



## Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Italy**

**Date: 07/04/2020**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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

***Not applicable: M ; Not available: L***

***For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.***

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

| Member State: Italy<br>Data are in ...(millions of units of national currency)<br>Date: 07/04/2020 | ESA 2010<br>codes | 2016      | 2017      | Year<br>2018   | 2019           | 2020    |
|--|-------------------|-----------|-----------|----------------|----------------|---------|
|  |                   | final     | final     | half-finalized | half-finalized | planned |
| <b>Net lending (+)/ net borrowing (-)</b>  | B.9               |           |           |                |                |         |
| <b>General government</b>  | S.13              | -40.765   | -42.460   | -38.844        | -29.301        | L       |
| - Central government   | S.1311            | -46.757   | -48.558   | -44.931        | -30.726        | L       |
| - State government   | S.1312            | M         | M         | M              | M              | L       |
| - Local government   | S.1313            | 3.496     | 2.660     | 2.863          | -1.520         | L       |
| - Social security funds  | S.1314            | 2.496     | 3.438     | 3.224          | 2.945          | L       |
|  |                   | final     | final     | final          | final          | planned |
| <b>General government consolidated gross debt</b>  |                   |           |           |                |                |         |
| <b>Level at nominal value outstanding at end of year</b>   |                   | 2.285.619 | 2.329.553 | 2.380.942      | 2.409.841      | L       |
| <i>By category:</i>  |                   |           |           |                |                |         |
| Currency and deposits  | AF.2              | 232.938   | 232.370   | 237.605        | 227.292        |         |
| Debt securities  | AF.3              | 1.874.324 | 1.913.400 | 1.963.346      | 2.009.306      |         |
| Short-term   | AF.31             | 107.026   | 106.563   | 107.358        | 113.786        |         |
| Long-term  | AF.32             | 1.767.298 | 1.806.838 | 1.855.988      | 1.895.520      |         |
| Loans  | AF.4              | 178.357   | 183.783   | 179.992        | 173.243        |         |
| Short-term   | AF.41             | 12.145    | 11.855    | 11.539         | 11.054         |         |
| Long-term  | AF.42             | 166.212   | 171.929   | 168.452        | 162.189        |         |
|  |                   |           |           |                |                |         |
| <b>General government expenditure on:</b>  |                   |           |           |                |                |         |
| <b>Gross fixed capital formation</b>   | P.51g             | 39.022    | 38.276    | 37.790         | 40.494         | L       |
| <b>Interest (consolidated)</b>   | D.41 (uses)       | 66.388    | 65.457    | 64.621         | 60.305         | L       |
|  |                   |           |           |                |                |         |
| <b>Gross domestic product at current market prices</b>   | B.1*g             | 1.695.787 | 1.736.593 | 1.766.168      | 1.787.664      | L       |

(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 balance and the central government surplus/ deficit**

