

Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 3605/93 as amended,
the Statements contained in the Council minutes of 22/11/1993,
and the Code of Best Practice adopted by the Ecofin Council of 18/2/2003

Set of reporting tables as endorsed by the CMFB on 26/6/2003.

- Reporting before 1 October 2008

Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data.

Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the deficit/surplus (EDP B.9) of each government sub-sector.

Tables 3A to 3E: Provision of the data which explain the contributions of the government deficit/surplus and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Yellow cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.

Not applicable: M ; Not available: L

Please mention data sources and whether the data supplied are publicly available.
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Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data

Member State: Italy Data are in millions of euro Date: 30/09/2008	ESA 95 codes	Year				
		2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized	2008 planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	-48572	-61799	-49982	-24094	-39703
- Central government	S.1311	-41216	-55906	-40591	-37656	-34688
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-13638	-12183	-16705	3585	-12241
- Social security funds	S.1314	6282	6290	7314	9977	7226
General government consolidated gross debt						
Level at nominal value outstanding at end of year		1444603.6	1512779.1	1582008.6	1598971.2	1654100
<i>By category:</i>						
Currency and deposits	AF.2	128787	149529.6	157005.9	143028.9	
Securities other than shares, exc. financial derivatives	AF.33	1208993.7	1246666.2	1286098.9	1317928.3	
Short-term	AF.331	118383.6	117459.7	122307	127868.8	
Long-term	AF.332	1090610	1129206.5	1163791.9	1190059.6	
Loans	AF.4	106822.9	116583.3	138903.8	138014	
Short-term	AF.41	5895.9	7823.5	8702.3	9181.6	
Long-term	AF.42	100927	108759.8	130201.5	128832.4	
General government expenditure on:						
Gross fixed capital formation	P.51	33426	33711	34792	36134	37690
Interest (consolidated)	EDP D.41	65769	66071	68592	76580	81133
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	66698	67087	68755	76130	
Gross domestic product at current market prices	B.1*g	1391530	1428375	1479981	1535540	1594560

(1) Please indicate status of data: estimated, half-finalized, final.

Table 2A: Provision of the data which explain the transition between the public accounts budget deficit and the central government deficit/surplus

Member State: Italy Data are in millions of euro Date: 30/09/2008	Year					
	2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized	2008 planned	
Working balance in central government accounts	-49891	-60593	-35256	-31700	-45200	Cash borrowing requirements for 2008 data refer to the "Settore Statale"
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	12390	6920	-1051	-2234	7874	
Loans, granted (+)	14835	11321	5576	1756	10520	
Loans, repayments (-)	-2698	-4945	-6332	-5135	-2159	
Equities, acquisition (+)	209	599	299	44	162	
Equities, sales (-)	0	0	0	0	0	
Other financial transactions (+/-)	44	-55	-594	1101	-649	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	-2929	361	2140	-4581	2511	
Other accounts receivable (+)	-58	849	5102	3301		
Detail 1						
Detail 2						
Other accounts payable (-)	2575	-264	4946	-3618	-716	
Detail 1						
Detail 2						
Net borrowing (+) or net lending (-) of State entities not part of central government	M	M	M	M	M	
Net borrowing (-) or net lending (+) of other central government bodies	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-3303	-3179	-16472	1176	843	
Detail 1	-1,180	-557	-103	-117		Building securitisations and other building sales (Real Estate Fund) classified in table 2D
Detail 2	-109	-392	-274	-76	-390	Cancellations of foreign debts
Detail 3	-120	-808	-761	-32		Additional cancellations Paris Club
Detail 4	0	0	-734	0		Suspensions of credit recovery activity of SPV by the State
Detail 5	0	0	-12950	0		RFI/TAVdebt cancellations
	-116	115	342	306		Reclassification of dividends (TERNA) and loans (FIT, etc.)
	0	0	0	0		Capital injections
	-1778	-1537	-1992	1095	1,233	Other adjustments
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	-41216	-55906	-40591	-37656	-34,688	

(ESA 95 accounts)

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 2B: Provision of the data which explain the transition between the working balances and the state government deficit/surplus

