



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: 12/04/2023

DD/MM/YYYY

The information is to be provided in the cover page only

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

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

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

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

Yellow 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: 12/04/2023	ESA 2010 codes	2019	2020	Year 2021	2022	2023
		final	final	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-27 083	-160 383	-161 210	-151 900	-87 824
- Central government	S.1311	-31 133	-159 846	-164 173	-151 473	-88 100
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	371	-2 136	-1 427	-1 812	-1 224
- Social security funds	S.1314	3 679	1 599	4 390	1 385	1 500
		final	final	final	final	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		2 410 200	2 573 374	2 679 607	2 756 969	2 866 123
<i>By category:</i>						
Currency and deposits	AF.2	227 292	228 929	224 143	217 922	
Debt securities	AF.3	2 009 279	2 152 353	2 234 094	2 280 190	
Short-term	AF.31	113 786	125 257	113 386	110 491	
Long-term	AF.32	1 895 493	2 027 096	2 120 708	2 169 700	
Loans	AF.4	173 629	192 092	221 369	258 857	
Short-term	AF.41	11 054	12 717	12 399	33 608	
Long-term	AF.42	162 575	179 376	208 971	225 249	
General government expenditure on:						
Gross fixed capital formation	P.51g	41 470	43 066	52 057	51 465	66 558
Interest (consolidated)	D.41 (uses)	60 400	57 309	63 693	83 206	75 643
Gross domestic product at current market prices	B.1*g	1 796 649	1 661 020	1 787 675	1 909 154	2 018 045

