



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

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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: 11/10/2024	ESA 2010 codes	Year				
		2020	2021	2022	2023	2024
		final	final	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-156 627	-163 130	-161 575	-152 735	-82 588
- Central government	S.1311	-156 580	-165 049	-161 167	-161 364	-90 429
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-2 229	-4 032	-1 928	3 575	3 037
- Social security funds	S.1314	2 182	5 951	1 520	5 054	4 805
		final	final	final	final	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		2 576 629	2 685 173	2 762 908	2 868 411	2 973 016
<i>By category:</i>						
Currency and deposits	AF.2	228 929	224 143	217 922	199 140	
Debt securities	AF.3	2 149 809	2 234 078	2 280 205	2 378 078	
Short-term	AF.31	125 240	113 386	110 491	119 751	
Long-term	AF.32	2 024 570	2 120 692	2 169 715	2 258 326	
Loans	AF.4	197 891	226 952	264 781	291 193	
Short-term	AF.41	13 124	14 041	33 608	37 819	
Long-term	AF.42	184 767	212 911	231 173	253 374	
General government expenditure on:						
Gross fixed capital formation	P.51g	43 885	52 402	52 395	67 599	74 979
Interest (consolidated)	D.41 (uses)	57 126	62 994	81 845	77 998	85 649
Gross domestic product at current market prices	B.1*g	1 670 012	1 842 507	1 997 055	2 128 001	2 189 651