Member State: Italy	Year				
	2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized	2008 planned
Data are in millions of euro					
Date: 30/09/2008					
Working balance in state government accounts	M	M	M	M	
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance	M	M	M	M	
Loans (+/-)	M	M	M	M	
Equities (+/-)	M	M	M	M	
Other financial transactions (+/-)	M	M	M	M	
Detail 1					
Detail 2					
Non-financial transactions not considered in the working balance	M	M	M	M	
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (EDP D.41)(-)	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	
Detail 1					
Detail 2					
Other accounts payable (-)	M	M	M	M	
Detail 1					
Detail 2					
Adjustment for subsector delimitation	M	M	M	M	
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	M	M	M	M	
Detail 1					
Detail 2					
Detail 3					
Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)	M	M	M	M	
<i>(ESA 95 accounts)</i>					

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 2C: Provision of the data which explain the transition between the working balances and the local government deficit/surplus

Member State: Italy	Year				
	2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized	2008 planned
Data are in millions of euro					
Date: 30/09/2008					
Working balance in local government accounts	-7,289	-14,135	-24,858	722	
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance	-2177	7298	7136	4,450	L
Loans (+/-)	1,037	70	-22	67	L
Equities (+/-)	1,014	1,139	1,158	830	
Other financial transactions (+/-)	-4,228	6,089	6,000	3,553	
Detail 1					
Detail 2					
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0	L
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (EDP D.41)(-)	-96	-210	-188	-129	L
Other accounts receivable (+)	-1,267	1,688	2,070	-524	L
Detail 1					
Detail 2					
Other accounts payable (-)	-3,620	-7,605	-2,309	-1,121	L
Detail 1					
Detail 2					
Adjustment for subsector delimitation	M	M	M	M	M
Detail 1					
Detail 2					
Other adjustments (+/-) <i>(please detail)</i>	811	781	1444	187.1538462	L
Detail 1	-101	-104	-57	-49	L
Detail 2					L
Detail 3	912	885	1,501	236	L
Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)	-13638	-12183	-16705	3585	

(ESA 95 accounts)

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 2D: Provision of the data which explain the transition between the working balances and the social security deficit/surplus

Member State: Italy	Year					
Data are in millions of euro	2004	2005	2006	2007	2008	
Date: 30/09/2008	(final)	half-finalized	half-finalized	half-finalized	planned	
Working balance in social security accounts	0	0	10	0		
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	3556	3489	2800	4305.100434		
Loans (+/-)	3256	1073	1676	1389		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	300	2415.5	1124	2916.100434		
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0	L	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	1547	2553	3917	6317	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-278	-583	151	-602	L	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) <i>(please detail)</i>	1457	831.7	436	-42.87717672	L	
Detail 1	-	-	-	-		(+) Flows related to INPS securitisation operations not included in the Working Balance
Detail 2	1180	557	103	117		(+) Receipts from securitisation operations (SCIP1 and SCIP2) classified in central government in the working balance
Detail 3	277	274.7	333	-159.8771767		Other adjustments
Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)	6282	6290	7314	9977		
<i>(ESA 95 accounts)</i>						

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)

Member State: Italy Data are in millions of euro Date: 30/09/2008	Year			
	2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	48572	61799	49982	24094
Net acquisition (+) of financial assets ⁽³⁾	8090.53967	17889.6866	13633.686	-1553.84
Currency and deposits (F.2)	3722.3	6685	11429	-11046.7
Securities other than shares (F.3)	-1184.50633	791.5686	-317.87	2551.07
Loans (F.4)	4696.5	8041.1	-10081.65	453.5
Increase (+)	14210	13387	6320.35	4575
Reduction (-)	-9513.5	-5345.9	-16402	-4121.5
Shares and other equity (F.5)	527.61	-2660.83	1361.51	-2675.05
Increase (+)	8677.67	1633.97	1399.91	825
Reduction (-)	-8150	-4294.8	-38.4	-3500
Other financial assets (F.1, F.6 and F.7)	328.636	5032.848	11242.696	9163.34
Adjustments ⁽³⁾	-5663	-9589.8	5944.897727	-8454.69841
Net incurrence (-) of liabilities in financial derivatives (F.34)	-164	-117	-25	-38
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-2867	-11719	-128	-7108
Insurances above(-)/below(+) nominal value	4048	565	6611	9195
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-5518	626	-448	-10176.7984
Redemptions of debt above(+)/below(-) nominal value	116	68	33	55
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	-1278	987.2	-801.6	-381.9
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	703.497727	0
Statistical discrepancies	108.76033	-1923.3866	-331.083727	2877.138405
Difference between capital and financial accounts (B.9-B.9f)	113.6511818	-1923.09049	-333.229997	2877.621834
Other statistical discrepancies (+/-)	-4.89085175	-0.29611194	2.146269878	-0.48342909
Change in general government (S.13) consolidated gross debt ⁽²⁾	51108.3	68175.5	69229.5	16962.6

