



## 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: 05/10/2022**

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: 05/10/2022	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	-38 353	-27 109	-157 645	-128 902	-96 786
- Central government	S.1311	-45 170	-31 167	-157 379	-131 480	-99 059
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	3 590	379	-1 865	1 019	600
- Social security funds	S.1314	3 227	3 679	1 599	1 559	1 673
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2 381 513	2 410 011	2 572 757	2 678 098	2 757 968
<i>By category:</i>						
Currency and deposits	AF.2	237 605	227 292	228 929	224 143	
Debt securities	AF.3	1 963 347	2 009 347	2 152 361	2 235 643	
Short-term	AF.31	107 358	113 786	125 257	113 386	
Long-term	AF.32	1 855 989	1 895 561	2 027 103	2 122 258	
Loans	AF.4	180 561	173 371	191 467	218 311	
Short-term	AF.41	11 539	11 054	12 717	12 399	
Long-term	AF.42	169 022	162 317	178 751	205 913	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	37 766	41 470	42 706	50 846	49 185
<b>Interest (consolidated)</b>	D.41 (uses)	64 596	60 400	57 302	63 753	75 177
<b>Gross domestic product at current market prices</b>	B.1*g	1 771 391	1 796 649	1 660 621	1 782 050	1 896 182

(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: 05/10/2022

	2018	2019	Year 2020	2021	2022	
<b>Working balance in central government accounts</b>	<b>-43 557</b>	<b>-42 200</b>	<b>-158 574</b>	<b>-105 754</b>	<b>-63044</b>	
<i>Basis of the working balance</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>planned</i>	
Financial transactions included in the working balance	2 780	9 478	9 796	3 656	L	
Loans, granted (+)	3 820	1 156	3 416	3 620	L	
Loans, repayments (-)	-3 815	-1 181	-257	-743	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	-1 053	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						
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)(-)	277	3 896	5 123	-1 497	L	
Other accounts receivable (+)	-1 787	2 713	2 047	-2 542	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-872	-3 151	-635	-14 407	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	-335	-422	-161	-63	L	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1 675	-1 481	-14 975	-10 873	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		Costat Decision 31.07.2012 - riclassification of credits (F8) related to factoring without recourse with OFIs and MFIs in public debt in
Detail 7	-14	-5	5	-217		Net Impact of EFSF
Detail 8	2	-3	-3	-4		Financial leasing
Detail 9	-1 636	-1 393	-12 079	-7 461		Standardised guarantees
Detail 10	180	201	213	273		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		Payments made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite fu
Detail 13	-304	-284	-414	-897		Superdividend to central government units by public corporations
Detail 14	0	0	0	-12		Balance of imputed transactions made under EPC's contracts
Detail 15	601	233	97	1 311		is related to the compulsory scheme of the Fondo Italiano di tutela dei depositanti (FITD) and of the Fondo di Garanzia dei Deposit
Detail 16	-393	-414	-330	-195		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 17	0	0	-1 045	0		Capital injections to BMPS recorded as capital transfer in B.9
Detail 18	-300	-400	0	-100		Loan to Alitalia recorded as capital transfer in B.9
Detail 19	-70	0	0	0		Reclassification from non financial to financial transaction of cash flows related to the merger of two CG units
Detail 20	37	17	2	0		Guarantees cash calls related to loans already included in the General Government debt
Detail 21	-96	183	766	-311		Reclassification of receivable related to military expenditures into loans
Detail 22	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 23	0	0	-430	0		Capital injection to Popolare di Bari recorded as capital transfer
Detail 24	0	0	-2	-13		Fondo Patrimonio PMI estimated losses recorded as capital transfer
Detail 25	0	0	0	-899		Sace's stock of asset transferred to the State not included in the deficit calculation and related to export credit guarantee
Detail 26	0	0	8	6		Revenue from donations not included in the WB as transferred to the government bonds sinking fund
Detail 27	0	0	0	-400		Capital injection to Acciaierie d'Italia Holding spa recorded as capital transfer
Detail 28	0	0	269	0		Cash interest expense savings transferred to the government bonds sinking fund
Detail 29	-23	-68	-688	-894		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-45 170</b>	<b>-31 167</b>	<b>-157 379</b>	<b>-131 480</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 Data are in ...(millions of units of national currency) Date: 05/10/2022	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>		