| Member State: Italy  | Year           |                |                |                |         |   |
|--|----------------|----------------|----------------|----------------|---------|---|
| Data are in ...(millions of units of national currency)                        | 2016           | 2017           | 2018           | 2019           | 2020    |   |
| Date: 07/04/2020   |                |                |                |                |         |   |
| <b>Working balance in central government accounts</b>                          | -46.573        | -52.824        | -43.585        | -42.246        |         | L   |
| <i>Basis of the working balance</i>  | cash           | cash           | cash           | cash           | planned |   |
| Financial transactions included in the working balance                         | 8.726          | 17.332         | 2.780          | 9.359          |         | L   |
| Loans, granted (+)   | 2.690          | 7.967          | 3.820          | 1.200          |         | L   |
| Loans, repayments (-)  | -3.157         | -3.830         | -3.815         | -1.367         |         | L   |
| Equities, acquisition (+)  | 519            | 5.964          | 518            | 1.558          |         | L   |
| Equities, sales (-)  | 0              | 0              | 0              | 0              |         | L   |
| Other financial transactions (+/-)   | 8.673          | 7.231          | 2.256          | 7.967          |         | L   |
| of which: transactions in debt liabilities (+/-)                               | 0              | 0              | 0              | 0              |         | L   |
| of which: net settlements under swap contracts (+/-)                           | 4.918          | 5.444          | 3.945          | 3.776          |         | L   |
| Detail 1   |                |                |                |                |         |   |
| Detail 2   |                |                |                |                |         |   |
| Non-financial transactions not included in the working balance                 | 0              | 0              | 0              | 0              |         | L   |
| Detail 1   |                |                |                |                |         |   |
| Detail 2   |                |                |                |                |         |   |
| Difference between interest paid (+) and accrued (D.41)(-)                     | -403           | -606           | 58             | 3.920          |         | L   |
| Other accounts receivable (+)  | -2.299         | -2.807         | -2.522         | 4.864          |         | L   |
| Detail 1   |                |                |                |                |         |   |
| Detail 2   |                |                |                |                |         |   |
| Other accounts payable (-)   | -3.350         | -1.260         | 504            | -3.858         |         | L   |
| Detail 1   |                |                |                |                |         |   |
| Detail 2   |                |                |                |                |         |   |
| Working balance (+/-) of entities not part of central government               | L              | L              | L              | L              |         | L   |
| Net lending (+)/ net borrowing (-) of other central government bodies          | 309            | -409           | -512           | -1.019         |         | L   |
| Detail 1   |                |                |                |                |         |   |
| Detail 2   |                |                |                |                |         |   |
| Other adjustments (+/-) (please detail)  | -3.167         | -7.984         | -1.654         | -1.746         |         | L   |
| Detail 1   | -17            | -20            | -5             | -17            |         | Cancellations of foreign debts  |
| Detail 2   | -102           | -5             | -8             | -7             |         | Additional cancellations Paris Club (rerouted via Government)   |
| Detail 3   | 59             | 30             | 12             | 9              |         | Fees related to guarantees granted to banks without impact on WB  |
| Detail 4   | -95            | -103           | -118           | -86            |         | Reclassification of revenues of uncompensated seizures  |
| Detail 5   | -101           | -107           | -128           | -254           |         | Reclassification of revenues classified in dormant accounts   |
| Detail 6   | -406           | 15             | -317           | 1.131          |         | Decision 31.07.2012 - riclassification of credits (F8) related to factoring without recourse with OFIs and MFIs in public debt    |
| Detail 7   | -139           | -32            | -14            | -4             |         | Net Impact of EFSF  |
| Detail 8   | 113            | 113            | 0              | 0              |         | Cash revenue from sales of non financial non produced asset recorded as repayments of loans in the working balance                |
| Detail 9   | 3              | -15            | 2              | -2             |         | Financial leasing   |
| Detail 10  | -1.380         | -1.354         | -1.691         | -1.400         |         | Standardised guarantees   |
| Detail 11  | 0              | 1              | 2              | 3              |         | Balance of voluntary contribution of families and related expenses of schools not included in the working balance                 |
| Detail 12  | -83            | 399            | 180            | 187            |         | Impact on B.9 of the Resolution of four small Banks not included in the Working balance   |
| Detail 13  | -131           | 136            | 905            | -1.133         |         | Revenues from sales of emission permits   |
| Detail 14  | -882           | 0              | 0              | 882            |         | Payments made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite    |
| Detail 15  | -145           | -366           | -304           | -284           |         | Superdividend to central government units by public corporations  |
| Detail 16  | 491            | 446            | 601            | 235            |         | related to the compulsory scheme of the Fondo italiano di tutela dei depositanti (FITD) and of the Fondo di Garanzia dei Depositi |
| Detail 17  | -256           | -318           | -393           | -414           |         | Capital injections to multilateral development banks recorded as capital transfer in B.9  |
| Detail 18  | 0              | -1.587         | 0              | 0              |         | Capital injections to BMPS recorded as capital transfer in B.9  |
| Detail 19  | 0              | -4.757         | 0              | 0              |         | Impact on B.9 of the winding down of two Veneto banks   |
| Detail 20  | 0              | -600           | -300           | -400           |         | Loan to Alitalia recorded as capital transfer in B.9  |
| Detail 21  | -105           | 70             | -70            | 0              |         | Reclassification from non financial to financial transaction of cash flows related to the merger of two CG units                  |
| Detail 22  | 12             | 15             | 37             | 17             |         | Guarantees cash calls related to loans already included in the General Government debt  |
| Detail 23  | -2             | 54             | -45            | -209           |         | Statistical discrepancy   |
| <b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b> | <b>-46.757</b> | <b>-48.558</b> | <b>-44.931</b> | <b>-30.726</b> |         | <b>L</b>  |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

