



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

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: 30/09/2021

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 Data are in ...(millions of units of national currency) Date: 30/09/2021	ESA 2010 codes	2017	2018	Year 2019	2020	2021
		final	final	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-42 010	-38 781	-27 779	-158 441	-167 764
- Central government	S.1311	-48 554	-45 330	-31 249	-154 594	L
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	3 106	3 325	-207	-3 512	L
- Social security funds	S.1314	3 438	3 224	3 677	-335	L
		final	final	final	final	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		2 329 838	2 381 490	2 409 982	2 573 468	2 731 994
<i>By category:</i>						
Currency and deposits	AF.2	232 370	237 605	227 292	228 929	
Debt securities	AF.3	1 913 403	1 963 347	2 009 347	2 153 137	
Short-term	AF.31	106 563	107 358	113 786	125 257	
Long-term	AF.32	1 806 840	1 855 989	1 895 561	2 027 880	
Loans	AF.4	184 065	180 538	173 342	191 403	
Short-term	AF.41	11 855	11 539	11 054	12 717	
Long-term	AF.42	172 211	168 998	162 288	178 686	
General government expenditure on:						
Gross fixed capital formation	P.51g	38 276	37 766	41 502	42 595	51 000
Interest (consolidated)	D.41 (uses)	65 458	64 596	60 366	57 252	60 480
Gross domestic product at current market prices	B.1*g	1 736 593	1 771 391	1 794 935	1 653 577	1 779 295

(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)	2017	2018	2019	2020	2021	
Date: 30/09/2021						
Working balance in central government accounts	-52 824	-43 557	-42 200	-158 556	-158 621	
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned	
Financial transactions included in the working balance	17 332	2 780	9 478	9 781	L	
Loans, granted (+)	7 967	3 820	1 156	3 416	L	
Loans, repayments (-)	-3 830	-3 815	-1 181	-257	L	
Equities, acquisition (+)	5 964	518	1 558	1 471	L	
Equities, sales (-)	0	0	0	-76	L	
Other financial transactions (+/-)	7 231	2 256	7 945	5 227	L	
of which: transactions in debt liabilities (+/-)	0	0	0	0	L	
of which: net settlements under swap contracts (+/-)	5 444	3 945	3 776	2 957	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)(-)	-606	277	3 896	5 353	L	
Other accounts receivable (+)	-1 513	-1 889	2 497	3 051	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-2 294	-872	-3 011	1 486	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	-366	-338	-422	-136	L	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-8 283	-1 730	-1 487	-15 573	L	
Detail 1	-20	-5	-17	-48		Cancellations of foreign debts
Detail 2	-5	-8	-7	0		Additional cancellations Paris Club (rerouted via Government)
Detail 3	30	12	9	0		Fees related to guarantees granted to banks without impact on WB
Detail 4	-103	-118	-86	-70		Reclassification of revenues of uncompensated seizures
Detail 5	-107	-128	-254	-238		Reclassification of revenues classified in dormant accounts
Detail 6	15	-317	1 131	-882		Decision 31.07.2012 - reclassification of credits (F8) related to factoring without recourse with OFIs and MFIs in public debt
Detail 7	-32	-14	-4	0		Net Impact of EFSF
Detail 8	113	0	0	0		Cash revenue from sales of non financial non produced asset recorded as repayments of loans in the working balance
Detail 9	-15	2	-2	-2		Financial leasing
Detail 10	-1 354	-1 691	-1 400	-12 241		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	399	180	201	213		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 13	136	905	-1 130	2		Revenues from sales of emission permits
Detail 14	0	0	882	0		Amounts made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite
Detail 15	-366	-304	-284	-740		Superdividend to central government units by public corporations
Detail 16	446	601	233	157		related to the compulsory scheme of the Fondo italiano di tutela dei depositanti (FITD) and of the Fondo di Garanzia dei Depositi
Detail 17	-318	-393	-414	-330		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 18	-1 587	0	0	-1 045		Capital injections to BMPS recorded as capital transfer in B.9
Detail 19	-4 757	0	0	0		Impact on B.9 of the winding down of two Veneto banks
Detail 20	-600	-300	-400	0		Loan to Alitalia recorded as capital transfer in B.9
Detail 21	70	-70	0	0		Reclassification from non financial to financial transaction of cash flows related to the merger of two CG units
Detail 22	15	37	17	2		Guarantees cash calls related to loans already included in the General Government debt
Detail 23	-72	-96	183	766		Reclassification of receivable related to military expenditures into loans
Detail 24	0	0	-76	-107		Time lags on transfers to Greece of proceeds from Greek government bonds held by Italy under the Security Market Program
Detail 25				-430		Capital injection to Popolare di Bari recorded as capital transfer
Detail 26	-172	-24	-71	-583		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-48 554	-45 330	-31 249	-154 594	L	