<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 Data are in ...(millions of units of national currency) Date: 05/10/2022	2018	2019	Year 2020	2021	2022	
<b>Working balance in local government accounts</b>	2 463	3 650	482	-3 231	-2 124	
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	1 225	777	1 112	6 193		
Loans (+/-)	-195	-197	-101	-401		
Equities (+/-)	-19	-265	185	166		
Other financial transactions (+/-)	1 438	1 238	1 028	6 427		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	284	329	224	206		
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)(-)	122	36	145	107		
Other accounts receivable (+)	1 598	206	-239	-1 631		
Detail 1						
Detail 2						
Other accounts payable (-)	-1 471	-3 342	-4 339	-733		
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of local government	L	L	L	L		
Net lending (+)/ net borrowing (-) of other local government bodies	901	466	693	323		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1 247	-1 414	281	-9		
Detail 1	-17	-41	-255	-49		Capital injections to public corporations by local administrations
Detail 2	-560	-427	-269	-200		Balance of imputed transactions made under PPP contracts, concessions, EPC's and leasing
Detail 3	-162	-76	-68	-7		Superdividend to local administrations by public corporations
Detail 4	-19	-150	259	227		12 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public de
Detail 5	0	-882	0	0		maceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite fi
Detail 6	0	150	0	0		e Sicily Region related to the return of a capital injection granted to Sicilcassa (1991), not accounted for in th
Detail 7	-490	12	614	20		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>3 590</b>	<b>379</b>	<b>-1 865</b>	<b>1 019</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: 05/10/2022						
<b>Working balance in social security accounts</b>	0	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	3 146	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		
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 (+)	1 005	944	-132	904		
Detail 1						
Detail 2						
Other accounts payable (-)	-1 027	-1 446	141	-2 856		
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)	103	488	-475	-82		
Detail 1	-60	-23	-20	-20		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	-29	28	-42	51		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	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
Detail 4	0	0	-338	-351		Reclassification of revenues related to investment income (revaluation) not recorded in B.9
Detail 5	-139	-91	-35	-82		Statistical discrepancy
<b>Net lending (+) / net borrowing (-) (B.9) of social security (S.1314)</b>	<b>3 227</b>	<b>3 679</b>	<b>1 599</b>	<b>1 559</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: 05/10/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>38 353</b>	<b>27 109</b>	<b>157 645</b>	<b>128 902</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>11 319</b>	<b>9 612</b>	<b>23 654</b>	<b>2 560</b>
Currency and deposits (F.2)	6 162	733	14 924	-436
Debt securities (F.3)	424	2 412	-2 404	1 894
Loans (F.4)	-1 718	-623	2 703	-944
Increase (+)	4 805	3 303	5 654	3 483
Reduction (-)	-6 523	-3 926	-2 951	-4 427
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-1 718	-623	2 703	-944
Increase (+)	4 805	3 303	5 654	3 483
Reduction (-)	-6 523	-3 926	-2 951	-4 427
Equity and investment fund shares/units (F.5)	2 977	1 658	3 278	4 018
Portfolio investments, net <sup>(2)</sup>	2 953	2 113	3 017	4 341
Equity and investment fund shares/units other than portfolio investments	24	-455	261	-323
Increase (+)	1 007	2 023	1 323	1 741
Reduction (-)	-983	-2 477	-1 062	-2 064
Financial derivatives (F.71)	3 054	2 880	2 217	1 717
Other accounts receivable (F.8)	449	2 544	2 939	-3 743
Other financial assets (F.1, F.6)	-30	9	-4	54
<b>Adjustments <sup>(3)</sup></b>	<b>1 888</b>	<b>-9 738</b>	<b>-16 031</b>	<b>-24 421</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	1 679	0	2 124	0
Net incurrence (-) of other accounts payable (F.8)	-3 508	-6 465	-6 209	-17 686
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-1 239	-832	-11 711	-7 146
Issuances above(-)/below(+) nominal value	2 308	-5 148	-2 571	-2 417
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	2 403	2 603	1 417	2 187
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>95</b>	<b>1 515</b>	<b>-2 522</b>	<b>-1 700</b>
