

Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009
and the Statements contained in the Council minutes of 22/11/1993

Set of reporting tables as endorsed by the CMFB on 06/08/2009.

Country: Italy
Date: 30/09/2009

The information is to be provided in the cover page only

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

Not applicable: M ; Not available: L

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

| Member State: Italy | ESA 95 codes | Year | | | | |
|--|--------------------|---------|----------------|----------------|----------------|---------|
| Data are in millions of euro Date: 30/09/2009 | | 2005 | 2006 | 2007 | 2008 | 2009 |
| Net borrowing (-)/ net lending (+) | EDP B.9 | final | half-finalized | half-finalized | half-finalized | planned |
| General government | S.13 | -61432 | -49312 | -23225 | -42979 | -80945 |
| - Central government | S.1311 | -55806 | -38442 | -35912 | -41848 | -73878 |
| - State government | S.1312 | M | M | M | M | M |
| - Local government | S.1313 | -11916 | -18235 | 2188 | -3490 | -8763 |
| - Social security funds | S.1314 | 6290 | 7365 | 10499 | 2359 | 1696 |
| General government consolidated gross debt | | final | final | final | final | planned |
| Level at nominal value outstanding at end of year | | 1512777 | 1581997 | 1599579 | 1663031 | 1761400 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 149530 | 157006 | 143029 | 147252 | |
| Securities other than shares, exc. financial derivatives | AF.33 | 1246666 | 1286096 | 1317917 | 1383132 | |
| Short-term | AF.331 | 117460 | 122307 | 127869 | 147371 | |
| Long-term | AF.332 | 1129206 | 1163789 | 1190048 | 1235761 | |
| Loans | AF.4 | 116581 | 138895 | 138633 | 132647 | |
| Short-term | AF.41 | 7824 | 8702 | 9182 | 7622 | |
| Long-term | AF.42 | 108756 | 130192 | 129451 | 125025 | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51 | 33711 | 34690 | 35969 | 34973 | 40635 |
| Interest (consolidated) | EDP D.41 | 66065 | 68578 | 77215 | 80891 | 74013 |
| <i>p.m.: Interest (consolidated)</i> | <i>D.41 (uses)</i> | 67,081 | 68,741 | 76,878 | 80,499 | L |
| Gross domestic product at current market prices | B.1*g | 1429479 | 1485377 | 1544915 | 1572243 | 1530905 |

(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 deficit/surplus

| Member State: Italy | Year | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|---|
| Data are in millions of euro | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Date: 30/09/2009 | | | | | | |
| Working balance in central government accounts | -60,593 | -35,178 | -31,117 | -54,861 | -88,000 | |
| <i>Basis of the working balance</i> | <i>cash</i> | <i>cash</i> | <i>cash</i> | <i>cash</i> | <i>cash</i> | |
| Financial transactions included in the working balance | 6,920 | -1,940 | -2,486 | 8,236 | 14,082 | |
| Loans, granted (+) | 11,324 | 5,576 | 1,756 | 10,195 | 6,065 | |
| Loans, repayments (-) | -4,945 | -6,332 | -5,135 | -1,570 | -1,588 | |
| Equities, acquisition (+) | 599 | 299 | 44 | 45 | 0 | |
| Equities, sales (-) | 0 | 0 | 0 | 0 | 0 | |
| Other financial transactions (+/-) | -58 | -1,483 | 849 | -434 | 9,605 | |
| of which: transactions in debt liabilities (+/-) | 0 | 0 | 0 | 0 | 0 | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Non-financial transactions not included in the working balance | 0 | 0 | 0 | 0 | 0 | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | -916 | 1,893 | -4,210 | 2,111 | -4200 | |
| Other accounts receivable (+) | 577 | 9,910 | 1,845 | 623 | L | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | -275 | 4,270 | -1,145 | 2,815 | L | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Working balance (+/-) of 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 | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (please detail) | -1,519 | -17,397 | 1,201 | -772 | L | |
| <i>Detail 1</i> | -557 | -103 | -117 | -123 | L | Building securitisations and other building sales (Real Estate Fund) classified in table 2D |
| <i>Detail 2</i> | -392 | -274 | -76 | -40 | L | Cancellations of foreign debts |
| <i>Detail 3</i> | -808 | -761 | -32 | -19 | L | Additional cancellations Paris Club (rerouted via Government) |
| <i>Detail 4</i> | 0 | -734 | 0 | 0 | L | Suspensions of credit recovery activity of SPV by the State |
| <i>Detail 5</i> | 0 | -12,950 | 0 | 0 | L | RFI/TAVdebt cancellations |
| <i>Detail 6</i> | 115 | 263 | 115 | 140 | L | Reclassification of dividends (TERNA) and loans (FIT, etc.) |
| <i>Detail 7</i> | -11 | -12 | -21 | -21 | L | Reclassification of revenues of uncompensated seizures |
| <i>Detail 8</i> | 0 | 0 | 0 | -658 | L | Reclassification of revenues classified in dormant accounts |
| <i>Detail 9</i> | 533 | -1,395 | 205 | 1,118 | L | Balance of funds managed on behalf of EU by central government as cash manager |
| <i>Detail 10</i> | -399 | -1,431 | 1,127 | -1,169 | L | Statistical discrepancy |
| Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311) | -55806 | -38442 | -35912 | -41848 | -73878 | |