(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 Data are in ... (millions of units of national currency) Date: 30/09/2021	2017	2018	Year 2019	2020	2021	
Working balance in state government accounts	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						
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	M	M	M	M		

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

Member State: Italy Data are in ...(millions of units of national currency) Date: 30/09/2021	2017	2018	Year 2019	2020	2021	
Working balance in local government accounts	2 113	2 463	3 650	482	144	
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	1 214	1 205	755	1 199		
Loans (+/-)	64	-195	-197	-101		
Equities (+/-)	-126	-19	-265	185		
Other financial transactions (+/-)	1 276	1 418	1 216	1 115		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	263	264	307	290		
<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)(-)	-117	70	10	80		
Other accounts receivable (+)	431	1 335	-272	-326		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-1 627	-1 391	-3 377	-4 628		
<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	457	901	471	260		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	634	-1 257	-1 444	-578		
<i>Detail 1</i>	-10	-17	-41	-240		Capital injections to public corporations by local administrations
<i>Detail 2</i>	-604	-562	-422	-246		Balance of imputed transactions made under PPP contracts and leasing
<i>Detail 3</i>	-61	-162	-76	-18		Superdividend to local administrations by public corporations
<i>Detail 4</i>	173	-19	-150	267		12 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public de
<i>Detail 5</i>	0	0	-882	0		maceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite fi
<i>Detail 6</i>	0	0	150	0		e Sicily Region related to the return of a capital injection granted to Sicilcassa (1991), not accounted for in th
<i>Detail 7</i>	1 136	-497	-23	-341		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	3 106	3 325	-207	-3 512		

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

Member State: Italy Data are in ... (millions of units of national currency) Date: 30/09/2021	Year					
	2017	2018	2019	2020	2021	
Working balance in social security accounts	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	3 794	3 146	3 693	1 470		
Loans (+/-)	-873	-575	-531	-482		
Equities (+/-)	5 246	3 315	2 395	1 907		
Other financial transactions (+/-)	-579	406	1 829	45		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 (+)	839	1 002	942	-552		
Detail 1						
Detail 2						
Other accounts payable (-)	-422	-1 027	-1 446	-2 691		
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)	-773	103	488	1 438		
Detail 1	-203	-60	-23	-23		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	21	-29	28	-42		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	14	331	574	1 594		cial to non financial transactions of the balance of cash flows related to transactions carried out by SSFs on behalf of o
Detail 4	-428	0	0	0		cial transaction of cash flows related to social benefits other than social transfers in kind anticipated by employers on be
Detail 5	-207	0	0	0		Reclassification of revenues related to investment income (revaluation) not recorded in B.9
Detail 6	30	-139	-91	-91		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	3 438	3 224	3 677	-335		

