



## 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: 11/04/2022**

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: 11/04/2022	ESA 2010 codes	2018	2019	Year 2020	2021	2022
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	-38 726	-27 671	-159 022	-128 327	-95 166
- Central government	S.1311	-45 277	-31 236	-157 924	-128 540	-95 177
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	3 327	-112	-2 605	585	372
- Social security funds	S.1314	3 224	3 677	1 507	-372	-361
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2 381 509	2 410 004	2 572 727	2 677 910	2 774 765
<i>By category:</i>						
Currency and deposits	AF.2	237 605	227 292	228 929	224 144	
Debt securities	AF.3	1 963 347	2 009 347	2 152 361	2 235 652	
Short-term	AF.31	107 358	113 786	125 257	113 386	
Long-term	AF.32	1 855 989	1 895 561	2 027 104	2 122 266	
Loans	AF.4	180 557	173 364	191 438	218 115	
Short-term	AF.41	11 539	11 054	12 717	12 399	
Long-term	AF.42	169 018	162 310	178 721	205 717	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	37 766	41 469	42 449	50 709	57 990
<b>Interest (consolidated)</b>	D.41 (uses)	64 596	60 362	57 317	62 863	65 921
<b>Gross domestic product at current market prices</b>	B.1*g	1 771 391	1 796 634	1 656 961	1 775 436	1 882 720

(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 Data are in ...(millions of units of national currency) Date: 11/04/2022	2018	2019	Year 2020	2021	2022	
<b>Working balance in central government accounts</b>	-43 557	-42 200	-158 574	-105 851	-78 697	
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned	
<b>Financial transactions included in the working balance</b>	2 780	9 478	9 796	3 318	L	
Loans, granted (+)	3 820	1 156	3 416	3 619	L	
Loans, repayments (-)	-3 815	-1 181	-257	-742	L	
Equities, acquisition (+)	518	1 558	1 471	1 832	L	
Equities, sales (-)	0	0	-76	0	L	
Other financial transactions (+/-)	2 256	7 945	5 242	-1 391	L	
of which: transactions in debt liabilities (+/-)	0	0	0	0	L	
of which: net settlements under swap contracts (+/-)	3 945	3 776	2 957	2 200	L	
Detail 1						
Detail 2						
<b>Non-financial transactions not included in the working balance</b>	0	0	0	0	L	
Detail 1						
Detail 2						
<b>Difference between interest paid (+) and accrued (D.41)(-)</b>	277	3 896	5 391	-633	L	
<b>Other accounts receivable (+)</b>	-1 889	2 497	1 885	-3 703	L	
Detail 1						
Detail 2						
<b>Other accounts payable (-)</b>	-872	-3 008	-1 042	-10 899	L	
Detail 1						
Detail 2						
<b>Working balance (+/-) of entities not part of central government</b>	L	L	L	L	L	
<b>Net lending (+)/ net borrowing (-) of other central government bodies</b>	-338	-423	191	95	L	
Detail 1						
Detail 2						
<b>Other adjustments (+/-) (please detail)</b>	-1 677	-1 476	-15 571	-10 866	L	
Detail 1	-5	-17	-48	-256		Cancellations of foreign debts
Detail 2	-8	-7	0	-296		Additional cancellations Paris Club (rerouted via Government)
Detail 3	12	9	0	0		Fees related to guarantees granted to banks without impact on WB
Detail 4	-118	-86	-70	-74		Reclassification of revenues of uncompensated seizures
Detail 5	-128	-254	-238	-158		Reclassification of revenues classified in dormant accounts
Detail 6	-317	1 131	-882	118		stat Decision 31.07.2012 - riclassification of credits (FB) related to factoring without recourse with OFIs and MFIs in public debt i
Detail 7	-14	-4	0	-222		Net Impact of EFSF
Detail 8	2	-3	-3	-4		Financial leasing
Detail 9	-1 638	-1 389	-12 079	-7 384		Standardised guarantees
Detail 10	180	201	213	213		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 11	905	-1 130	2	-364		Revenues from sales of emission permits
Detail 12	0	882	0	0		ents made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an opposite i
Detail 13	-304	-284	-414	-897		Superdividend to central government units by public corporations
Detail 14	601	233	97	1 156		related to the compulsory scheme of the Fondo italiano di tutela dei depositanti (FITD) and of the Fondo di Garanzia dei Depos
Detail 15	-393	-414	-330	-195		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 16	0	0	-1 045	0		Capital injections to BMPS recorded as capital transfer in B.9
Detail 17	-300	-400	0	-100		Loan to Alitalia recorded as capital transfer in B.9
Detail 18	-70	0	0	0		Reclassification from non financial to financial transaction of cash flows related to the merger of two CG units
Detail 19	37	17	2	0		Guarantees cash calls related to loans already included in the General Government debt
Detail 20	-96	183	766	-311		Reclassification of receivable related to military expenditures into loans
Detail 21	0	-76	-107	-30		Time lags on transfers to Greece of proceeds from Greek government bonds held by Italy under the Security Market Program
Detail 22	0	0	-430	0		Capital injection to Popolare di Bari recorded as capital transfer
Detail 23	0	0	-2	-20		Fondo Patrimonio PMI estimated losses recorded as capital transfer
Detail 24	0	0	0	-899		Sace's stock of asset transferred to the State not included in the deficit calculation and related to export credit guarant
Detail 25	0	0	337	124		Revenue from donations not included in the WB as transferred to the government bonds sinking fund
Detail 26	0	0	0	-400		Capital injection to Acciaierie d'Italia Holding spa recorded as capital transfer
Detail 27	-23	-68	-1 340	-868		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	-45 277	-31 236	-157 924	-128 540	-95 177	