(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: 12/04/2023	Year					
	2019	2020	2021	2022	2023	
Working balance in central government accounts	-42 200	-158 574	-105 953	-64 227	-111 034	
<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	9 478	9 796	3 963	10 014	L	
Loans, granted (+)	1 156	3 416	3 620	5 538	L	
Loans, repayments (-)	-1 181	-257	-743	-2 752	L	
Equities, acquisition (+)	1 558	1 471	1 832	7 524	L	
Equities, sales (-)	0	-76	0	0	L	
Other financial transactions (+/-)	7 945	5 242	-745	-296	L	
of which: transactions in debt liabilities (+/-)	0	0	0	0	L	
of which: net settlements under swap contracts (+/-)	3 776	2 957	2 200	2 460	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)(-)	3 896	5 123	-1 487	-20 693	L	
Other accounts receivable (+)	2 711	2 198	725	-3 422	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-3 151	-3 221	-50 895	-68 559	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	-410	-139	605	972	L	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1 456	-15 029	-11 131	-5 557	L	
Detail 1	-17	-48	-256	-46		Cancellations of foreign debts
Detail 2	-7	0	-296	0		Additional cancellations Paris Club (rerouted via Government)
Detail 3	9	0	0	0		Fees related to guarantees granted to banks without impact on WB
Detail 4	-86	-70	-74	-160		Reclassification of revenues of uncompensated seizures
Detail 5	-254	-238	-158	-188		Reclassification of revenues classified in dormant accounts
Detail 6	1 131	-882	118	-1 003		ostat Decision 31.07.2012 - riclassification of credits (F8) related to factoring without recourse with OFIs and MFIs in public debt in
Detail 7	-5	5	-217	-5		Net Impact of EFSF
Detail 8	-2	-1	-2	-4		Financial leasing
Detail 9	-1 393	-12 097	-7 473	-1 150		Standardised guarantees
Detail 10	201	213	273	-86		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 11	-1 130	2	-364	-5		Revenues from sales of emission permits
Detail 12	882	0	0	0		ments made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite fu
Detail 13	-268	-414	-838	-247		Superdividend to central government units by public corporations
Detail 14	0	0	-12	1		Balance of imputed transactions made under EPC's contracts
Detail 15	233	97	1 311	1 376		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	-414	-330	-195	-297		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 17	0	-1 045	0	-1 689		Capital injections to BMPS recorded as capital transfer in B.9
Detail 18	-400	0	-100	0		Loan to Alitalia recorded as capital transfer in B.9
Detail 19	17	2	0	0		Guarantees cash calls related to loans already included in the General Governmetnet debt
Detail 20	183	766	-311	670		Reclassification of receivable related to military expenditures into loans
Detail 21	-76	-107	-28	-140		Time lags on transfers to Greece of proceeds from Greek government bonds held by Italy under the Security Market Program
Detail 22	0	-430	0	0		Capital injection to Popolare di Bari recorded as capital transfer
Detail 23	0	-2	-13	0		Fondo Patrimonio PMI estimated losses recorded as capital transfer
Detail 24	0	0	-899	0		Sace's stock of asset transferred to the State not included in the deficit calculation and related to export credit guaranter
Detail 25	0	8	6	0		Revenue from donations not included in the WB as transferred to the government bonds sinking fund
Detail 26	0	0	-400	0		Capital injection to Acciaierie d'Italia Holding spa recorded as capital transfer
Detail 27	0	269	0	0		Cash interest expense savings transferred to the government bonds sinking fund
Detail 28	0	0	0	-2 337		Reclassification of the loan grated to Snam into acquisition of Stocks of oil on behalf of GG (CSEA)
Detail 29	0	0	-350	-200		Capital injection to ITA recorded as capital transfer
Detail 30	-60	-727	-853	-47		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-31 133	-159 846	-164 173	-151 473	-88 100	
(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: 12/04/2023						
	2019	2020	Year 2021	2022	2023	
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: 12/04/2023						
	2019	2020	Year 2021	2022	2023	
Working balance in local government accounts	3 650	482	-3 231	337		
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	777	1 112	6 212	3 824		
Loans (+/-)	-197	-101	-401	-64		
Equities (+/-)	-265	185	166	91		
Other financial transactions (+/-)	1 238	1 028	6 447	3 799		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	329	224	240	214		
<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)(-)	36	148	228	-64		
Other accounts receivable (+)	206	-244	-2 973	-3 325		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-3 342	-4 317	-1 557	-2 287		
<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	436	538	305	152		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-1 392	145	-411	-449		
<i>Detail 1</i>	-41	-255	-107	-33		Capital injections to public corporations by local administrations
<i>Detail 2</i>	-436	-257	-150	-41		Balance of imputed transactions made under PPP contracts
<i>Detail 3</i>	-76	-116	-32	-14		Superdividend to local administrations by public corporations
<i>Detail 4</i>	-150	259	227	-212		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	0		maceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite f
<i>Detail 6</i>	150	0	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>	11	29	-11	11		Balance of imputed transactions made under leasing contracts
<i>Detail 8</i>	-4	-43	-47	-28		Balance of imputed transactions made under EPC's
<i>Detail 9</i>	36	529	-291	-132		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	371	-2 136	-1 427	-1 812		

(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: 12/04/2023	Year					
	2019	2020	2021	2022	2023	
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	3 693	2 065	3 506	6 026		
Loans (+/-)	-531	-744	-520	-146		
Equities (+/-)	2 395	3 278	5 872	3 594		
Other financial transactions (+/-)	1 829	-469	-1 844	2 577		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 (+)	944	-132	3 714	2 954		
Detail 1						
Detail 2						
Other accounts payable (-)	-1 446	141	-2 572	-7 363		
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)	488	-475	-258	-232		
Detail 1	-23	-20	-11	-11		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	28	-42	51	-7		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	574	-40	-152	-40		cial to non financial transactions of the balance of cash flows related to transactions carried out by SSFs on behalf of c
Detail 4	0	-338	-370	-167		Reclassification of revenues related to investment income (revaluation) not recorded in B.9
Detail 5	0	0	205	0		Sale of shares of real estate funds classified as property sales in B.9
Detail 6	-91	-35	19	-7		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	3 679	1 599	4 390	1 385		

