

## **Reporting of Government Deficits and Debt Levels**

in accordance with Council Regulation (EC) N° 3605/93 as amended,  
the Statements contained in the Council minutes of 22/11/1993,  
and the Code of Best Practice adopted by the Ecofin Council of 18/2/2003

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Set of reporting tables as endorsed by the CMFB on 26/6/2003.

### **- Reporting before 1 April 2009**

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***Yellow cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.***

***Not applicable: M ; Not available: L***

<b>Please mention data sources and whether the data supplied are publicly available.</b>
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**Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data**

Member State: Italy Data are in millions of euro Date: 31/03/2009	ESA 95 codes	Year				
		2005 (final)	2006 half-finalized	2007 half-finalized	2008 half-finalized	2009 planned
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9					
General government	S.13	-61432	-49312	-23225	-42979	-57677
- Central government	S.1311	-55806	-38442	-35912	-41848	-51818
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-11916	-18235	2188	-3490	-12159
- Social security funds	S.1314	6290	7365	10499	2359	6300
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		1512779	1582009	1598975	1663650	1727570
<i>By category:</i>						
Currency and deposits	AF.2	149530	157006	143029	147252	
Securities other than shares, exc. financial derivatives	AF.33	1246666	1286099	1317932	1383808	
Short-term	AF.331	117460	122307	127869	147373	
Long-term	AF.332	1129206	1163792	1190064	1236435	
Loans	AF.4	116583	138904	138014	132589	
Short-term	AF.41	7823	8702	9182	7525	
Long-term	AF.42	108760	130202	128832	125064	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51	33711	34690	35969	34973	37608
<b>Interest (consolidated)</b>	EDP D.41	66065	68578	77215	80891	77884
<i>p.m.: Interest (consolidated)</i>	<i>D.41 (uses)</i>	67,081.00	68,741.00	76,878.00	80,499.00	L
<b>Gross domestic product at current market prices</b>	B.1*g	1429479	1485377	1544915	1572243	1563417

(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 deficit and the central government deficit/surplus**

Member State: Italy	Year					
Data are in millions of euro	2005	2006	2007	2008	2009	
Date: 31/03/2009	(final)	(half-finalized)	(half-finalized)	(half-finalized)	planned	
<b>Working balance in central government accounts</b>	<b>-60593</b>	<b>-35178</b>	<b>-31117</b>	<b>-54861</b>	<b>-51800</b>	Cash borrowing requirement: for 2009 data refer to the "Settore Statale"
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	6,920	-1,940	-2,486	8,236	-1,799	
Loans, granted (+)	11,324	5,576	1,756	10,195	935	
Loans, repayments (-)	-4,945	-6,332	-5,135	-1,570	-2789	
Equities, acquisition (+)	599	299	44	45	62	
Equities, sales (-)	0	0	0	0	0	
Other financial transactions (+/-)	-58	-1,483	849	-434	-7	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	-916	1,893	-4,210	2,111	3731	
Other accounts receivable (+)	577	9,910	1,845	623	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-275	4,270	-1,145	2,815	L	
Detail 1						
Detail 2						
Net borrowing (+) or net lending (-) of State entities not part of central government	M	M	M	M	M	
Net borrowing (-) or net lending (+) of other central government bodies	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1,519	-17,397	1,201	-772	L	
Detail 1	-557	-103	-117	-123		Building securitisations and other building sales (Real Estate Fund) classified in table 2D
Detail 2	-392	-274	-76	-40		Cancellations of foreign debts
	-808	-761	-32	-19		Additional cancellations Paris Club (rerouted via Government)
Detail 3	0	-734	0	0		Suspensions of credit recovery activity of SPV by the State
Detail 4	0	-12,950	0	0		RFI/TAVdebt cancellations
Detail 5	115	263	115	140		Reclassification of dividends (TERN) and loans (FIT, etc.)
	-11	-12	-21	-21		Reclassification of revenues of uncompensated seizures
	0	0	0	-658		Reclassification of revenues classified in dormant accounts
	533	-1,395	205	1,118		Balance of funds managed on behalf of EU by central government as cash manager
	-399	-1,431	1,127	-1,169		Statistical discrepancy
<b>Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)</b>	<b>-55806</b>	<b>-38442</b>	<b>-35912</b>	<b>-41848</b>	<b>-51818</b>	