(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 Data are in ...(millions of units of national currency) Date: 30/09/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	42 010	38 781	27 779	158 441
Net acquisition (+) of financial assets ⁽²⁾	10 165	10 892	9 456	20 839
Currency and deposits (F.2)	-11 503	6 117	1 292	12 452
Debt securities (F.3)	458	424	2 412	-163
Loans (F.4)	7 509	-1 722	-623	2 853
Increase (+)	12 397	4 805	3 303	5 414
Reduction (-)	-4 889	-6 526	-3 927	-2 560
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	7 509	-1 722	-623	2 853
Increase (+)	12 397	4 805	3 303	5 414
Reduction (-)	-4 889	-6 526	-3 927	-2 560
Equity and investment fund shares/units (F.5)	10 541	2 991	1 661	1 705
Portfolio investments, net ⁽²⁾	4 611	2 953	2 077	1 592
Equity and investment fund shares/units other than portfolio investments	5 930	38	-416	113
Increase (+)	7 211	1 008	2 225	1 381
Reduction (-)	-1 281	-970	-2 641	-1 267
Financial derivatives (F.71)	3 670	3 034	2 858	2 283
Other accounts receivable (F.8)	-413	78	1 847	1 712
Other financial assets (F.1, F.6)	-97	-30	9	-4
Adjustments ⁽³⁾	-8 434	1 861	-9 654	-15 223
Net incurrence (-) of liabilities in financial derivatives (F.71)	1 688	1 679	0	2 124
Net incurrence (-) of other accounts payable (F.8)	-4 793	-3 428	-6 347	-5 406
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-2 925	-1 294	-839	-11 872
Issuances above(-)/below(+) nominal value	-5 044	2 308	-5 148	-2 571
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	1 977	2 351	2 577	1 583
Redemptions/repurchase of debt above(+)/below(-) nominal value	536	18	33	1 178
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁵⁾	-360	115	71	-258
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	487	113	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	450	118	911	-571
Difference between capital and financial accounts (B.9-B.9f)	450	118	911	-571
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1, 2)	44 191	51 652	28 492	163 487

*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 Data are in ...(millions of units of national currency) Date: 30/09/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	48 554	45 330	31 249	154 594
Net acquisition (+) of financial assets ⁽²⁾	4 180	4 922	4 344	16 949
Currency and deposits (F.2)	-10 486	5 879	66	9 842
Debt securities (F.3)	127	391	307	-472
Loans (F.4)	7 314	-2 123	-1 495	2 643
Increase (+)	11 168	3 611	1 789	6 974
Reduction (-)	-3 854	-5 735	-3 284	-4 331
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	7 314	-2 123	-1 496	2 643
Increase (+)	11 168	3 611	1 789	6 974
Reduction (-)	-3 854	-5 735	-3 285	-4 331
Equity and investment fund shares/units (F.5)	5 522	-50	110	-121
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	5 522	-50	110	-121
Increase (+)	5 946	256	395	695
Reduction (-)	-424	-306	-284	-816
Financial derivatives (F.71)	3 407	2 770	2 551	1 993
Other accounts receivable (F.8)	-1 694	-1 942	2 803	3 064
Other financial assets (F.1, F.6)	-9	-3	1	0
Adjustments ⁽³⁾	-6 222	3 837	-6 386	-8 356
Net incurrence (-) of liabilities in financial derivatives (F.71)	1 688	1 679	0	2 124
Net incurrence (-) of other accounts payable (F.8)	-2 729	-1 263	-3 101	1 503
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-2 925	-1 294	-839	-11 872
Issuances above(-)/below(+) nominal value	-5 044	2 308	-5 148	-2 571
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	2 142	2 275	2 599	1 541
Redemptions/repurchase of debt above(+)/below(-) nominal value	536	18	33	1 178
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	-360	115	71	-258
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	470	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	682	157	1 179	1 741
Difference between capital and financial accounts (B.9-B.9f)	682	157	1 179	1 741
Other statistical discrepancies (+/-)	0	0	0	0
Change in central government (S.1311) consolidated gross debt ^(1,2)	47 194	54 246	30 386	164 928
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	2 208 980	2 264 424	2 296 044	2 461 693
Central government gross debt (level) (b) ^(2,5)	2 249 945	2 304 191	2 334 577	2 499 505
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	40 965	39 767	38 532	37 812