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

| Member State: Italy<br>Data are in ...(millions of units of national currency)<br>Date: 07/04/2020 | 2016     | 2017     | Year<br>2018 | 2019     | 2020 |  |
|--|----------|----------|--------------|----------|------|--|
| <b>Working balance in state government accounts</b>  | M        | M        | M            | M        |      |  |
| <i>Basis of the working balance</i>  | cash     | cash     | cash         | cash     |      |  |
| Financial transactions included 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        |      |  |
| of which: transactions in debt liabilities (+/-)   | M        | M        | M            | M        |      |  |
| of which: net settlements under swap contracts (+/-)   | M        | M        | M            | M        |      |  |
| Detail 1   |          |          |              |          |      |  |
| Detail 2   |          |          |              |          |      |  |
| Non-financial transactions not included in the working balance                                     | M        | M        | M            | M        |      |  |
| Detail 1   |          |          |              |          |      |  |
| Detail 2   |          |          |              |          |      |  |
| Difference between interest paid (+) and accrued (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   |          |          |              |          |      |  |
| Working balance (+/-) of entities not part of state government                                     | M        | M        | M            | M        |      |  |
| Net lending (+)/ net borrowing (-) of other state government bodies                                | M        | M        | M            | M        |      |  |
| Detail 1   |          |          |              |          |      |  |
| Detail 2   |          |          |              |          |      |  |
| Other adjustments (+/-) (please detail)  | M        | M        | M            | M        |      |  |
| Detail 1   |          |          |              |          |      |  |
| Detail 2   |          |          |              |          |      |  |
| Detail 3   |          |          |              |          |      |  |
| <b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>                       | <b>M</b> | <b>M</b> | <b>M</b>     | <b>M</b> |      |  |
| <i>(ESA 2010 accounts)</i>   |          |          |              |          |      |  |

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

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

| Member State: Italy<br>Data are in ...(millions of units of national currency)<br>Date: 07/04/2020 | 2016         | 2017         | Year<br>2018 | 2019          | 2020 |  |
|--|--------------|--------------|--------------|---------------|------|--|
| <b>Working balance in local government accounts</b>  | 1.454        | 2.113        | 2.463        | 2.868         |      |  |
| <i>Basis of the working balance</i>  | cash         | cash         | cash         | cash          |      |  |
| Financial transactions included in the working balance   | 1.773        | 1.200        | 1.206        | 304           |      |  |
| Loans (+/-)  | -53          | 64           | -195         | -198          |      |  |
| Equities (+/-)   | 336          | -126         | -19          | -265          |      |  |
| Other financial transactions (+/-)   | 1.489        | 1.262        | 1.419        | 767           |      |  |
| of which: transactions in debt liabilities (+/-)   | 0            | 0            | 0            | 0             |      |  |
| of which: net settlements under swap contracts (+/-)   | 249          | 265          | 268          | 248           |      |  |
| <i>Detail 1</i>  |              |              |              |               |      |  |
| <i>Detail 2</i>  |              |              |              |               |      |  |
| Non-financial transactions not included in the working balance                                     | 0            | 0            | 0            | 0             |      |  |
| <i>Detail 1</i>  |              |              |              |               |      |  |
| <i>Detail 2</i>  |              |              |              |               |      |  |
| Difference between interest paid (+) and accrued (D.41)(-)   | -45          | -117         | 70           | 105           |      |  |
| Other accounts receivable (+)  | -604         | 320          | 1.540        | -2.423        |      |  |
| <i>Detail 1</i>  |              |              |              |               |      |  |
| <i>Detail 2</i>  |              |              |              |               |      |  |
| Other accounts payable (-)   | -701         | -1.626       | -1.968       | -1.578        |      |  |
| <i>Detail 1</i>  |              |              |              |               |      |  |
| <i>Detail 2</i>  |              |              |              |               |      |  |
| Working balance (+/-) of entities not part of local government                                     | L            | L            | L            | L             |      |  |
| Net lending (+)/ net borrowing (-) of other local government bodies                                | 557          | 456          | 532          | -122          |      |  |
| <i>Detail 1</i>  |              |              |              |               |      |  |
| <i>Detail 2</i>  |              |              |              |               |      |  |
| Other adjustments (+/-) (please detail)  | 1.063        | 314          | -979         | -674          |      |  |
| <i>Detail 1</i>  | -4           | -10          | -17          | -41           |      | Capital injections to public corporations by local administrations   |
| <i>Detail 2</i>  | -219         | -610         | -566         | -544          |      | Balance of imputed transactions made under PPP contracts and leasing   |
| <i>Detail 3</i>  | -88          | -61          | -134         | -64           |      | Superdividend to local administrations by public corporations  |
| <i>Detail 4</i>  | 660          | 173          | -19          | -150          |      | 12 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public de |
| <i>Detail 5</i>  | 882          | 0            | 0            | -882          |      | pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an opposite fi   |
| <i>Detail 6</i>  | -168         | 822          | -243         | 1.007         |      | Statistical discrepancy  |
| <b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>                       | <b>3.496</b> | <b>2.660</b> | <b>2.863</b> | <b>-1.520</b> |      |  |
| <i>(ESA 2010 accounts)</i>   |              |              |              |               |      |  |