(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: 11/04/2022	2018	2019	Year 2020	2021	2022	
<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>		

(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: 11/04/2022	2018	2019	Year 2020	2021	2022	
<b>Working balance in local government accounts</b>	2 463	3 650	482	-3 172		
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	1 225	777	1 112	5 781		
Loans (+/-)	-195	-197	-101	-348		
Equities (+/-)	-19	-265	185	165		
Other financial transactions (+/-)	1 438	1 238	1 028	5 964		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	284	329	224	215		
<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)(-)	70	11	118	87		
Other accounts receivable (+)	1 335	-230	-428	-726		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-1 419	-3 301	-5 278	-3 349		
<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	901	466	645	946		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-1 247	-1 485	744	1 018		
<i>Detail 1</i>	-17	-41	-250	-9		Capital injections to public corporations by local administrations
<i>Detail 2</i>	-560	-427	-256	-202		Balance of imputed transactions made under PPP contracts and leasing
<i>Detail 3</i>	-162	-76	-68	-7		Superdividend to local administrations by public corporations
<i>Detail 4</i>	-19	-150	259	227		12 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public de
<i>Detail 5</i>	0	-882	0	0		maceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite fi
<i>Detail 6</i>	0	150	0	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>	-490	-59	1 059	1 008		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>3 327</b>	<b>-112</b>	<b>-2 605</b>	<b>585</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 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)	2018	2019	2020	2021	2022	
Date: 11/04/2022						
<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 cas
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	3 146	3 693	2 065	3 593		
Loans (+/-)	-575	-531	-744	-311		
Equities (+/-)	3 315	2 395	3 278	4 398		
Other financial transactions (+/-)	406	1 829	-469	-494		, 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		
<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)(-)	0	0	0	0		
Other accounts receivable (+)	1 002	942	-156	901		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-1 027	-1 446	73	-4 864		
<i>Detail 1</i>						
<i>Detail 2</i>						
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		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	103	488	-475	-2		
<i>Detail 1</i>	-60	-23	-20	-20		Receipts from securitisation operation (SCCI) not included in the working balance
<i>Detail 2</i>	-29	28	-42	51		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
<i>Detail 3</i>	331	574	-40	320		cial to non financial transactions of the balance of cash flows related to transactions carried out by SSFs on behalf of cr
<i>Detail 4</i>	0	0	-353	-367		Reclassification of revenues related to investment income (revaluation) not recorded in B.9
<i>Detail 5</i>	-139	-91	-20	14		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>3 224</b>	<b>3 677</b>	<b>1 507</b>	<b>-372</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 Data are in ...(millions of units of national currency) Date: 11/04/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>38 726</b>	<b>27 671</b>	<b>159 022</b>	<b>128 327</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>11 010</b>	<b>8 494</b>	<b>20 693</b>	<b>2 007</b>
Currency and deposits (F.2)	6 210	267	12 379	-1 097
Debt securities (F.3)	424	2 412	-2 404	1 887
Loans (F.4)	-1 718	-623	2 705	-847
Increase (+)	4 805	3 303	5 654	3 483
Reduction (-)	-6 523	-3 926	-2 951	-4 330
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-1 718	-623	2 705	-847
