.1 billion: expenditure is increasing due to benefits provided for in legislative provisions adopted by the Government in 2020 to cope with the Covid-19 pandemic, to higher withdrawals by the Italian Social Security Institute (INPS) and from State Treasury accounts, to the subsidy granted by the Revenue Agency, to the FEN financing and to the refund of consumers who joined the cashback, a programme started on December 2020. In addition, two instalments have been paid to the Community budget in January.

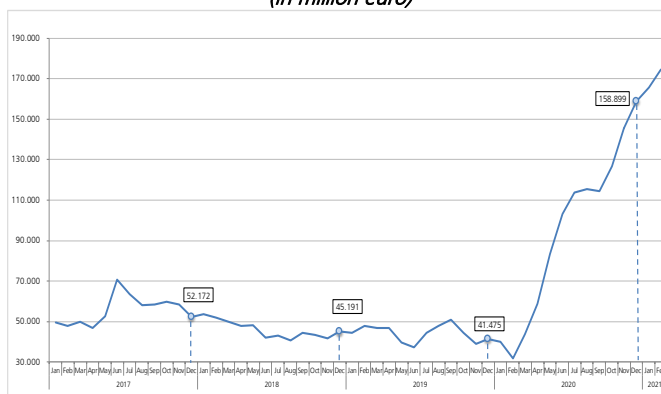
Interest expenditure on Government bonds has shown a slight decrease compared to last year (-EUR 0.1 billion).

The Treasury's liquid balances on February 28st, net of reuse operations, is EUR 102.5 billion.

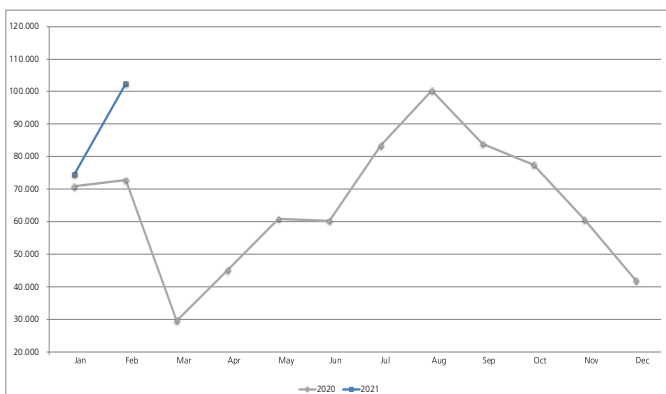
State sector borrowing requirement
– cumulative data
(in million euro)



State sector borrowing requirement
– 12 months cumulative data
(in million euro)



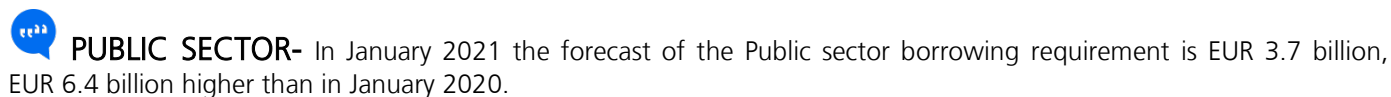
Treasury's liquid balances



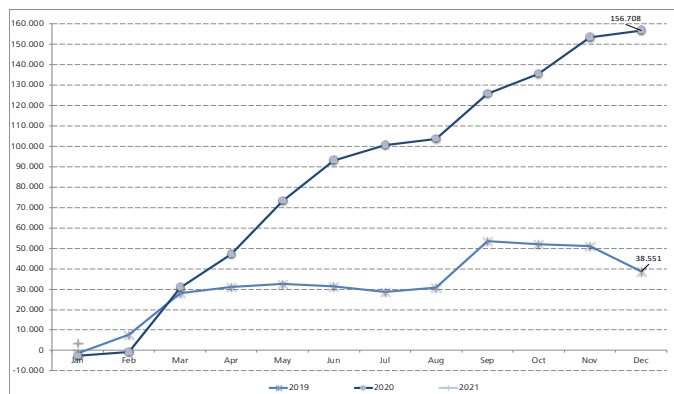
State sector account
January 2020-2021

Million €	January		Absolute changes	Percentage changes
	2020	2021		
Current receipts	36.985	38.508	1.523	4,0
Tax revenue	31.826	30.391	-1.435	-4,7
Current payments	33.266	41.306	8.041	19,5
Current transfers	23.506	29.362	5.855	19,9
to General government units	17.536	20.540	3.004	14,6
to households, firms and rest of the world	5.970	8.822	2.852	32,3
Interest expenditure	1.860	2.428	568	23,4
Capital balance	-408	-695	-286	
Financial transactions balance	-310	-415	-105	
State sector working balance (1)	3.001	-3.908	-6.909	
Primary working balance	4.861	-1.480	-6.341	