(ESA 95 accounts)

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

**Table 2B: Provision of the data which explain the transition between the working balances and the state government deficit/surplus**

Member State: Italy	Year				
	2005 (final)	2006 (half-finalized)	2007 (half-finalized)	2008 (half-finalized)	2009 planned
Data are in millions of euro					
Date: 31/03/2009					
<b>Working balance in state government accounts</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance	M	M	M	M	M
Loans (+/-)	M	M	M	M	M
Equities (+/-)	M	M	M	M	M
Other financial transactions (+/-)	M	M	M	M	M
Detail 1					
Detail 2					
Non-financial transactions not considered in the working balance	M	M	M	M	M
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (EDP D.41)(-)	M	M	M	M	M
Other accounts receivable (+)	M	M	M	M	M
Detail 1					
Detail 2					
Other accounts payable (-)	M	M	M	M	M
Detail 1					
Detail 2					
Adjustment for subsector delimitation	M	M	M	M	M
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	M	M	M	M	M
Detail 1					
Detail 2					
Detail 3					
<b>Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<i>(ESA 95 accounts)</i>					

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

**Table 2C: Provision of the data which explain the transition between the working balances and the local government deficit/surplus**

Member State: Italy	Year					
	2005	2006	2007	2008	2009	
Data are in millions of euro	(final)	(half-finalized)	(half-finalized)	(half-finalized)	planned	
Date: 31/03/2009						
<b>Working balance in local government accounts</b>	<b>-14135</b>	<b>-24701</b>	<b>-837</b>	<b>3207</b>	<b>L</b>	Cash borrowing requirement
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	7298	8024	5,233	-5,753	L	
Loans (+/-)	70	-22	-12	289	L	
Equities (+/-)	1,139	1,158	832	929	L	
Other financial transactions (+/-)	6,089	6,888	4,413	-6,971	L	
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0	L	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	-210	-168	349	385	L	
Other accounts receivable (+)	1,086	-574	-2,378	-2,397	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-7,635	-2,435	-959	-1,031	L	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) <i>(please detail)</i>	1,680	1,619	780	2,098	L	
Detail 1	-104	-209	-162	-150	L	Capital injections to public corporations by local administrations
Detail 2					L	
Detail 3	1,784	1,828	942	2,248	L	Statistical discrepancy
<b>Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)</b>	<b>-11916</b>	<b>-18235</b>	<b>2188</b>	<b>-3490</b>	<b>-12159</b>	

*(ESA 95 accounts)*

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

**Table 2D: Provision of the data which explain the transition between the working balances and the social security deficit/surplus**

Member State: Italy	Year					
Data are in millions of euro	2005	2006	2007	2008	2009	
Date: 31/03/2009	(final)	(half-finalized)	(half-finalized)	(half-finalized)	planned	
<b>Working balance in social security accounts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Cash borrowing requirement</b>
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	3,489	2,810	6,313	2,858	L	
Loans (+/-)	1,073	1,710	1,375	1,125	L	
Equities (+/-)	0	0	0	0	0	
Other financial transactions (+/-)	2,416	1,100	4,938	1,733	L	
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0	L	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	2,544	3,917	5,634	1,623	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-582	143	-821	-1,741	L	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) <i>(please detail)</i>	840	495	-627	-381	L	
Detail 1	557	103	117	123	L	Receipts from securitisation operations (SCIP1 and SCIP2) classified in central government in the working balance
Detail 2	283	392	-744	-504	L	Statistical discrepancy
Detail 3						
<b>Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)</b>	<b>6290</b>	<b>7365</b>	<b>10499</b>	<b>2359</b>	<b>6300</b>	
<i>(ESA 95 accounts)</i>						