(ESA 95 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 deficit/surplus

| Member State: Italy | Year | | | | | |
|--|----------|----------|----------|----------|----------|--|
| Data are in millions of euro Date: 30/09/2009 | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Working balance in state government accounts | M | 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 | M | |
| Loans (+/-) | M | M | M | M | M | |
| Equities (+/-) | M | M | M | M | M | |
| Other financial transactions (+/-) | M | M | M | M | M | |
| of which: transactions in debt liabilities (+/-) | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Non-financial transactions not included 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 | | | | | | |
| Working balance (+/-) of entities not part of state government | M | M | M | M | M | |
| Net borrowing (-) or net lending (+) of other state government bodies | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Detail 3 | | | | | | |
| Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312) | M | M | M | M | M | |
| <i>(ESA 95 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 deficit/surplus

| Member State: Italy Data are in millions of euro Date: 30/09/2009 | Year | | | | | |
|--|----------------|----------------|-------------|--------------|---------------|--|
| | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Working balance in local government accounts | -14,135 | -24,701 | -837 | 3,207 | -2,150 | |
| <i>Basis of the working balance</i> | cash | cash | cash | cash | cash | |
| Financial transactions included in the working balance | 7,298 | 8,024 | 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 | |
| of which: transactions in debt liabilities (+/-) | 0 | 0 | 0 | 0 | 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 (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 | | | | | | |
| Working balance (+/-) of entities not part of local government | M | M | M | M | M | |
| Net borrowing (-) or net lending (+) of other local government bodies | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | 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 | 1,784 | 1,828 | 942 | 2,248 | L | Statistical discrepancy |
| Detail 3 | | | | | | |
| Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313) | -11916 | -18235 | 2188 | -3490 | -8763 | |

(ESA 95 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 deficit/surplus

| Member State: Italy | Year | | | | | |
|---|-------------|-------------|--------------|-------------|-------------|---|
| Data are in millions of euro | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Date: 30/09/2009 | | | | | | |
| Working balance in social security accounts | 0 | 0 | 0 | 0 | 0 | |
| <i>Basis of the working balance</i> | <i>cash</i> | <i>cash</i> | <i>cash</i> | <i>cash</i> | | |
| Financial transactions included 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 | | |
| Other financial transactions (+/-) | 2,416 | 1,100 | 4,938 | 1,733 | L | |
| of which: transactions in debt liabilities (+/-) | 0 | 0 | 0 | 0 | | |
| 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 (EDP D.41)(-) | 0 | 0 | 0 | 0 | L | |
| 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 | | | | | | |
| Working balance (+/-) of entities not part of social security funds | M | M | M | M | M | |
| Net borrowing (-) or net lending (+) of other social security bodies | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | 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 | | | | | | |
| Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314) | 6290 | 7365 | 10499 | 2359 | 1696 | |
| <i>(ESA 95 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 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 | Year | | | |
|--|---------------|---------------|--------------|---------------|
| | 2005 | 2006 | 2007 | 2008 |
| Data are in millions of euro Date: 30/09/2009 | | | | |
| Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)* | 61432 | 49312 | 23225 | 42979 |
| Net acquisition (+) of financial assets ⁽²⁾ | 17083 | 16537 | -5628 | 14278 |
| Currency and deposits (F.2) | 6,685 | 11,429 | -11,047 | 8,705 |
| Securities other than shares (F.3) | 868 | 875 | 2,791 | 1,888 |
| 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 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | 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 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Shares and other equity other than portfolio investments | -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 | 13,311 | 5,095 | -142 |
| Adjustments ⁽²⁾ | -9070 | 4425 | -2403 | 7839 |
| 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) | -11,199 | -1,581 | -1,664 | 1,881 |
| Issuances above(-)/below(+) nominal value | 565 | 6611 | 9195 | 10195 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | 626 | -448 | -10,063 | -4,322 |
| of which: interest flows attributable to swaps and FRAs | 1,311 | 172 | -107 | -782 |
| Redemptions of debt above(+)/below(-) nominal value | 68 | -33 | -55 | -141 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 987 | -802 | -382 | 226 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 0 | 703 | 604 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -1,231 | -1,054 | 2,388 | -1,644 |
| Difference between capital and financial accounts (B.9-B.9f) | -1,229 | -1,053 | 2,388 | -1,629 |
| Other statistical discrepancies (+/-) | -2 | -1 | 0 | -15 |
| Change in general government (S.13) consolidated gross debt ^(1,2) | 68214 | 69220 | 17582 | 63452 |