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

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

| Member State: Italy   | Year         |              |              |              |   |
|---|--------------|--------------|--------------|--------------|---|
| Data are in ...(millions of units of national currency)                     | 2016         | 2017         | 2018         | 2019         | 2020  |
| Date: 07/04/2020  |              |              |              |              |   |
| <b>Working balance in social security accounts</b>                          | 0            | 0            | 0            | 0            | that is the only available channel to finance their expenses. So the financing requirements are recorded as cash              |
| <i>Basis of the working balance</i>   | cash         | cash         | cash         | cash         |   |
| Financial transactions included in the working balance                      | 3.063        | 3.794        | 3.146        | 3.238        |   |
| Loans (+/-)   | -892         | -873         | -575         | -364         |   |
| Equities (+/-)  | 5.742        | 5.246        | 3.315        | 2.359        |   |
| Other financial transactions (+/-)  | -1.787       | -579         | 406          | 1.243        | financial transactions between Social Security Funds and the State Sector, net acquisition of bonds and other residual        |
| of which: transactions in debt liabilities (+/-)                            | 0            | 0            | 0            | 0            |   |
| of which: net settlements under swap contracts (+/-)                        | 0            | 0            | 0            | 0            |   |
| Detail 1  |              |              |              |              |   |
| Detail 2  |              |              |              |              |   |
| Non-financial transactions not included in the working balance              | 0            | 0            | 0            | 0            |   |
| Detail 1  |              |              |              |              |   |
| Detail 2  |              |              |              |              |   |
| Difference between interest paid (+) and accrued (D.41)(-)                  | 0            | 0            | 0            | 0            |   |
| Other accounts receivable (+)   | 1.045        | 839          | 1.002        | 1.117        |   |
| Detail 1  |              |              |              |              |   |
| Detail 2  |              |              |              |              |   |
| Other accounts payable (-)  | -1.532       | -422         | -1.027       | -2.592       |   |
| Detail 1  |              |              |              |              |   |
| Detail 2  |              |              |              |              |   |
| Working balance (+/-) of entities not part of social security funds         | M            | M            | M            | M            |   |
| Net lending (+)/ net borrowing (-) of other social security bodies          | M            | M            | M            | M            |   |
| Detail 1  |              |              |              |              |   |
| Detail 2  |              |              |              |              |   |
| Other adjustments (+/-) (please detail)                                     | -80          | -773         | 103          | 1.182        |   |
| Detail 1  | -5           | -203         | -60          | -131         | Receipts from securitisation operation (SCCI) not included in the working balance   |
| Detail 2  | 8            | 21           | -29          | 28           | 07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins |
| Detail 3  | -10          | 14           | 331          | 1.375        | cial to non financial transactions of the balance of cash flows related to transactions carried out by SSFs on behalf of c    |
| Detail 4  | -38          | 0            | 0            | 0            | Debt cancellations recorded as capital transfer in B.9  |
| Detail 5  | 0            | -428         | 0            | 0            | cial transaction of cash flows related to social benefits other than social transfers in kind anticipated by employers on be  |
| Detail 6  | 0            | -207         | 0            | 0            | Reclassification of revenues related to investment income (revaluation) not recorded in B.9                                   |
| Detail 7  | -35          | 30           | -139         | -90          | Statistical discrepancy   |
| <b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b> | <b>2.496</b> | <b>3.438</b> | <b>3.224</b> | <b>2.945</b> |   |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