Increase (+)	4 805	3 303	5 654	3 483
Reduction (-)	-6 523	-3 926	-2 951	-4 330
Equity and investment fund shares/units (F.5)	2 991	1 661	3 278	4 273
Portfolio investments, net <sup>(2)</sup>	2 953	2 113	3 017	4 341
Equity and investment fund shares/units other than portfolio investments	38	-452	261	-68
Increase (+)	1 007	2 023	1 323	1 780
Reduction (-)	-969	-2 475	-1 062	-1 847
Financial derivatives (F.71)	3 054	2 880	2 217	1 726
Other accounts receivable (F.8)	78	1 889	2 520	-3 989
Other financial assets (F.1, F.6)	-30	9	-4	54
<b>Adjustments <sup>(3)</sup></b>	<b>1 886</b>	<b>-9 574</b>	<b>-17 200</b>	<b>-25 438</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	1 679	0	2 124	0
Net incurrence (-) of other accounts payable (F.8)	-3 456	-6 279	-7 619	-18 818
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-1 241	-828	-11 711	-7 068
Issuances above(-)/below(+) nominal value	2 308	-5 148	-2 571	-2 417
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2 351	2 578	1 658	2 224
Redemptions/repurchase of debt above(+)/below(-) nominal value	18	33	1 178	328
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	115	71	-258	313
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	113	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>30</b>	<b>1 903</b>	<b>208</b>	<b>286</b>
Difference between capital and financial accounts (B.9-B.9f)	30	1 903	208	286
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>51 652</b>	<b>28 495</b>	<b>162 723</b>	<b>105 183</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 Data are in ... (millions of units of national currency) Date: 11/04/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>45 277</b>	<b>31 236</b>	<b>157 924</b>	<b>128 540</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5 007</b>	<b>4 230</b>	<b>15 618</b>	<b>-7 295</b>
Currency and deposits (F.2)	5 963	-48	9 369	369
Debt securities (F.3)	391	307	-474	747
Loans (F.4)	-2 123	-1 494	2 640	-6 324
Increase (+)	3 611	1 789	6 970	2 808
Reduction (-)	-5 734	-3 283	-4 330	-9 132
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-2 123	-1 494	2 639	-6 324
Increase (+)	3 611	1 789	6 970	2 808
Reduction (-)	-5 734	-3 283	-4 331	-9 132
Equity and investment fund shares/units (F.5)	-50	110	211	76
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-50	110	211	76
Increase (+)	256	395	701	1 041
Reduction (-)	-306	-284	-490	-965
Financial derivatives (F.71)	2 770	2 551	1 993	1 511
Other accounts receivable (F.8)	-1 942	2 803	1 879	-3 677
Other financial assets (F.1, F.6)	-3	1	0	4
<b>Adjustments <sup>(3)</sup></b>	<b>3 890</b>	<b>-6 382</b>	<b>-10 819</b>	<b>-17 682</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	1 679	0	2 124	0
Net incurrence (-) of other accounts payable (F.8)	-1 263	-3 108	-1 159	-11 015
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-1 241	-828	-11 711	-7 068
Issuances above(-)/below(+) nominal value	2 308	-5 148	-2 571	-2 417
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2 275	2 599	1 579	2 177
Redemptions/repurchase of debt above(+)/below(-) nominal value	18	33	1 178	328
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	115	71	-258	313
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>72</b>	<b>1 301</b>	<b>2 204</b>	<b>-1 234</b>
Difference between capital and financial accounts (B.9-B.9f)	72	1 301	2 204	-1 234
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>	<b>54 246</b>	<b>30 386</b>	<b>164 928</b>	<b>102 329</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>2 264 424</b>	<b>2 296 044</b>	<b>2 461 693</b>	<b>2 570 118</b>
Central government gross debt (level) (b) <sup>(2,5)</sup>	2 304 191	2 334 577	2 499 505	2 601 834
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	39 767	38 532	37 812	31 716