***Please note that the sign convention for net borrowing / net lending 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.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 | 2006 | 2007 | 2008 |
| Data are in millions of euro Date: 30/09/2009 | | | | |
| Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)* | 55806 | 38442 | 35912 | 41848 |
| Net acquisition (+) of financial assets ⁽²⁾ | 5254 | 1380 | -16446 | 19908 |
| Currency and deposits (F.2) | 3,711 | 8,894 | -12,448 | 9,153 |
| Securities other than shares (F.3) | -1,020 | 74 | 522 | 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 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | 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 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Shares and other equity other than portfolio investments | -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) | 582 | 9,915 | 1,845 | 615 |
| Adjustments ⁽³⁾ | -1154 | 6136 | -1856 | 9869 |
| 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) | -2,877 | 879 | -233 | 4,370 |
| Issuances above(-)/below(+) nominal value | 565 | 6611 | 9195 | 10195 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | 331 | -691 | -10,482 | -4,709 |
| of which: interest flows attributable to swaps and FRAs | 1016 | -71 | -526 | -1169 |
| Redemptions of debt above(+)/below(-) nominal value | 68 | -33 | -55 | -141 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 876 | -605 | -243 | 154 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -3162 | -186 | -745 | -2361 |
| Difference between capital and financial accounts (B.9-B.9f) | -3,158 | -185 | -745 | -2,340 |
| Other statistical discrepancies (+/-) | -4 | -1 | 0 | -21 |
| Change in central government (S.1311) consolidated gross debt ^(1, 2) | 56744 | 45772 | 16865 | 69264 |
| Central government contribution to general government debt (a=b-c) ⁽⁵⁾ | 1,409,408.6 | 1,460,652.6 | 1,479,110.8 | 1,540,893.8 |
| Central government gross debt (level) (b) ^(2, 5) | 1,429,085.3 | 1,474,857.2 | 1,491,722.1 | 1,560,986.6 |
| Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 19,676.6 | 14,204.5 | 12,611.4 | 20,092.8 |