(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: 11/10/2024	2020	2021	Year 2022	2023	2024	
Working balance in central government accounts	-158 574	-105 953	-64 717	-107 663	-128 395	
<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	9 796	3 963	8 400	-691	L	
Loans, granted (+)	3 416	3 620	3 185	1 337	L	
Loans, repayments (-)	-257	-743	-2 753	-2 427	L	
Equities, acquisition (+)	1 471	1 832	7 559	1 565	L	
Equities, sales (-)	-76	0	0	-11	L	
Other financial transactions (+/-)	5 242	-745	409	-1 154	L	
of which: transactions in debt liabilities (+/-)	0	0	0	0	L	
of which: net settlements under swap contracts (+/-)	2 957	2 200	2 460	633	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)(-)	5 123	-1 487	-21 277	-3 045	L	
Other accounts receivable (+)	2 480	3 046	249	1 534	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-3 107	-55 411	-77 502	-49 608	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	348	368	647	812	L	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-12 645	-9 575	-6 967	-2 703	L	
Detail 1	-48	-256	-46	-3		Cancellations of foreign debts
Detail 2	0	-296	0	0		Additional cancellations Paris Club (rerouted via Government)
Detail 3	-70	-74	-160	-151		Reclassification of revenues of uncompensated seizures
Detail 4	-238	-158	-188	-217		Reclassification of revenues classified in dormant accounts
Detail 5	-882	118	-1 003	2 171	stat Decision 31.07.2012 - reclassification of credits (F8) related to factoring without recourse with OFIs and MFIs in public debt	
Detail 6	4	-217	-5	10		Net Impact of EFSF
Detail 7	1	0	-1	-1		Financial leasing
Detail 8	-8 550	-5 689	-2 979	-2 546		Standardised guarantees
Detail 9	213	273	-67	-79		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 10	2	-364	21	37		Revenues from sales of emission permits
Detail 11	-1 026	-794	-148	-284		Superdividend to central government units by public corporations
Detail 12	0	-12	-1	-1		Balance of imputed transactions made under EPC's contracts
Detail 13	97	1 311	976	1 431	related to the compulsory scheme of the Fondo Italiano di tutela dei depositanti (FITD) and of the Fondo di Garanzia dei Depositi	
Detail 14	-380	-293	-310	-394		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 15	-1 045	0	-1 689	0		Capital injections to BMPS recorded as capital transfer in B.9
Detail 16	0	-100	0	0		Loan to Alitalia recorded as capital transfer in B.9
Detail 17	2	0	0	0		Guarantees cash calls related to loans already included in the General Government debt
Detail 18	766	-311	670	581		Reclassification of receivable related to military expenditures into loans
Detail 19	-107	-28	-140	0	Time lags on transfers to Greece of proceeds from Greek government bonds held by Italy under the Security Market Program	
Detail 20	-430	0	0	0		Capital injection to Popolare di Bari recorded as capital transfer
Detail 21	-2	-13	0	0		Fondo Patrimonio PMI estimated losses recorded as capital transfer
Detail 22	0	-899	0	0	Sace's stock of asset transferred to the State not included in the deficit calculation and related to export credit guarantee	
Detail 23	8	6	0	0	Revenue from donations not included in the WB as transferred to the government bonds sinking fund	
Detail 24	0	-400	0	0	Capital injection to Acciaierie d'Italia Holding spa recorded as capital transfer	
Detail 25	269	0	0	0	Cash interest expense savings transferred to the government bonds sinking fund	
Detail 26	0	-350	-200	-125	Capital injection to ITA recorded as capital transfer	
Detail 27	0	-30	-171	-15	Financial transactions of Patrimonio Rilancio recorded as capital transfer in the B.9 calculation	
Detail 28	0	0	-95	-106	Balance of imputed transactions made under PPP contracts	
Detail 29	-449	-457	-5	-92	Balance of imputed transactions made under Concession contracts	
Detail 30				-2 000	or of EU cash reimbursements of social contribution relief financed from the React EU program from State as cash manager to S	
Detail 31	-82	-104	-158	-173	Fees on guarantees on securitization of NPL recorded as financial transaction	
Detail 32	-699	-438	-1 267	-745	Statistical discrepancy	
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-156 580	-165 049	-161 167	-161 364	-90 429	
(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: 11/10/2024						
	2020	2021	Year 2022	2023	2024	
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: 11/10/2024	2020	2021	Year 2022	2023	2024	
Working balance in local government accounts	482	-3 231	209	1 902		
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	1 112	6 226	3 868	726		
Loans (+/-)	-101	-401	-103	47		
Equities (+/-)	185	166	91	516		
Other financial transactions (+/-)	1 028	6 460	3 881	163		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	224	254	47	-31		
<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)(-)	145	229	32	97		
Other accounts receivable (+)	556	-1 617	-2 633	-116		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-4 391	-4 175	-2 490	-590		
<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	437	206	560	588		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-570	-1 670	-1 475	968		
<i>Detail 1</i>	-255	-107	-33	-10		Capital injections to public corporations by local administrations
<i>Detail 2</i>	-277	-181	-52	67		Balance of imputed transactions made under PPP contracts
<i>Detail 3</i>	-116	-32	-39	-110		Superdividend to local administrations by public corporations
<i>Detail 4</i>	259	227	-212	625		12 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public de
<i>Detail 5</i>	38	7	52	21		Balance of imputed transactions made under leasing contracts
<i>Detail 6</i>	-50	-62	-57	-44		Balance of imputed transactions made under EPC's
<i>Detail 7</i>	-38	-124	-106	-62		Balance of imputed transactions made under Concession contracts
<i>Detail 8</i>	-130	-1 397	-1 028	482		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	-2 229	-4 032	-1 928	3 575		
(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: 11/10/2024	2020	2021	Year 2022	2023	2024	
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
Basis of the working balance	cash	cash	cash	cash		
Financial transactions included in the working balance	2 065	3 508	4 656	4 343		
Loans (+/-)	-744	-520	-243	186		
Equities (+/-)	3 278	5 872	3 375	3 520		
Other financial transactions (+/-)	-469	-1 844	1 524	637		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 (+)	385	5 243	1 756	-816		
Detail 1						
Detail 2						
Other accounts payable (-)	190	-2 548	-5 437	-1 658		
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)	-458	-252	545	3 185		
Detail 1	-20	-11	-15	-15		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	-42	51	-7	-26		07.2012 - riclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	-40	-152	750	1 506		cial to non financial transactions of the balance of cash flows related to transactions carried out by SSFs on behalf of c
Detail 4	-338	-370	-169	-261		Reclassification of revenues related to investment income (revaluation) not recorded in B.9
Detail 5	0	205	0	0		Sale of shares of real estate funds classified as property sales in B.9
Detail 6				2 000		reimbursements of social contribution relief financed from the React EU program from State as cash manager to Social
Detail 7	-18	25	-14	-19		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	2 182	5 951	1 520	5 054		

