

Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended
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.

Member state: Italy

Date: 30/09/2011

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 deficit/surplus and debt levels and provision of associated data

Member state: Italy Data are in ...(millions of units of national currency) Date: 30/09/2011	ESA 95 codes	Year				
		2007	2008	2009	2010	2011
		(final)	half-finalized	half-finalized	half-finalized	planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	-25,273	-42,720	-82,957	-71,999	-61,668
- Central government	S.1311	-31,825	-41,045	-72,740	-68,616	-56,354
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-2,255	-5,943	-5,756	-7,509	-7,717
- Social security funds	S.1314	8,807	4,268	-4,461	4,126	2,403
General government consolidated gross debt		final	final	final	final	planned
Level at nominal value outstanding at end of year		1,602,107	1,666,584	1,763,629	1,842,826	1,908,103
<i>By category:</i>						
Currency and deposits	AF.2	143,029	147,253	155,740	155,797	
Securities other than shares, exc. financial derivatives	AF.33	1,317,909	1,383,831	1,469,927	1,548,419	
Short-term	AF.331	127,869	147,371	139,966	129,862	
Long-term	AF.332	1,190,040	1,236,460	1,329,962	1,418,556	
Loans	AF.4	141,169	135,500	137,961	138,611	
Short-term	AF.41	9,182	8,185	8,658	7,509	
Long-term	AF.42	131,987	127,315	129,303	131,101	
General government expenditure on:						
Gross fixed capital formation	P.51	36,139	35,316	38,167	32,203	30,695
Interest (consolidated)	EDP D.41	77,452	81,312	70,409	70,170	76,593
<i>p.m.: Interest (consolidated)</i>	<i>D.41 (uses)</i>	76,884	80,717	69,243	68,397	L
Gross domestic product at current market prices	B.1*g	1,554,199	1,575,144	1,526,790	1,556,029	1,582,216

(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 units of national currency)	2007	2008	2009	2010	2011	
Date: 30/09/2011						
Working balance in central government accounts	-28,051	-53,864	-85,203	-66,975	-63,967	
<i>Basis of the working balance</i>	cash	cash	cash	cash	cash	
Financial transactions included in the working balance	-1,290	8,303	14,389	2,168	2,297	
Loans, granted (+)	1,756	10,369	1,870	5,417	6,337	
Loans, repayments (-)	-3,620	-1,573	-2,219	-2,431	-3,429	
Equities, acquisition (+)	44	45	4,080	28	0	
Equities, sales (-)	0	0	0	0	0	
Other financial transactions (+/-)	530	-538	10,658	-846	-611	
of which: transactions in debt liabilities (+/-)	0	0	0	0	0	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0	0	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	-4,286	496	-1,104	-2,047	L	
Other accounts receivable (+)	1,382	1,686	1,423	-888	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-1,294	2,838	-499	-1,173	L	
Detail 1						
Detail 2						
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	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	1,714	-504	-1,746	299		
Detail 1	-117	-123	-8	0		Building securitisations and other building sales (Real Estate Fund) classified in table 2D
Detail 2	-76	-40	-70	-37		Cancellations of foreign debts
Detail 3	-32	-19	-108	-138		Additional cancellations Paris Club (rerouted via Government)
Detail 4	115	0	0	0		Reclassification of dividends (TERNA) and loans (FIT, etc.)
Detail 5	-21	-21	-12	-23		Reclassification of revenues of uncompensated seizures
Detail 6	0	-674	-598	-159		Reclassification of revenues classified in dormant accounts
Detail 7	-2	-5	-62	-61		Guarantees called
Detail 8	1,847	378	-888	717		Statistical discrepancy
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	-31,825	-41,045	-72,740	-68,616	-56,354	

(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 Data are in ...(millions of units of national currency) Date: 30/09/2011	2007	2008	Year 2009	2010	2011	
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	Year					
Data are in ...(millions of units of national currency)	2007	2008	2009	2010	2011	
Date: 30/09/2011						
Working balance in local government accounts	-4,213	2,523	-3,557	-752	L	
<i>Basis of the working balance</i>	cash	cash	cash	cash	cash	
Financial transactions included in the working balance	4,125	-6,895	1,662	864		
Loans (+/-)	-12	-80	283	-307		
Equities (+/-)	832	892	796	629		
Other financial transactions (+/-)	3,305	-7,707	583	542		
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)(-)	350	-316	236	74	L	
Other accounts receivable (+)	-471	-1,106	-1,015	-735	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-2,144	467	-3,640	-4,825	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)	98	-616	558	-2,135	L	
Detail 1	-162	-278	-144	-134		Capital injections to public corporations by local administrations
Detail 2	-101	-291	-387	-275		Imputation of gross capital formation made under PPP contracts and leasing
Detail 3	361	-47	1,089	-1,726		Statistical discrepancy
Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)	-2,255	-5,943	-5,756	-7,509	-7717	