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

| Member State: Italy<br>Data are in ...(millions of units of national currency)<br>Date: 07/04/2020 | Year          |               |               |                |
|--|---------------|---------------|---------------|----------------|
|  | 2016          | 2017          | 2018          | 2019           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>                      | <b>40.765</b> | <b>42.460</b> | <b>38.844</b> | <b>29.301</b>  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                      | <b>15.043</b> | <b>8.876</b>  | <b>10.168</b> | <b>9.351</b>   |
| Currency and deposits (F.2)  | 11.020        | -11.517       | 5.769         | 12             |
| Debt securities (F.3)  | -2.611        | 476           | 490           | 2.514          |
| Loans (F.4)  | -1.264        | 7.622         | -1.683        | -1.188         |
| Increase (+)   | 4.102         | 12.510        | 4.841         | 1.824          |
| Reduction (-)  | -5.366        | -4.889        | -6.522        | -3.014         |
| Short term loans (F.41), net   | 0             | 0             | 0             | 0              |
| Long-term loans (F.42)   | -1.264        | 7.622         | -1.683        | -1.188         |
| Increase (+)   | 4.102         | 12.510        | 4.841         | 1.824          |
| Reduction (-)  | -5.366        | -4.889        | -6.522        | -3.014         |
| Equity and investment fund shares/units (F.5)  | 5.084         | 10.538        | 2.937         | 3.003          |
| Portfolio investments, net <sup>(2)</sup>  | 0             | 4.611         | 2.953         | 2.077          |
| Equity and investment fund shares/units other than portfolio investments                           | 5.084         | 5.928         | -16           | 926            |
| Increase (+)   | 9.203         | 7.209         | 1.006         | 2.927          |
| Reduction (-)  | -4.119        | -1.281        | -1.021        | -2.001         |
| Financial derivatives (F.71)   | 4.388         | 3.672         | 3.038         | 2.799          |
| Other accounts receivable (F.8)  | -1.613        | -1.818        | -353          | 2.203          |
| Other financial assets (F.1, F.6)  | 40            | -97           | -30           | 9              |
| <b>Adjustments <sup>(3)</sup></b>  | <b>-7.422</b> | <b>-7.900</b> | <b>2.631</b>  | <b>-10.037</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                  | 4.074         | 1.688         | 1.679         | 0              |
| Net incurrence (-) of other accounts payable (F.8)   | -5.743        | -3.790        | -2.657        | -6.849         |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                   | -1.162        | -2.925        | -1.294        | -840           |
| Issuances above(-)/below(+) nominal value  | -6.568        | -5.044        | 2.308         | -5.148         |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                          | 596           | 1.977         | 2.350         | 2.696          |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                     | 866           | 536           | 18            | 33             |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>             | 20            | -360          | 115           | 71             |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)                                       | 495           | 18            | 113           | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                   | 0             | 0             | 0             | 0              |
| <b>Statistical discrepancies</b>   | <b>-2.177</b> | <b>498</b>    | <b>-254</b>   | <b>284</b>     |
| Difference between capital and financial accounts (B.9-B.9f)                                       | -2.177        | 498           | -254          | 284            |
| Other statistical discrepancies (+/-)  | 0             | 0             | 0             | 0              |
| <b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>                | <b>46.210</b> | <b>43.935</b> | <b>51.389</b> | <b>28.899</b>  |