Difference between capital and financial accounts (B.9-B.9f)	95	1 515	-2 522	-1 700
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>51 655</b>	<b>28 498</b>	<b>162 746</b>	<b>105 342</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: 05/10/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>45 170</b>	<b>31 167</b>	<b>157 379</b>	<b>131 480</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5 050</b>	<b>4 910</b>	<b>19 250</b>	<b>-5 719</b>
Currency and deposits (F.2)	5 916	418	12 795	1 030
Debt securities (F.3)	391	307	-474	754
Loans (F.4)	-2 123	-1 494	2 639	-6 364
Increase (+)	3 611	1 789	6 970	2 810
Reduction (-)	-5 734	-3 283	-4 331	-9 174
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-2 123	-1 494	2 639	-6 364
Increase (+)	3 611	1 789	6 970	2 810
Reduction (-)	-5 734	-3 283	-4 331	-9 174
Equity and investment fund shares/units (F.5)	-64	108	216	-140
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-64	108	216	-140
Increase (+)	256	395	706	1 041
Reduction (-)	-320	-287	-490	-1 181
Financial derivatives (F.71)	2 770	2 551	1 993	1 511
Other accounts receivable (F.8)	-1 837	3 020	2 080	-2 513
Other financial assets (F.1, F.6)	-3	1	0	4
<b>Adjustments <sup>(3)</sup></b>	<b>3 892</b>	<b>-6 530</b>	<b>-10 679</b>	<b>-21 325</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	-3 253	-751	-14 523
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-1 239	-832	-11 711	-7 146
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	1 311	2 120
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>134</b>	<b>839</b>	<b>-1 022</b>	<b>-2 107</b>
Difference between capital and financial accounts (B.9-B.9f)	134	839	-1 022	-2 107
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: 05/10/2022	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: 05/10/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-3 590</b>	<b>-379</b>	<b>1 865</b>	<b>-1 019</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>2 267</b>	<b>-371</b>	<b>1 521</b>	<b>-2 136</b>
Currency and deposits (F.2)	816	-539	869	-301
Debt securities (F.3)	68	310	821	181
Loans (F.4)	-212	135	49	-401
Increase (+)	390	768	330	187
Reduction (-)	-602	-634	-281	-588
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-212	135	49	-401
Increase (+)	390	768	330	187
Reduction (-)	-602	-634	-281	-588
Equity and investment fund shares/units (F.5)	-274	-845	-216	-240
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-274	-845	-216	-240
Increase (+)	329	235	227	345
Reduction (-)	-603	-1 080	-443	-585
Financial derivatives (F.71)	284	329	224	206
Other accounts receivable (F.8)	1 612	231	-223	-1 631
Other financial assets (F.1, F.6)	-27	8	-4	50
<b>Adjustments <sup>(3)</sup></b>	<b>-1 314</b>	<b>-3 380</b>	<b>-4 241</b>	<b>-702</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1 549	-3 416	-4 386	-809
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> (+)	122	36	145	107
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>105</b>	<b>-92</b>	<b>-269</b>	<b>792</b>
Difference between capital and financial accounts (B.9-B.9f)	105	-92	-269	792
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-2 533</b>	<b>-4 222</b>	<b>-1 124</b>	<b>-3 065</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(6)</sup></b>	<b>127 044</b>	<b>122 502</b>	<b>120 553</b>	<b>117 303</b>
Local government gross debt (level) (b) **	127 848	123 626	122 502	119 437
Local government holdings of other subsectors debt (level) (c)**	804	1 124	1 949	2 134

\*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: 05/10/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-3 227</b>	<b>-3 679</b>	<b>-1 599</b>	<b>-1 559</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>4 390</b>	<b>4 329</b>	<b>2 735</b>	<b>4 754</b>
Currency and deposits (F.2)	-569	854	1 260	-1 165
Debt securities (F.3)	1 215	667	-927	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)	1 005	944	-132	904
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>141</b>	<b>-2 856</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	141	-2 856
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>-389</b>
Difference between capital and financial accounts (B.9-B.9f)	-144	768	-1 231	-389
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	8 634	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: 05/10/2022	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	49 104	51 885	51 892	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>	1 790 958	1 811 878	1 681 399	1 813 980	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.