(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 units of national currency)	2007	2008	2009	2010	2011	
Date: 30/09/2011						
Working balance in social security accounts	0	0	0	0	0	that is the only available channel to finance their expenses. So the financing requirements are recorded as cash
<i>Basis of the working balance</i>	cash	cash	cash	cash	cash	
Financial transactions included in the working balance	6,601	3,077	-6,276	598	L	
Loans (+/-)	1,288	877	768	32	L	
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	5,313	2,200	-7,044	566	L	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		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0	0	0	0	L	
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0	L	
Other accounts receivable (+)	2,961	1,221	-5	874	L	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-1,042	24	1,337	1,384	L	
<i>Detail 1</i>						
<i>Detail 2</i>						
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	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	287	-54	483	1,270	L	
<i>Detail 1</i>	117	123	8	0		(+) Receipts from securitisation operations (SCIP1 and SCIP2) classified in central government in the working balance
<i>Detail 2</i>	1,092	723	554	440		(+) Receipts from securitisation operation (SCCI) not included in the working balance
<i>Detail 3</i>	-922	-900	-79	830		Statistical discrepancy
Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)	8,807	4,268	-4,461	4,126	2403	
<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 Data are in ...(millions of units of national currency) Date: 30/09/2011	Year			
	2007	2008	2009	2010
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	25,273	42,720	82,957	71,999
Net acquisition (+) of financial assets ⁽²⁾	-4,930	15,823	20,663	17,801
Currency and deposits (F.2)	-11,067	8,664	11,740	11,138
Securities other than shares (F.3)	3,216	2,535	3,306	3,366
Loans (F.4)	1,837	2,274	1,152	3,590
Increase (+)	5,588	5,301	4,277	7,138
Reduction (-)	-3,751	-3,027	-3,125	-3,548
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	1,837	2,274	1,152	3,590
Increase (+)	5,588	5,301	4,277	7,138
Reduction (-)	-3,751	-3,027	-3,125	-3,548
Shares and other equity (F.5)	-2,786	643	4,051	514
Portfolio investments, net ⁽²⁾	0	0	0	0
Shares and other equity other than portfolio investments	-2,786	643	4,051	514
Increase (+)	714	760	4,865	620
Reduction (-)	-3,500	-117	-814	-105
Other financial assets (F.1, F.6 and F.7)	3,870	1,707	414	-807
Adjustments ⁽³⁾	-4,316	7,708	-4,485	-7,985
Net incurrence (-) of liabilities in financial derivatives (F.34)	-38	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-4,480	3,329	-2,802	-4,614
Issuances above(-)/below(+) nominal value	9,195	10,195	3,671	1,772
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-9,160	-5,901	-5,351	-5,400
of which: interest flows attributable to swaps and FRAs	-182	-868	-763	-1,855
Redemptions of debt above(+)/below(-) nominal value	-55	-141	97	42
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	-382	226	-100	214
Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-)	604	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	1,983	-1,774	-2,090	-2,617
Difference between capital and financial accounts (B.9-B.9f)	1,980	-1,782	-2,092	-2,617
Other statistical discrepancies (+/-)	3	8	2	0
Change in general government (S.13) consolidated gross debt ^(1, 2)	18,010	64,477	97,045	79,198

*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 Data are in ...(millions of units of national currency) Date: 30/09/2011	Year			
	2007	2008	2009	2010
Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*	31,825	41,045	72,040	68,616
Net acquisition (+) of financial assets ⁽²⁾	-16,263	19,651	15,805	15,565
Currency and deposits (F.2)	-13,560	8,393	11,659	12,095
Securities other than shares (F.3)	599	1,031	810	1,870
Loans (F.4)	-1,226	8,523	-1,486	2,486
Increase (+)	1,708	10,160	1,667	5,338
Reduction (-)	-2,934	-1,637	-3,153	-2,852
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-1,226	8,523	-1,486	2,486
Increase (+)	1,708	10,160	1,667	5,338
Reduction (-)	-2,934	-1,637	-3,153	-2,852
Shares and other equity (F.5)	-3,458	26	3,398	7
Portfolio investments, net ⁽²⁾	0	0	0	0
Shares and other equity other than portfolio investments	-3,458	26	3,398	7
Increase (+)	42	45	4,079	15
Reduction (-)	-3,500	-19	-681	-8
Other financial assets (F.1, F.6 and F.7)	1,382	1,678	1,424	-893
Adjustments ⁽³⁾	-2,439	7,322	-2,050	-4,343
Net incurrence (-) of liabilities in financial derivatives (F.34)	-38	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1,294	2,838	-499	-1,173
Issuances above(-)/below(+) nominal value	9,195	10,195	3,671	1,772
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-10,004	-5,724	-5,259	-5,107
of which: interest flows attributable to swaps and FRAs	-601	-1,031	-810	-1,867
Redemptions of debt above(+)/below(-) nominal value	-55	-141	97	42
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	-243	154	-60	122
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	-64	576	-495	-258
Difference between capital and financial accounts (B.9-B.9f)	-64	576	-494	-256
Other statistical discrepancies (+/-)	0	0	-1	-2
Change in central government (S.1311) consolidated gross debt ^(1, 2)	13,059	68,594	85,300	79,580
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	1,492,616	1,553,809	1,640,062	1,720,454
Central government gross debt (level) (b) ^(2, 5)	1,505,227	1,573,821	1,659,121	1,738,701
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	12,611	20,012	19,059	18,247