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

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

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

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

| Member State: Italy<br>Data are in ... (millions of units of national currency)<br>Date: 07/04/2020 | Year             |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2016             | 2017             | 2018             | 2019             |
| <b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>                     | <b>46.757</b>    | <b>48.558</b>    | <b>44.931</b>    | <b>30.726</b>    |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                       | <b>10.920</b>    | <b>2.968</b>     | <b>4.146</b>     | <b>5.550</b>     |
| Currency and deposits (F.2)   | 9.659            | -10.500          | 5.577            | -1.187           |
| Debt securities (F.3)   | 152              | 113              | 427              | 270              |
| Loans (F.4)   | -108             | 7.427            | -1.996           | -1.970           |
| Increase (+)  | 3.857            | 11.281           | 3.647            | 800              |
| Reduction (-)   | -3.966           | -3.854           | -5.643           | -2.771           |
| Short term loans (F.41), net  | 0                | 0                | 0                | 0                |
| Long-term loans (F.42)  | -108             | 7.427            | -1.996           | -1.970           |
| Increase (+)  | 3.857            | 11.281           | 3.647            | 800              |
| Reduction (-)   | -3.966           | -3.854           | -5.643           | -2.771           |
| Equity and investment fund shares/units (F.5)   | -892             | 5.520            | -52              | 1.014            |
| Portfolio investments, net <sup>(2)</sup>   | 0                | 0                | 0                | 0                |
| Equity and investment fund shares/units other than portfolio investments                            | -892             | 5.520            | -52              | 1.014            |
| Increase (+)  | 263              | 5.944            | 254              | 1.298            |
| Reduction (-)   | -1.154           | -424             | -306             | -284             |
| Financial derivatives (F.71)  | 4.139            | 3.407            | 2.770            | 2.551            |
| Other accounts receivable (F.8)   | -2.034           | -2.989           | -2.577           | 4.872            |
| Other financial assets (F.1, F.6)   | 4                | -9               | -3               | 1                |
| <b>Adjustments <sup>(3)</sup></b>   | <b>-5.588</b>    | <b>-5.691</b>    | <b>5.184</b>     | <b>-7.253</b>    |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                   | 4.074            | 1.688            | 1.679            | 0                |
| Net incurrence (-) of other accounts payable (F.8)  | -3.461           | -1.728           | 84               | -3.983           |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                    | -1.162           | -2.925           | -1.294           | -840             |
| Issuances above(-)/below(+) nominal value   | -6.568           | -5.044           | 2.308            | -5.148           |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                           | 581              | 2.142            | 2.274            | 2.614            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                      | 472              | 536              | 18               | 33               |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>              | 20               | -360             | 115              | 71               |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 456              | 0                | 0                | 0                |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                    | 0                | 0                | 0                | 0                |
| <b>Statistical discrepancies</b>  | <b>-1.875</b>    | <b>1.090</b>     | <b>-272</b>      | <b>1.799</b>     |
| Difference between capital and financial accounts (B.9-B.9f)  | -1.875           | 1.090            | -272             | 1.799            |
| Other statistical discrepancies (+/-)   | 0                | 0                | 0                | 0                |
| <b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>              | <b>50.214</b>    | <b>46.925</b>    | <b>53.989</b>    | <b>30.822</b>    |
| <b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>            | <b>2.160.451</b> | <b>2.208.703</b> | <b>2.263.890</b> | <b>2.296.031</b> |
| Central government gross debt (level) (b) <sup>(2, 5)</sup>   | 2.202.750        | 2.249.675        | 2.303.664        | 2.334.486        |
| Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                     | 42.299           | 40.973           | 39.774           | 38.455           |

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

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

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.