(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)	2020	2021	2022	2023	
Date: 11/10/2024					
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	156 627	163 130	161 575	152 735	
Net acquisition (+) of financial assets ⁽²⁾	23 364	14 701	1 010	3 487	
Currency and deposits (F.2)	13 447	1 892	-11 099	4 852	
Debt securities (F.3)	-3 475	22	255	-503	
Loans (F.4)	3 915	-1 198	1 419	-2 754	
Increase (+)	6 662	3 436	6 541	2 663	
Reduction (-)	-2 747	-4 634	-5 122	-5 417	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	3 915	-1 198	1 419	-2 754	
Increase (+)	6 662	3 436	6 541	2 663	
Reduction (-)	-2 747	-4 634	-5 122	-5 417	
Equity and investment fund shares/units (F.5)	2 638	5 288	8 410	3 063	
Portfolio investments, net ⁽²⁾	3 017	5 242	2 451	3 124	
Equity and investment fund shares/units other than portfolio investments	-379	46	5 959	-61	
Increase (+)	1 325	1 975	6 438	2 440	
Reduction (-)	-1 704	-1 929	-479	-2 501	
Financial derivatives (F.71)	2 217	1 765	2 011	241	
Other accounts receivable (F.8)	4 625	6 878	67	-1 584	
Other financial assets (F.1, F.6)	-4	54	-53	173	
Adjustments ⁽²⁾	-14 951	-66 412	-83 032	-49 997	
Net incurrence (-) of liabilities in financial derivatives (F.71)	2 124	0	-2 439	71	
Net incurrence (-) of other accounts payable (F.8)	-8 801	-62 299	-86 108	-49 619	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-8 233	-5 456	-2 975	-1 680	
Issuances above(-)/below(+) nominal value	-2 571	-2 417	7 682	6 854	
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	1 966	3 120	810	-5 545	
Redemptions/repurchase of debt above(+)/below(-) nominal value	1 178	328	-171	-63	
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	-258	313	169	-15	
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	-356	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0	
Statistical discrepancies	-2 663	-2 875	-1 818	-723	
Difference between capital and financial accounts (B.9-B.9f)	-2 663	-2 875	-1 818	-723	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in general government (S.13) consolidated gross debt ^(1, 2)	162 377	108 544	77 735	105 502	

*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)	2020	2021	2022	2023	
Date: 11/10/2024					
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	156 580	165 049	161 167	161 364	
Net acquisition (+) of financial assets ⁽²⁾	19 077	2 066	-6 564	887	
Currency and deposits (F.2)	11 361	3 326	-12 827	1 756	
Debt securities (F.3)	-105	726	1 001	1 738	
Loans (F.4)	3 736	-6 191	-1 991	-3 830	
Increase (+)	7 864	2 627	5 228	1 375	
Reduction (-)	-4 128	-8 818	-7 219	-5 205	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	3 736	-6 191	-1 991	-3 830	
Increase (+)	7 864	2 627	5 228	1 375	
Reduction (-)	-4 128	-8 818	-7 219	-5 205	
Equity and investment fund shares/units (F.5)	-395	-498	5 010	-586	
Portfolio investments, net ⁽²⁾	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	-395	-498	5 010	-586	
Increase (+)	707	579	5 189	685	
Reduction (-)	-1 102	-1 077	-179	-1 271	
Financial derivatives (F.71)	1 993	1 511	1 964	272	
Other accounts receivable (F.8)	2 488	3 189	281	1 538	
Other financial assets (F.1, F.6)	0	4	-2	0	
Adjustments ⁽²⁾	-9 901	-59 704	-74 386	-49 980	
Net incurrence (-) of liabilities in financial derivatives (F.71)	2 124	0	-2 439	71	
Net incurrence (-) of other accounts payable (F.8)	-3 223	-55 395	-77 512	-49 551	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-8 233	-5 456	-2 975	-1 680	
Issuances above(-)/below(+) nominal value	-2 571	-2 417	7 682	6 854	
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	1 860	2 923	860	-5 597	
Redemptions/repurchase of debt above(+)/below(-) nominal value	1 178	328	-171	-63	
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	-258	313	169	-15	
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	-777	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0	
Statistical discrepancies	-1 747	-2 036	872	1 130	
Difference between capital and financial accounts (B.9-B.9f)	-1 747	-2 036	872	1 130	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in central government (S.1311) consolidated gross debt ^(1, 2)	164 009	105 374	81 089	113 401	
Central government contribution to general government debt (a=b-c) ⁽⁶⁾	2 464 754	2 576 224	2 660 674	2 774 934	
Central government gross debt (level) (b) ^(2, 5)	2 502 602	2 607 977	2 689 066	2 802 467	
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	37 849	31 752	28 392	27 533	