**\*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: 11/04/2022	Year			
	2018	2019	2020	2021
<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>(2)</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>(3)</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 Data are in ...(millions of units of national currency) Date: 11/04/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-3 327</b>	<b>112</b>	<b>2 605</b>	<b>-585</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>2 004</b>	<b>-807</b>	<b>2 214</b>	<b>-1 122</b>
Currency and deposits (F.2)	816	-539	1 751	-301
Debt securities (F.3)	68	310	821	172
Loans (F.4)	-212	135	49	-348
Increase (+)	390	768	330	188
Reduction (-)	-602	-634	-281	-536
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-212	135	49	-348
Increase (+)	390	768	330	188
Reduction (-)	-602	-634	-281	-536
Equity and investment fund shares/units (F.5)	-274	-845	-211	-201
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-274	-845	-211	-201
Increase (+)	329	235	232	384
Reduction (-)	-603	-1 080	-443	-585
Financial derivatives (F.71)	284	329	224	215
Other accounts receivable (F.8)	1 349	-205	-417	-710
Other financial assets (F.1, F.6)	-27	8	-4	50
<b>Adjustments <sup>(3)</sup></b>	<b>-1 314</b>	<b>-3 364</b>	<b>-5 202</b>	<b>-3 354</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1 497	-3 375	-5 320	-3 441
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> (+)	70	11	118	87
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> (+/-)	113	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>102</b>	<b>-167</b>	<b>-763</b>	<b>1 829</b>
Difference between capital and financial accounts (B.9-B.9f)	102	-167	-763	1 829
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-2 535</b>	<b>-4 226</b>	<b>-1 146</b>	<b>-3 232</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(6)</sup></b>	<b>127 040</b>	<b>122 495</b>	<b>120 523</b>	<b>117 115</b>
Local government gross debt (level) (b) **	127 844	123 619	122 472	119 241
Local government holdings of other subsectors debt (level) (c)**	805	1 124	1 949	2 126

\*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: 11/04/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-3 224</b>	<b>-3 677</b>	<b>-1 507</b>	<b>372</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>4 387</b>	<b>4 327</b>	<b>2 711</b>	<b>4 751</b>
Currency and deposits (F.2)	-569	854	1 260	-1 165
Debt securities (F.3)	1 215	667	-926	928
Loans (F.4)	-575	-531	-744	-311
Increase (+)	1 088	998	684	603
Reduction (-)	-1 663	-1 529	-1 428	-914
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-575	-531	-744	-311
Increase (+)	1 088	998	684	603
Reduction (-)	-1 663	-1 529	-1 428	-914
Equity and investment fund shares/units (F.5)	3 315	2 395	3 278	4 398
Portfolio investments, net <sup>(2)</sup>	2 953	2 113	3 017	4 341
Equity and investment fund shares/units other than portfolio investments	362	282	261	57
Increase (+)	422	1 393	390	355
Reduction (-)	-60	-1 111	-128	-298
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	1 002	942	-156	901
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-1 027</b>	<b>-1 446</b>	<b>73</b>	<b>-4 864</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1 027	-1 446	73	-4 864
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>-144</b>	<b>768</b>	<b>-1 231</b>	<b>-309</b>
Difference between capital and financial accounts (B.9-B.9f)	-144	768	-1 231	-309
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-8</b>	<b>-28</b>	<b>46</b>	<b>-50</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-9 955</b>	<b>-8 535</b>	<b>-9 489</b>	<b>-9 322</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	126	98	144	95
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	10 080	8 633	9 633	9 417

**\*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.

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

Statement Number	Member State: Italy Data are in ...(millions of units of national currency) Date: 11/04/2022	Year				
		2018 final	2019 final	2020 half-finalized	2021 half-finalized	2022 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	46 663	49 102	53 271	55 575	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	M	M	M	M	M
	<i>Institutional characteristics:</i>	.....				
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>	.....				
	i) the extent of these differences:					
	ii) the reasons for these differences:	.....				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	1 790 955	1 811 848	1 677 438	1 796 755	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.