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

| Member State: Italy<br>Data are in ...(millions of units of national currency)<br>Date: 07/04/2020 | Year     |          |          |          |
|--|----------|----------|----------|----------|
|  | 2016     | 2017     | 2018     | 2019     |
| <b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>                      | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                      | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Currency and deposits (F.2)  | M        | M        | M        | M        |
| Debt securities (F.3)  | M        | M        | M        | M        |
| Loans (F.4)  | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Short term loans (F.41), net   | M        | M        | M        | M        |
| Long-term loans (F.42)   | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Equity and investment fund shares/units (F.5)  | M        | M        | M        | M        |
| Portfolio investments, net <sup>(2)</sup>  | M        | M        | M        | M        |
| Equity and investment fund shares/units other than portfolio investments                           | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Financial derivatives (F.71)   | M        | M        | M        | M        |
| Other accounts receivable (F.8)  | M        | M        | M        | M        |
| Other financial assets (F.1, F.6)  | M        | M        | M        | M        |
| <b>Adjustments <sup>(3)</sup></b>  | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                  | M        | M        | M        | M        |
| Net incurrence (-) of other accounts payable (F.8)   | M        | M        | M        | M        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                   | M        | M        | M        | M        |
| Issuances above(-)/below(+) nominal value  | M        | M        | M        | M        |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                          | M        | M        | M        | M        |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                     | M        | M        | M        | M        |
| Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>             | M        | M        | M        | M        |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)                                       | M        | M        | M        | M        |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                   | M        | M        | M        | M        |
| <b>Statistical discrepancies</b>   | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Difference between capital and financial accounts (B.9-B.9f)                                       | M        | M        | M        | M        |
| Other statistical discrepancies (+/-)  | M        | M        | M        | M        |
| <b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>               | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| <b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>             | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| State government gross debt (level) (b) <sup>(2, 5)</sup>  | M        | M        | M        | M        |
| State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                      | M        | M        | M        | M        |

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

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

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

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

| Member State: Italy<br>Data are in ... (millions of units of national currency)<br>Date: 07/04/2020 | Year           |                |                |                |
|---|----------------|----------------|----------------|----------------|
|   | 2016           | 2017           | 2018           | 2019           |
| <b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>                       | <b>-3.496</b>  | <b>-2.660</b>  | <b>-2.863</b>  | <b>1.520</b>   |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                       | <b>-328</b>    | <b>-360</b>    | <b>2.173</b>   | <b>-2.112</b>  |
| Currency and deposits (F.2)   | 1.060          | -328           | 911            | 303            |
| Debt securities (F.3)   | -472           | -30            | 98             | 306            |
| Loans (F.4)   | -809           | -307           | -304           | -197           |
| Increase (+)  | 369            | 352            | 390            | 440            |
| Reduction (-)   | -1.178         | -659           | -694           | -638           |
| Short term loans (F.41), net  | 0              | 0              | 0              | 0              |
| Long-term loans (F.42)  | -809           | -307           | -304           | -197           |
| Increase (+)  | 369            | 352            | 390            | 440            |
| Reduction (-)   | -1.178         | -659           | -694           | -638           |
| Equity and investment fund shares/units (F.5)   | 234            | -227           | -326           | -370           |
| Portfolio investments, net <sup>(2)</sup>   | 0              | 0              | 0              | 0              |
| Equity and investment fund shares/units other than portfolio investments                            | 234            | -227           | -326           | -370           |
| Increase (+)  | 445            | 332            | 329            | 236            |
| Reduction (-)   | -211           | -559           | -655           | -606           |
| Financial derivatives (F.71)  | 249            | 265            | 268            | 248            |
| Other accounts receivable (F.8)   | -624           | 352            | 1.553          | -2.410         |
| Other financial assets (F.1, F.6)   | 35             | -86            | -27            | 8              |
| <b>Adjustments <sup>(3)</sup></b>   | <b>-362</b>    | <b>-1.759</b>  | <b>-1.862</b>  | <b>-1.544</b>  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                   | 0              | 0              | 0              | 0              |
| Net incurrence (-) of other accounts payable (F.8)  | -750           | -1.660         | -2.045         | -1.649         |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                    | 0              | 0              | 0              | 0              |
| Issuances above(-)/below(+) nominal value   | 0              | 0              | 0              | 0              |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                           | -45            | -117           | 70             | 105            |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                      | 394            | 0              | 0              | 0              |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>              | 0              | 0              | 0              | 0              |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 39             | 18             | 113            | 0              |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                    | 0              | 0              | 0              | 0              |
| <b>Statistical discrepancies</b>  | <b>-21</b>     | <b>397</b>     | <b>9</b>       | <b>-2.207</b>  |
| Difference between capital and financial accounts (B.9-B.9f)  | -21            | 397            | 9              | -2.207         |
| Other statistical discrepancies (+/-)   | 0              | 0              | 0              | 0              |
| <b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>                | <b>-4.207</b>  | <b>-4.383</b>  | <b>-2.543</b>  | <b>-4.343</b>  |
| <b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>              | <b>133.957</b> | <b>129.612</b> | <b>126.994</b> | <b>122.331</b> |
| Local government gross debt (level) (b) <sup>(5)</sup>  | 134.725        | 130.342        | 127.798        | 123.455        |
| Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                       | 768            | 730            | 805            | 1.124          |