(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	Year			
Data are in ...(millions of units of national currency)	2019	2020	2021	2022
Date: 12/04/2023				
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	27 083	160 383	161 210	151 900
Net acquisition (+) of financial assets ⁽²⁾	9 649	22 821	9 583	-2 193
Currency and deposits (F.2)	727	15 348	2 347	-11 555
Debt securities (F.3)	2 414	-3 790	70	540
Loans (F.4)	-596	2 720	-1 572	363
Increase (+)	3 303	5 698	3 618	5 939
Reduction (-)	-3 899	-2 978	-5 190	-5 576
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-596	2 720	-1 572	363
Increase (+)	3 303	5 698	3 618	5 939
Reduction (-)	-3 899	-2 978	-5 190	-5 576
Equity and investment fund shares/units (F.5)	1 674	3 236	5 374	8 691
Portfolio investments, net ⁽²⁾	2 113	3 017	5 242	2 659
Equity and investment fund shares/units other than portfolio investments	-439	219	132	6 032
Increase (+)	2 023	1 347	2 106	6 593
Reduction (-)	-2 462	-1 128	-1 973	-561
Financial derivatives (F.71)	2 880	2 217	1 751	2 178
Other accounts receivable (F.8)	2 542	3 093	1 558	-2 356
Other financial assets (F.1, F.6)	9	-4	54	-53
Adjustments ⁽³⁾	-9 368	-18 031	-62 629	-74 475
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	2 124	0	-2 439
Net incurrence (-) of other accounts payable (F.8)	-6 465	-8 776	-55 133	-79 701
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-832	-11 711	-7 146	-996
Issuances above(-)/below(+) nominal value	-5 148	-2 571	-2 417	7 682
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	2 725	1 566	2 773	981
Redemptions/repurchase of debt above(+)/below(-) nominal value	33	1 178	328	-171
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	71	-258	313	169
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	249	418	-1 347	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	1 323	-2 000	-1 931	2 130
Difference between capital and financial accounts (B.9-B.9f)	1 323	-2 000	-1 931	2 130
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1, 2)	28 687	163 174	106 232	77 363

*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	Year				
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	
Date: 12/04/2023					
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	31 133	159 846	164 173	151 473	
Net acquisition (+) of financial assets ⁽²⁾	4 929	19 795	-39	-11 478	
Currency and deposits (F.2)	412	13 190	3 748	-13 213	
Debt securities (F.3)	307	-471	755	993	
Loans (F.4)	-1 484	2 608	-6 397	-2 867	
Increase (+)	1 789	6 967	2 809	5 129	
Reduction (-)	-3 272	-4 359	-9 207	-7 995	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	-1 484	2 608	-6 397	-2 867	
Increase (+)	1 789	6 967	2 809	5 129	
Reduction (-)	-3 272	-4 359	-9 206	-7 995	
Equity and investment fund shares/units (F.5)	124	239	-414	5 054	
Portfolio investments, net ⁽²⁾	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	124	239	-414	5 054	
Increase (+)	395	729	707	5 338	
Reduction (-)	-271	-490	-1 121	-285	
Financial derivatives (F.71)	2 551	1 993	1 511	1 964	
Other accounts receivable (F.8)	3 018	2 236	754	-3 406	
Other financial assets (F.1, F.6)	1	0	4	-2	
Adjustments ⁽³⁾	-6 160	-13 119	-58 563	-63 193	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	2 124	0	-2 439	
Net incurrence (-) of other accounts payable (F.8)	-3 253	-3 337	-50 875	-68 565	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-832	-11 711	-7 146	-996	
Issuances above(-)/below(+) nominal value	-5 148	-2 571	-2 417	7 682	
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	2 721	1 457	2 581	1 127	
Redemptions/repurchase of debt above(+)/below(-) nominal value	33	1 178	328	-171	
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	71	-258	313	169	
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	249	0	-1 347	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0	
Statistical discrepancies	741	-1 627	-2 372	4 024	
Difference between capital and financial accounts (B.9-B.9f)	741	-1 627	-2 372	4 024	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in central government (S.1311) consolidated gross debt ^(1, 2)	30 644	164 895	103 198	80 826	
Central government contribution to general government debt (a=b-c) ⁽⁶⁾	2 296 266	2 461 883	2 571 177	2 655 361	
Central government gross debt (level) (b) ^(2, 5)	2 334 834	2 499 729	2 602 927	2 683 753	
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	38 569	37 846	31 750	28 392	