***Please note that the sign convention for net borrowing / net lending 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.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 Data are in millions of euro Date: 30/09/2009 | Year | | | |
|--|----------|----------|----------|----------|
| | 2005 | 2006 | 2007 | 2008 |
| Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)* | M | M | M | M |
| Net acquisition (+) of financial assets ⁽²⁾ | 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 |
| 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 |
| Shares and other equity (F.5) | M | M | M | M |
| Portfolio investments, net ⁽²⁾ | M | M | M | M |
| Shares and other equity other than portfolio investments | 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 |
| Adjustments ⁽²⁾ | 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 ⁽⁴⁾ (+) | M | M | M | M |
| of which: interest flows attributable to swaps and FRAs | M | M | M | M |
| Redemptions 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.12.1) ⁽⁵⁾ (+/-) | M | M | M | M |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽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 borrowing / net lending 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.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: 30/09/2009 | Year | | | |
|--|------------------|------------------|------------------|------------------|
| | 2005 | 2006 | 2007 | 2008 |
| Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)* | 11916 | 18235 | -2188 | 3490 |
| Net acquisition (+) of financial assets ⁽²⁾ | 5373 | 2065 | -1502 | -1691 |
| Currency and deposits (F.2) | 3,728 | 1,855 | 856 | -177 |
| Securities other than shares (F.3) | -857 | -510 | -905 | -246 |
| Loans (F.4) | 338 | 294 | 260 | 431 |
| Increase (+) | 1,659 | 1,605 | 1,704 | 1,935 |
| Reduction (-) | -1,321 | -1,312 | -1,444 | -1,504 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | 338 | 294 | 260 | 431 |
| Increase (+) | 1,659 | 1,605 | 1,704 | 1,935 |
| Reduction (-) | -1,321 | -1,312 | -1,444 | -1,504 |
| Shares and other equity (F.5) | 1,035 | 949 | 670 | 781 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Shares and other equity other than portfolio investments | 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 | -2,383 | -2,480 |
| Adjustments ⁽³⁾ | -7439 | -1854 | 274 | -187 |
| 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 ⁽⁴⁾ (+) of which: interest flows attributable to swaps and FRAs | 295 | 243 | 419 | 387 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁵⁾ | 111 | -197 | -139 | 72 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 0 | 703 | 604 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 2196 | -368 | 2058 | 1903 |
| Difference between capital and financial accounts (B.9-B.9f) | 2,195 | -367 | 2,058 | 1,906 |
| Other statistical discrepancies (+/-) | 1 | -1 | 0 | -3 |
| Change in local government (S.1313) consolidated gross debt ^(1, 2) | 12046 | 18078 | -1358 | 3515 |
| Local government contribution to general government debt (a=b-c) ⁽⁵⁾ | 106,617.1 | 124,629.7 | 123,319.2 | 126,653.9 |
| Local government gross debt (level) (b) =* | 107,015.1 | 125,093.5 | 123,735.6 | 127,251.0 |
| Local government holdings of other subsectors debt (level) (c)= | 398.0 | 463.7 | 416.4 | 597.2 |

***Please note that the sign convention for net borrowing / net lending 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.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 Date: 30/09/2009 | | | | |
| Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)* | -6290 | -7365 | -10499 | -2359 |
| Net acquisition (+) of financial assets ⁽²⁾ | 5736 | 7723 | 10775 | 4943 |
| Currency and deposits (F.2) | -755 | 681 | 544 | -271 |
| Securities other than shares (F.3) | 2,873 | 1,414 | 3,222 | 2,468 |
| 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 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | 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 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Shares and other equity other than portfolio investments | 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 | 5,634 | 1,621 |
| Adjustments ⁽²⁾ | -582 | 143 | -821 | -1741 |
| 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 ⁽⁴⁾ (+) | 0 | 0 | 0 | 0 |
| of which: interest flows attributable to swaps and FRAs | 0 | 0 | 0 | 0 |
| Redemptions 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.12.1) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -267 | -501 | 1075 | -1205 |
| Difference between capital and financial accounts (B.9-B.9f) | -266 | -501 | 1,075 | -1,195 |
| Other statistical discrepancies (+/-) | -1 | 0 | 0 | -10 |
| Change in social security (S.1314) consolidated gross debt ^(1,2) | -1403 | 0 | 530 | -362 |
| Social security contribution to general government debt (a=b-c) ⁽⁵⁾ | -3,249.2 | -3,285.8 | -2,851.1 | -4,516.3 |
| Social security gross debt (level) (b) ^(2,5) | 55.3 | 55.7 | 585.6 | 223.5 |
| Social security holdings of other subsectors debt (level) (c) ^a | 3,304.4 | 3,341.5 | 3,436.7 | 4,739.8 |

*Please note that the sign convention for net borrowing / net lending 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.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.

| Statement Number | Member State: Italy Data are in millions of euro Date: 30/09/2009 | Year | | | | |
|------------------|--|--|---------|---------|---------|--------------|
| | | 2005 | 2006 | 2007 | 2008 | 2009 |
| | | (1) | (1) | (1) | (1) | forecast |
| 2 | Trade credits and advances (AF.71 L) | L | L | L | L | L |
| 3 | Amount outstanding in the government debt from the financing of public undertakings | | | | | |
| | <i>Data:</i> | L | L | L | L | L |
| | <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: | -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 | Gross National Income at current market prices (B.5*g)(2) | 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.