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within general government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the government debt level and the consolidation of debt (central government)

Member State: Italy	Year			
	2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized
Data are in millions of euro				
Date: 30/09/2008				
Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*	41216	55906	40591	37656
Net acquisition (+) of financial assets ⁽³⁾	4297.45367	5448.57266	-3715.11486	-14927.4578
Currency and deposits (F.2)	2180.5	3711	8894	-12447.5
Securities other than shares (F.3)	-1044.50633	-1096.43404	-419.89606	528.052612
Loans (F.4)	3598.4	5676.54	-17556.91	-2866.69
Increase (+)	11177	8934	3004	1496
Reduction (-)	-7578.6	-3257.46	-20560.91	-4362.6862
Shares and other equity (F.5)	-385.32	-3695.83	260.51	-3456
Increase (+)	7764.68	598.97	299	44
Reduction (-)	-8150	-4294.8	-38.4	-3500
Other financial assets (F.1, F.6 and F.7)	-51.62	853.2967	5107.1812	3314.6796
Adjustments ⁽³⁾	-1794	-1703	7637	-6852.79841
Net incurrence (-) of liabilities in financial derivatives (F.34)	-164	-117	-25	-38
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	1087	-3426	2314	-5339
Issuances above(-)/below(+) nominal value	4048	565	6611	9195
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-5658	331	-691	-10482.7984
Redemptions of debt above(+)/below(-) nominal value	116	68	33	55
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	-1223	876	-605	-243
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	0	0
Statistical discrepancies	2422.04633	-2907.57266	1258.51486	917.456193
Difference between capital and financial accounts (B.9-B.9f)	2422.371182	-2906.55549	1259.24073	916.4408341
Other statistical discrepancies (+/-)	-0.32485175	-1.01717194	-0.72587012	1.015358911
Change in central government (S.1311) consolidated gross debt ⁽²⁾	46141.5	56744	45771.4	16793.2
Central government contribution to general government debt (a=b-c)	1351711.2	1409408.6	1460652.2	1479038.6
Central government gross debt (level) (b) ⁽³⁾	1372341.3	1429085.3	1474856.7	1491649.9
Central government holdings of other subsectors debt (level) (c) ⁽³⁾	20630.1	19676.6	14204.5	12611.4

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within central government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 3C: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)

Member State: Italy	Year			
	2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized
Data are in millions of euro				
Date: 30/09/2008				
Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)*	M	M	M	M
Net acquisition (+) of financial assets ⁽³⁾	0	0	0	0
Currency and deposits (F.2)	M	M	M	M
Securities other than shares (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Shares and other equity (F.5)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Other financial assets (F.1, F.6 and F.7)	M	M	M	M
Adjustments ⁽³⁾	0	0	0	0
Net incurrence (-) of liabilities in financial derivatives (F.34)	M	M	M	M
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	M	M	M	M
Redemptions of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	M	M	M	M
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	M	M	M	M
Statistical discrepancies	M	M	M	M
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
Change in state government (S.1312) consolidated gross debt ⁽²⁾	M	M	M	M
State government contribution to general government debt (a=b-c)	M	M	M	M
State government gross debt (level) (b) ⁽³⁾	M	M	M	M
State government holdings of other subsectors debt (level) (c) ⁽⁶⁾	M	M	M	M

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within state government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 3D: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)