***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: 11/10/2024	Year				
	2020	2021	2022	2023	
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: 11/10/2024	Year				
	2020	2021	2022	2023	
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	2 229	4 032	1 928	-3 575	
Net acquisition (+) of financial assets ⁽²⁾	2 267	-2 335	-831	1 565	
Currency and deposits (F.2)	827	-278	1 479	1 514	
Debt securities (F.3)	762	156	35	-142	
Loans (F.4)	163	-619	211	-16	
Increase (+)	444	187	522	370	
Reduction (-)	-281	-806	-311	-386	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	163	-619	211	-16	
Increase (+)	444	187	522	370	
Reduction (-)	-281	-806	-311	-386	
Equity and investment fund shares/units (F.5)	-245	-291	25	129	
Portfolio investments, net ⁽²⁾	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	-245	-291	25	129	
Increase (+)	228	319	200	1 012	
Reduction (-)	-473	-610	-175	-883	
Financial derivatives (F.71)	224	254	47	-31	
Other accounts receivable (F.8)	538	-1 607	-2 576	-62	
Other financial assets (F.1, F.6)	-4	50	-51	173	
Adjustments ⁽²⁾	-3 989	-4 070	-2 521	-555	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-4 554	-4 299	-2 553	-652	
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⁾ (+)	145	229	32	97	
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⁾ (+/-)	421	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0	
Statistical discrepancies	-1 144	-541	-2 202	-2 054	
Difference between capital and financial accounts (B.9-B.9f)	-1 144	-541	-2 202	-2 054	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in local government (S.1313) consolidated gross debt ^(1, 2)	-637	-2 915	-3 626	-4 619	
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	121 364	118 271	114 265	109 774	
Local government gross debt (level) (b) ^(2, 3)	123 320	120 405	116 779	112 160	
Local government holdings of other subsectors debt (level) (c) ⁽³⁾	1 956	2 134	2 515	2 386	

***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)	2020	2021	2022	2023	
Date: 11/10/2024					
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-2 182	-5 951	-1 520	-5 054	
Net acquisition (+) of financial assets ⁽²⁾	1 810	8 746	7 452	6 544	
Currency and deposits (F.2)	1 260	-1 156	249	1 582	
Debt securities (F.3)	-2 369	-898	2 315	2 072	
Loans (F.4)	-744	-520	-243	186	
Increase (+)	684	739	859	989	
Reduction (-)	-1 428	-1 259	-1 103	-803	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	-744	-520	-243	186	
Increase (+)	684	739	859	989	
Reduction (-)	-1 428	-1 259	-1 103	-803	
Equity and investment fund shares/units (F.5)	3 278	6 077	3 375	3 520	
Portfolio investments, net ⁽²⁾	3 017	5 242	2 451	3 124	
Equity and investment fund shares/units other than portfolio investments	261	835	924	396	
Increase (+)	390	1 077	1 049	743	
Reduction (-)	-128	-242	-125	-347	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	385	5 243	1 756	-816	
Other financial assets (F.1, F.6)	0	0	0	0	
Adjustments ⁽²⁾	190	-2 548	-5 437	-1 658	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	190	-2 548	-5 437	-1 658	
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	228	-297	-488	200	
Difference between capital and financial accounts (B.9-B.9f)	228	-297	-488	200	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in social security (S.1314) consolidated gross debt ^(1, 2)	46	-50	7	32	
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-9 489	-9 322	-12 030	-16 298	
Social security gross debt (level) (b) ^(2, 5)	144	95	102	134	
Social security holdings of other subsectors debt (level) (c) ⁽⁵⁾	9 633	9 417	12 132	16 432	

***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: 11/10/2024	Year				
		2020 final	2021 final	2022 half-finalized	2023 half-finalized	2024 forecast
2	Trade credits and advances (AF.81 L)	51 863	53 530	55 049	58 659	L
3	Amount outstanding in the government debt from the financing of public undertakings					
	Data:	M	M	M	M	M
	Institutional characteristics:					
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)	1 691 268	1 862 943	2 015 557	2 116 908	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.					