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

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

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

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

| Member State: Italy<br>Data are in ... (millions of units of national currency)<br>Date: 07/04/2020 | Year          |               |               |               |
|---|---------------|---------------|---------------|---------------|
|   | 2016          | 2017          | 2018          | 2019          |
| <b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>                  | <b>-2.496</b> | <b>-3.438</b> | <b>-3.224</b> | <b>-2.945</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>                                       | <b>4.341</b>  | <b>4.837</b>  | <b>4.235</b>  | <b>4.817</b>  |
| Currency and deposits (F.2)   | 300           | -688          | -719          | 896           |
| Debt securities (F.3)   | -1.854        | 315           | 1.212         | 809           |
| Loans (F.4)   | -892          | -873          | -575          | -364          |
| Increase (+)  | 1.292         | 1.137         | 1.088         | 837           |
| Reduction (-)   | -2.184        | -2.010        | -1.663        | -1.201        |
| Short term loans (F.41), net  | 0             | 0             | 0             | 0             |
| Long-term loans (F.42)  | -892          | -873          | -575          | -364          |
| Increase (+)  | 1.292         | 1.137         | 1.088         | 837           |
| Reduction (-)   | -2.184        | -2.010        | -1.663        | -1.201        |
| Equity and investment fund shares/units (F.5)   | 5.742         | 5.246         | 3.315         | 2.359         |
| Portfolio investments, net <sup>(2)</sup>   | 0             | 4.611         | 2.953         | 2.077         |
| Equity and investment fund shares/units other than portfolio investments                            | 5.742         | 635           | 362           | 282           |
| Increase (+)  | 8.495         | 933           | 423           | 1.393         |
| Reduction (-)   | -2.753        | -298          | -61           | -1.111        |
| Financial derivatives (F.71)  | 0             | 0             | 0             | 0             |
| Other accounts receivable (F.8)   | 1.045         | 839           | 1.002         | 1.117         |
| Other financial assets (F.1, F.6)   | 1             | -2            | 0             | 0             |
| <b>Adjustments <sup>(3)</sup></b>   | <b>-1.532</b> | <b>-422</b>   | <b>-1.027</b> | <b>-2.592</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                   | 0             | 0             | 0             | 0             |
| Net incurrence (-) of other accounts payable (F.8)  | -1.532        | -422          | -1.027        | -2.592        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                    | 0             | 0             | 0             | 0             |
| Issuances above(-)/below(+) nominal value   | 0             | 0             | 0             | 0             |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                           | 0             | 0             | 0             | 0             |
| Redemptions/repurchase of debt above(+)/below(-) nominal value                                      | 0             | 0             | 0             | 0             |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>              | 0             | 0             | 0             | 0             |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)  | 0             | 0             | 0             | 0             |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                    | 0             | 0             | 0             | 0             |
| <b>Statistical discrepancies</b>  | <b>-281</b>   | <b>-988</b>   | <b>9</b>      | <b>692</b>    |
| Difference between capital and financial accounts (B.9-B.9f)  | -281          | -988          | 9             | 692           |
| Other statistical discrepancies (+/-)   | 0             | 0             | 0             | 0             |
| <b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>                 | <b>32</b>     | <b>-12</b>    | <b>-8</b>     | <b>-28</b>    |
| <b>Social security contribution to general government debt (a=b-c) <sup>(3)</sup></b>               | <b>-8.789</b> | <b>-8.761</b> | <b>-9.942</b> | <b>-8.521</b> |
| Social security gross debt (level) (b) <sup>(2, 5)</sup>  | 146           | 134           | 126           | 98            |
| Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>                        | 8.935         | 8.895         | 10.067        | 8.619         |

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

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

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