***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 units of national currency) Date: 30/09/2011	Year			
	2007	2008	2009	2010
Net borrowing(+)/lending(-)(EDP 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
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 ⁽³⁾	M	M	M	M
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 units of national currency) Date: 30/09/2011	Year			
	2007	2008	2009	2010
Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*	2,255	5,943	5,756	7,509
Net acquisition (+) of financial assets ⁽²⁾	765	-598	-60	-1,591
Currency and deposits (F.2)	856	-180	-298	-1,135
Securities other than shares (F.3)	-547	-95	46	-58
Loans (F.4)	260	250	544	-119
Increase (+)	1,704	1,940	1,561	825
Reduction (-)	-1,444	-1,690	-1,017	-944
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	260	250	544	-119
Increase (+)	1,704	1,940	1,561	825
Reduction (-)	-1,444	-1,690	-1,017	-944
Shares and other equity (F.5)	672	616	653	508
Portfolio investments, net ⁽²⁾	0	0	0	0
Shares and other equity other than portfolio investments	672	616	653	508
Increase (+)	672	715	786	605
Reduction (-)	0	-99	-133	-97
Other financial assets (F.1, F.6 and F.7)	-476	-1,189	-1,005	-787
Adjustments ⁽³⁾	-910	386	-3,397	-4,647
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)	-2,144	467	-3,640	-4,825
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	769	-153	283	86
of which: interest flows attributable to swaps and FRAs	419	163	47	12
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁵⁾	-139	72	-40	92
Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-)	604	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	915	-1,432	666	-2,475
Difference between capital and financial accounts (B.9-B.9f)	914	-1,433	666	-2,474
Other statistical discrepancies (+/-)	1	1	0	-1
Change in local government (S.1313) consolidated gross debt ^(1, 2)	3,025	4,299	2,965	-1,204
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	122,500	126,673	129,551	128,396
Local government gross debt (level) (b) ⁽⁵⁾	122,916	127,215	130,180	128,976
Local government holdings of other subsectors debt (level) (c) ⁽⁵⁾	416	542	629	580

***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 Data are in ...(millions of units of national currency) Date: 30/09/2011	Year			
	2007	2008	2009	2010
Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*	-8,807	-4,268	4,461	-4,126
Net acquisition (+) of financial assets ⁽²⁾	9,246	4,808	-4,445	2,653
Currency and deposits (F.2)	1,785	189	-9,516	178
Securities other than shares (F.3)	3,212	2,523	4,308	1,570
Loans (F.4)	1,288	877	768	32
Increase (+)	2,495	1,944	1,931	1,451
Reduction (-)	-1,207	-1,067	-1,163	-1,419
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	1,288	877	768	32
Increase (+)	2,495	1,944	1,931	1,451
Reduction (-)	-1,207	-1,067	-1,163	-1,419
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)	2,961	1,219	-5	873
Adjustments ⁽³⁾	-1,042	24	1,337	1,384
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)	-1,042	24	1,337	1,384
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(-) ⁽⁵⁾ 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	1,133	-926	-1,564	114
Difference between capital and financial accounts (B.9-B.9f)	1,133	-926	-1,564	113
Other statistical discrepancies (+/-)	0	0	0	1
Change in social security (S.1314) consolidated gross debt ^(1,2)	530	-362	-211	25
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-13,009	-13,898	-5,984	-6,023
Social security gross debt (level) (b) ^(2,5)	586	224	13	37
Social security holdings of other subsectors debt (level) (c) ⁻	13,595	14,121	5,997	6,060

***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 units of national currency) Date: 30/09/2011	Year				
		2007 final	2008 half finalized	2009 half finalized	2010 half finalized	2011 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>	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:	-69,093	-63,256	-65,198	-64,931	Postal bonds
		2,910	3,404	3,039	2,261	CTZs
		4,027	3,950	1,171	1,336	BOTs
		5,113	6,817	7,111	7,774	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)	1,553,332	1,557,959	1,519,779	1,548,782	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.