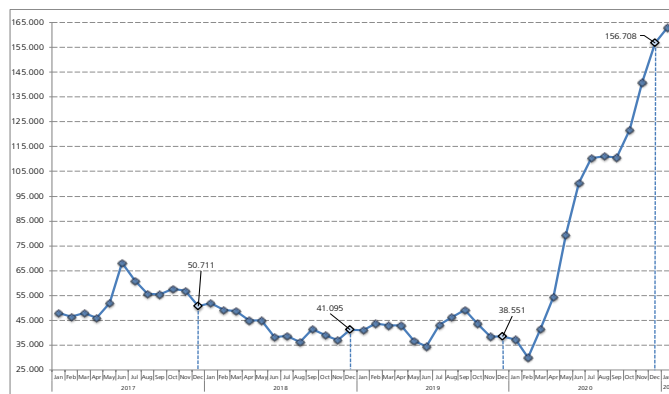
(1) Surplus (+), Deficit (-)



Public sector borrowing requirement
– cumulative data
(in million euro)



Public sector borrowing requirement
– 12 months cumulative data
(in million euro)



Central government
January 2020-2021

Million €	January		Absolute changes	Percentage changes
	2020	2021		
Current receipts	38.948	38.835	-113	-0,3
Tax revenue	32.796	31.314	-1.482	-4,5
Capital receipts	394	427	33	8,4
Financial transactions receipts	510	304	-206	-40,4
Final receipts	39.851	39.566	-285	-0,7
Current payments	33.697	39.769	6.072	18,0
Compensation of employees	9.245	9.448	203	2,2
Purchases of goods and services	1.235	1.514	279	22,6
Current transfers	22.013	25.956	3.943	17,9
<i>to General government units</i>	<i>15.797</i>	<i>16.849</i>	<i>1.052</i>	<i>6,7</i>
<i>to households, firms and rest of the world</i>	<i>6.216</i>	<i>9.107</i>	<i>2.891</i>	<i>46,5</i>
Interest expenditure	1.859	2.432	573	30,8
Capital payments	1.460	1.355	-105	-7,2
Financial transactions payments	1.583	2.291	708	44,7
Final payments	36.740	43.415	6.675	18,2
Working Balance (1)	3.112	-3.849	-6.961	
<i>Primary working balance</i>	<i>4.971</i>	<i>-1.417</i>	<i>-6.388</i>	

(1) Surplus (+), Deficit (-)

Local government
January – December 2019-2020

Million €	January-December		Absolute changes	Percentage changes
	2019	2020		
Current receipts	242.670	244.530	1.860	0.8
Tax revenue	105.931	97.488	-8.443	-8.0
Capital receipts	9.962	10.937	975	9.8
Financial transactions receipts	2.010	3.186	1.176	58.5
Final receipts	254.642	258.654	4.012	1.6
Current payments	226.081	227.995	1.913	0.8
Compensation of employees	64.688	66.044	1.356	2.1
Purchases of goods and services	114.000	114.421	421	0.4
Current transfers	26.309	26.133	-176	-0.7
<i>to General government units</i>	<i>7.354</i>	<i>5.251</i>	<i>-2.102</i>	<i>-28.6</i>
<i>to households, firms and rest of the world</i>	<i>18.955</i>	<i>20.882</i>	<i>1.926</i>	<i>10.2</i>
Interests paid	4.387	4.065	-323	-7.4
Capital payments	22.453	24.711	2.258	10.1
Financial transactions payments	2.458	4.077	1.619	65.9
Final payments	250.992	256.782	5.791	2.3
Working Balance (1)	3.650	1.871	-1.779	
<i>Primary working balance</i>	<i>8.037</i>	<i>5.936</i>	<i>-2.101</i>	

(1) Surplus (+), Deficit (-)

Social Security Funds January 2020-2021

Million €	January		Absolute changes	Percentage changes
	2020	2021		
Final receipts	39.997	41.168	1.171	2,9
<i>Social contributions</i>	26.242	24.492	-1.750	-6,7
<i>Transfers from State sector</i>	6.021	8.692	2.671	44,4
Final payments	39.997	41.168	1.171	2,9
<i>Social payments</i>	27.087	28.498	1.411	5,2

For further information:

[http://www.rgs.mef.gov.it/VERSIONE-
/attivita_istituzionali/previsione/contabilita_e_finanza_pubblica/index.html](http://www.rgs.mef.gov.it/VERSIONE-
/attivita_istituzionali/previsione/contabilita_e_finanza_pubblica/index.html);
<https://www.mef.gov.it/en/ufficio-stampa/comunicati/2021/index.html>;