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

**Table 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)**

Member State: Italy Data are in millions of euro Date: 31/03/2009	Year			
	2005 (final)	2006 (half-finalized)	2007 (half-finalized)	2008 (half-finalized)
<b>Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*</b>	<b>61432</b>	<b>49312</b>	<b>23225</b>	<b>42979</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>17007</b>	<b>16042</b>	<b>-5351</b>	<b>14903</b>
Currency and deposits (F.2)	6,685	11,429	-11,047	8,745
Securities other than shares (F.3)	792	381	2,910	2,275
Loans (F.4)	8,041	-10,288	319	3,020
Increase (+)	13,387	6,182	4,383	4,912
Reduction (-)	-5,345	-16,471	-4,064	-1,892
Shares and other equity (F.5)	-2,661	1,210	-2,786	807
Increase (+)	1,634	1,248	714	826
Reduction (-)	-4,295	-38	-3,500	-19
Other financial assets (F.1, F.6 and F.7)	4,150	13,310	5,253	56
<b>Adjustments <sup>(3)</sup></b>	<b>-9365</b>	<b>4417</b>	<b>-3237</b>	<b>8254</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	-117	-25	-38	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-11,494	-1,589	-1,894	2,272
Issuances above(-)/below(+) nominal value	565	6611	9195	10195
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	626	-448	-10,063	-4,298
Redemptions of debt above(+)/below(-) nominal value	68	-33	-55	-141
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	987	-802	-382	226
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	0	703	0	0
<b>Statistical discrepancies</b>	<b>-899</b>	<b>-541</b>	<b>2,330</b>	<b>-1,461</b>
Difference between capital and financial accounts (B.9-B.9f)	-898	-542	2,329	-1,462
Other statistical discrepancies (+/-)	-1	1	1	1
<b>Change in general government (S.13) consolidated gross debt <sup>(2)</sup></b>	<b>68175</b>	<b>69230</b>	<b>16967</b>	<b>64675</b>

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within general government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

**Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the government debt level and the consolidation of debt (central government)**

Member State: Italy	Year			
	2005 (final)	2006 (half-finalized)	2007 (half-finalized)	2008 (half-finalized)
Data are in millions of euro				
Date: 31/03/2009				
<b>Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*</b>	<b>55806</b>	<b>38442</b>	<b>35912</b>	<b>41848</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	5177	886	-16425	19933
Currency and deposits (F.2)	3,711	8,894	-12,447	9,161
Securities other than shares (F.3)	-1,096	-420	528	1,169
Loans (F.4)	5,677	-17,764	-2,909	8,945
Increase (+)	8,934	2,867	1,304	9,333
Reduction (-)	-3,257	-20,631	-4,213	-388
Shares and other equity (F.5)	-3,696	261	-3,456	26
Increase (+)	599	299	44	45
Reduction (-)	-4,295	-38	-3,500	-19
Other financial assets (F.1, F.6 and F.7)	581	9,915	1,859	632
<b>Adjustments <sup>(3)</sup></b>	-1449	6128	-2086	10284
Net incurrence (-) of liabilities in financial derivatives (F.34)	-117	-25	-38	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-3,172	871	-463	4,761
Issuances above(-)/below(+) nominal value	565	6611	9195	10195
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	331	-691	-10,482	-4,685
Redemptions of debt above(+)/below(-) nominal value	68	-33	-55	-141
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	876	-605	-243	154
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	-2790	316	-536	-3114
Difference between capital and financial accounts (B.9-B.9f)	-2790	316	-536	-3116
Other statistical discrepancies (+/-)	0	0	0	2
<b>Change in central government (S.1311) consolidated gross debt <sup>(2)</sup></b>	<b>56744</b>	<b>45772</b>	<b>16865</b>	<b>68951</b>
<b>Central government contribution to general government debt (a=b-c)</b>	<b>1409409</b>	<b>1460653</b>	<b>1479111</b>	<b>1540580</b>
Central government gross debt (level) (b) <sup>(3)</sup>	1429085	1474857	1491722	1560673
Central government holdings of other subsectors debt (level) (c) <sup>(3)</sup>	19677	14205	12611	20093

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within central government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.



**Table 3C: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

Member State: Italy	Year			
	2005 (final)	2006 (half-finalized)	2007 (half-finalized)	2008 (half-finalized)
Data are in millions of euro				
Date: 31/03/2009				
<b>Net borrowing(+)/lending(-)(EDP 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>(3)</sup></b>	0	0	0	0
Currency and deposits (F.2)	M	M	M	M
Securities other than shares (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Shares and other equity (F.5)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Other financial assets (F.1, F.6 and F.7)	M	M	M	M
<b>Adjustments <sup>(3)</sup></b>	0	0	0	0
Net incurrence (-) of liabilities in financial derivatives (F.34)	M	M	M	M
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
Redemptions of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	M	M	M	M
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	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
<b>Change in state government (S.1312) consolidated gross debt <sup>(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)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(3)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(6)</sup>	M	M	M	M