***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: 12/04/2023	Year				
	2019	2020	2021	2022	
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: 12/04/2023	Year				
	2019	2020	2021	2022	
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-371	2 136	1 427	1 812	
Net acquisition (+) of financial assets ⁽²⁾	-352	1 522	-3 823	-1 711	
Currency and deposits (F.2)	-539	898	-245	1 405	
Debt securities (F.3)	330	814	174	43	
Loans (F.4)	135	95	-787	-64	
Increase (+)	768	376	187	208	
Reduction (-)	-634	-281	-974	-273	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	135	95	-787	-64	
Increase (+)	768	376	187	208	
Reduction (-)	-634	-281	-974	-273	
Equity and investment fund shares/units (F.5)	-845	-281	-288	43	
Portfolio investments, net ⁽²⁾	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	-845	-281	-288	43	
Increase (+)	235	228	322	193	
Reduction (-)	-1 080	-509	-610	-150	
Financial derivatives (F.71)	329	224	240	214	
Other accounts receivable (F.8)	231	-225	-2 967	-3 301	
Other financial assets (F.1, F.6)	8	-4	50	-51	
Adjustments ⁽²⁾	-3 380	-3 801	-1 400	-2 440	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-3 416	-4 367	-1 628	-2 376	
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⁾ (+)	36	148	228	-64	
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	418	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0	
Statistical discrepancies	-136	-583	746	-1 393	
Difference between capital and financial accounts (B.9-B.9f)	-136	-583	746	-1 393	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in local government (S.1313) consolidated gross debt ^(1, 2)	-4 239	-726	-3 050	-3 733	
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	122 520	120 980	117 752	113 638	
Local government gross debt (level) (b) ^(a, b)	123 662	122 936	119 886	116 153	
Local government holdings of other subsectors debt (level) (c) ^(a)	1 142	1 956	2 134	2 515	

***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	Year				
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	
Date: 12/04/2023					
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-3 679	-1 599	-4 390	-1 385	
Net acquisition (+) of financial assets ⁽²⁾	4 380	1 293	7 217	9 256	
Currency and deposits (F.2)	854	1 260	-1 156	253	
Debt securities (F.3)	717	-2 369	-898	2 600	
Loans (F.4)	-531	-744	-520	-146	
Increase (+)	998	684	739	670	
Reduction (-)	-1 529	-1 428	-1 259	-816	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	-531	-744	-520	-146	
Increase (+)	998	684	739	670	
Reduction (-)	-1 529	-1 428	-1 259	-816	
Equity and investment fund shares/units (F.5)	2 395	3 278	6 077	3 594	
Portfolio investments, net ⁽²⁾	2 113	3 017	5 242	2 659	
Equity and investment fund shares/units other than portfolio investments	282	261	835	935	
Increase (+)	1 393	390	1 077	1 061	
Reduction (-)	-1 111	-128	-242	-126	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	944	-132	3 714	2 954	
Other financial assets (F.1, F.6)	0	0	0	0	
Adjustments ⁽²⁾	-1 446	141	-2 572	-7 363	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-1 446	141	-2 572	-7 363	
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	718	211	-305	-500	
Difference between capital and financial accounts (B.9-B.9f)	718	211	-305	-500	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in social security (S.1314) consolidated gross debt ^(1, 2)	-28	46	-50	7	
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-8 586	-9 489	-9 322	-12 030	
Social security gross debt (level) (b) ^(2, 5)	98	144	95	102	
Social security holdings of other subsectors debt (level) (c) ⁽²⁾	8 684	9 633	9 417	12 132	

***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.

Member State: Italy Data are in ...(millions of units of national currency) Date: 12/04/2023		Year				
Statement Number		2019 final	2020 final	2021 half-finalized	2022 half-finalized	2023 forecast
2	Trade credits and advances (AF.81 L)	49 104	51 807	53 704	49 586	L
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>	M	M	M	M	M
	<i>Institutional characteristics:</i>					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	1 811 878	1 681 798	1 821 686	1 931 504	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.