Member State: Italy Data are in millions of euro Date: 30/09/2008	Year			
	2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*	13638	12183	16705	-3585
Net acquisition (+) of financial assets ⁽³⁾	1595.923	5974.925	4927.81	810.739
Currency and deposits (F.2)	933.2	3728.4	1854.88	856.3
Securities other than shares (F.3)	-218.075	-857.051	-443.41	-776.113
Loans (F.4)	1096	338	294	338
Increase (+)	3031	1659	1606	1690
Reduction (-)	-1935	-1321	-1312	-1352
Shares and other equity (F.5)	912.99	1035	1101	781
Increase (+)	912.99	1035	1101	781
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	-1128.192	1730.576	2121.34	-388.448
Adjustments ⁽³⁾	-3631	-7408.8	-1747.10227	-1082.9
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-3716	-7815	-2497	-1250
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	140	295	243	306
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	-55	111.2	-196.6	-138.9
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	703.497727	0
Statistical discrepancies	-2616.423	1258.875	-1797.40773	1951.361
Difference between capital and financial accounts (B.9-B.9f)	-2615.66	1258.875	-1798.40773	1952.361
Other statistical discrepancies (+/-)	-0.763	0	1	-1
Change in local government (S.1313) consolidated gross debt ⁽²⁾	8986.5	12008	18088.3	-1905.8
Local government contribution to general government debt (a=b-c)	94573.5	106619.6	124642.2	122783.7
Local government gross debt (level) (b) ^(a)	95009.6	107017.6	125105.9	123200.1
Local government holdings of other subsectors debt (level) (c) ^(a)	436	398	463.7	416.4

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within local government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 3E: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)

Member State: Italy	Year			
	2004	2005	2006	2007
Data are in millions of euro	(final)	half-finalized	half-finalized	half-finalized
Date: 30/09/2008				
Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*	-6282	-6290	-7314	-9977
Net acquisition (+) of financial assets ⁽³⁾	4948.1661	5745.31751	6957.30251	11100.0301
Currency and deposits (F.2)	608.0545	-754.99	681.21	544.105
Securities other than shares (F.3)	-464.3384	2873.331	647.915	2846.8161
Loans (F.4)	3256	1073	1710	1389
Increase (+)	L	2794	L	L
Reduction (-)	L	-1721	L	L
Shares and other equity (F.5)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	1548.45	2553.97651	3918.17751	6320.109
Adjustments ⁽³⁾	-278	-583	151	-602
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-278	-583	151	-602
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	0	0
Statistical discrepancies	306.9339	-275.41751	206.09749	8.8699
Difference between capital and financial accounts (B.9-B.9f)	306.94	-275.41	205.937	8.82
Other statistical discrepancies (+/-)	-0.0061	-0.00751	0.16049	0.0499
Change in social security (S.1314) consolidated gross debt ⁽²⁾	-1304.9	-1403.1	0.4	529.9
Social security contribution to general government debt (a=b-c)	-1681.2	-3249.2	-3285.8	-2851.1
Social security gross debt (level) (b) ⁽³⁾	1458.3	55.3	55.7	585.6
Social security holdings of other subsectors debt (level) (c) ⁽³⁾	3139.5	3304.4	3341.5	3436.7

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within social security.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Member State: Italy Data are in millions of euro Date: 30/09/2008		Year				
		2004 (final)	2005 half-finalized	2006 half-finalized	2007 half-finalized	2008 forecast
Statement Number						
2	Trade credits and advances (AF.71 L)					
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>					
	<i>Institutional characteristics:</i>					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on					
	i) the extent of these differences:	-72943	-68580	-65298	-69093	Postal bonds
		1941	1842	2163	2910	CTZs
		2010	2055	3201	4027	BOTs
		678	1936	3043	5113	BTP€is
	ii) the reasons for these differences:	The difference for CTZs (zero-coupon bonds) and BOTs (T-Bills) is due to their issuance below par. Postal bonds increase their value over the time, due to interest compound. BTP€is are inflation-linked bonds.				
10	Gross National Income at current market prices (B.5*g)(2)	1383509	1423884	1477605	1527378	L

(1) Please indicate status of data: estimated, half-finalized, final.

(2) Data to be provided in particular when GNI is substantially greater than GDP.