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within state government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

**Table 3D: Provision of the data which explain the contributions of the deficit/surplus 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 euro Date: 31/03/2009	Year			
	2005 (final)	2006 (half-finalized)	2007 (half-finalized)	2008 (half-finalized)
<b>Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*</b>	<b>11916</b>	<b>18235</b>	<b>-2188</b>	<b>3490</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>5373</b>	<b>2065</b>	<b>-1249</b>	<b>-1184</b>
Currency and deposits (F.2)	3,728	1,855	856	-144
Securities other than shares (F.3)	-857	-510	-792	52
Loans (F.4)	338	294	260	431
Increase (+)	1,659	1,605	1,704	1,935
Reduction (-)	-1,321	-1,311	-1,444	-1,504
Shares and other equity (F.5)	1,035	949	670	781
Increase (+)	1,035	949	670	781
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	1,129	-523	-2,243	-2,304
<b>Adjustments <sup>(3)</sup></b>	<b>-7439</b>	<b>-1854</b>	<b>-330</b>	<b>-187</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-7,845	-2,603	-610	-646
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	295	243	419	387
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	111	-197	-139	72
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	0	703	0	0
<b>Statistical discrepancies</b>	<b>2,158</b>	<b>-358</b>	<b>1,793</b>	<b>2,327</b>
Difference between capital and financial accounts (B.9-B.9f)	2,158	-359	1,793	2,327
Other statistical discrepancies (+/-)	0	1	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(2)</sup></b>	<b>12008</b>	<b>18088</b>	<b>-1974</b>	<b>4446</b>
<b>Local government contribution to general government debt (a=b-c)</b>	<b>106620</b>	<b>124642</b>	<b>122715</b>	<b>127072</b>
Local government gross debt (level) (b) <sup>(3)</sup>	107018	125105	123132	127578
Local government holdings of other subsectors debt (level) (c) <sup>(3)</sup>	398	464	416	507

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within local government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

**Table 3E: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member State: Italy	Year			
	2005	2006	2007	2008
Data are in millions of euro	(final)	(half-finalized)	(half-finalized)	(half-finalized)
Date: 31/03/2009				
<b>Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*</b>	<b>-6290</b>	<b>-7365</b>	<b>-10499</b>	<b>-2359</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>5736</b>	<b>7723</b>	<b>10778</b>	<b>4433</b>
Currency and deposits (F.2)	-755	681	544	-271
Securities other than shares (F.3)	2,873	1,414	3,222	1,954
Loans (F.4)	1,073	1,710	1,375	1,125
Increase (+)	2,794	1,710	1,375	1,125
Reduction (-)	-1,721	0	0	0
Shares and other equity (F.5)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	2,545	3,918	5,637	1,625
<b>Adjustments <sup>(3)</sup></b>	<b>-582</b>	<b>143</b>	<b>-821</b>	<b>-1741</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-582	143	-821	-1,741
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-267</b>	<b>-501</b>	<b>1,072</b>	<b>-695</b>
Difference between capital and financial accounts (B.9-B.9f)	-267	-501	1,072	-695
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(2)</sup></b>	<b>-1403</b>	<b>0</b>	<b>530</b>	<b>-362</b>
<b>Social security contribution to general government debt (a=b-c)</b>	<b>-3249</b>	<b>-3286</b>	<b>-2851</b>	<b>-4002</b>
Social security gross debt (level) (b) <sup>(3)</sup>	55	56	586	223
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	3304	3341	3437	4226

**\*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within social security.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 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 euro Date: 31/03/2009		Year				
		2005 (final)	2006 half-finalized	2007 half-finalized	2008 half-finalized	2009 forecast
<b>Statement Number</b>						
2	<b>Trade credits and advances (AF.71 L)</b>	L	L	L	L	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	L	L	L	L	L
	<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:	-68580	-65298	-69093	-63256	Postal bonds
		1842	2163	2910	3404	CTZs
		2055	3201	4027	3950	BOTs
		1936	3043	5113	6817	BTP€is
	ii) the reasons for these differences:	The difference for CTZs (zero-coupon bonds) and BOTs (T-Bills) is due to their issuance below par. Postal bonds increase their value over the time, due to interest compound. BTP€is are inflation-linked bonds.				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	1424987	1482833	1535159	1548138	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.