*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 Data are in ... (millions of units of national currency) Date: 30/09/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*	M	M	M	M
Net acquisition (+) of financial assets ⁽²⁾	M	M	M	M
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 ⁽²⁾	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
Adjustments ⁽²⁾	M	M	M	M
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 ⁽⁴⁾ (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	M	M	M	M
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	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 ^(1,2)	M	M	M	M
State government contribution to general government debt (a=b-c) ⁽⁵⁾	M	M	M	M
State government gross debt (level) (b) ^(2,5)	M	M	M	M
State government holdings of other subsectors debt (level) (c) ⁽⁵⁾	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 Data are in ...(millions of units of national currency) Date: 30/09/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-3 106	-3 325	207	3 512
Net acquisition (+) of financial assets ⁽²⁾	-284	1 971	40	1 314
Currency and deposits (F.2)	-328	807	372	1 353
Debt securities (F.3)	-62	68	310	95
Loans (F.4)	-307	-215	135	-67
Increase (+)	352	390	768	215
Reduction (-)	-659	-605	-634	-281
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-307	-215	135	-67
Increase (+)	352	390	768	215
Reduction (-)	-659	-605	-634	-281
Equity and investment fund shares/units (F.5)	-227	-274	-845	-81
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-227	-274	-845	-81
Increase (+)	332	329	235	242
Reduction (-)	-559	-603	-1 080	-323
Financial derivatives (F.71)	263	264	307	290
Other accounts receivable (F.8)	462	1 349	-247	-273
Other financial assets (F.1, F.6)	-86	-27	8	-4
Adjustments ⁽³⁾	-1 761	-1 286	-3 440	-4 665
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1 662	-1 469	-3 450	-4 745
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 ⁽⁴⁾ (+)	-117	70	10	80
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	18	113	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	767	104	-1 035	-1 321
Difference between capital and financial accounts (B.9-B.9f)	767	104	-1 035	-1 321
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ^(1,2)	-4 385	-2 536	-4 228	-1 159
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	129 630	127 020	122 473	121 214
Local government gross debt (level) (b) **	130 360	127 825	123 597	122 437
Local government holdings of other subsectors debt (level) (c)**	730	805	1 124	1 223

*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 Data are in ...(millions of units of national currency) Date: 30/09/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-3 438	-3 224	-3 677	335
Net acquisition (+) of financial assets ⁽²⁾	4 847	4 387	4 327	3 392
Currency and deposits (F.2)	-688	-569	854	1 257
Debt securities (F.3)	326	1 215	667	1 263
Loans (F.4)	-873	-575	-531	-482
Increase (+)	1 137	1 088	998	555
Reduction (-)	-2 010	-1 663	-1 529	-1 037
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-873	-575	-531	-482
Increase (+)	1 137	1 088	998	555
Reduction (-)	-2 010	-1 663	-1 529	-1 037
Equity and investment fund shares/units (F.5)	5 246	3 315	2 395	1 907
Portfolio investments, net ⁽²⁾	4 611	2 953	2 077	1 592
Equity and investment fund shares/units other than portfolio investments	635	362	318	315
Increase (+)	933	423	1 595	443
Reduction (-)	-298	-61	-1 277	-128
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	839	1 002	942	-552
Other financial assets (F.1, F.6)	-2	0	0	0
Adjustments ⁽³⁾	-422	-1 027	-1 446	-2 691
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-422	-1 027	-1 446	-2 691
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 ⁽⁴⁾ (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-999	-144	768	-990
Difference between capital and financial accounts (B.9-B.9f)	-999	-144	768	-990
Other statistical discrepancies (+/-)	0	0	0	0
Change in social security (S.1314) consolidated gross debt ^(1,2)	-12	-8	-28	46
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-8 772	-9 955	-8 535	-9 439
Social security gross debt (level) (b) ^(2,5)	134	126	98	144
Social security holdings of other subsectors debt (level) (c) ⁽³⁾	8 906	10 080	8 633	9 583

***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.

