

# 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

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

**Member state: Italy**

**Date: 14/10/2013**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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

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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: 14/10/2013	ESA 95 codes	Year				
		2009	2010	2011	2012	2013
		final	half-finalized	half-finalized	half-finalized	planned
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9					
General government	S.13	-83,413	-69,293	-60,622	-46,974	-47,186
- Central government	S.1311	-73,447	-66,421	-60,225	-53,430	L
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-5,551	-7,572	-3,560	2,805	L
- Social security funds	S.1314	-4,415	4,700	3,163	3,651	L
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		1,769,254	1,851,252	1,907,612	1,989,432	2,069,470
<i>By category:</i>						
Currency and deposits	AF.2	155,768	156,861	153,226	160,191	
Securities other than shares, exc. financial derivatives	AF.33	1,470,098	1,548,622	1,604,536	1,655,253	
Short-term	AF.331	139,966	129,862	131,181	151,600	
Long-term	AF.332	1,330,133	1,418,760	1,473,355	1,503,654	
Loans	AF.4	143,388	145,769	149,850	173,988	
Short-term	AF.41	14,986	15,354	16,836	18,895	
Long-term	AF.42	128,402	130,415	133,014	155,093	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51	38,404	32,509	32,101	29,064	L
<b>Interest (consolidated)</b>	EDP D.41	70,863	71,153	78,365	86,674	83,949
<i>p.m.: Interest (consolidated)</i>	<i>D.41 (uses)</i>	69,697	69,206	76,507	84,795	L
<b>Gross domestic product at current market prices</b>	B.1*g	1,519,695	1,551,886	1,580,410	1,567,010	1,557,307

(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)	2009	2010	2011	2012	2013	
Date: 14/10/2013						
<b>Working balance in central government accounts</b>	<b>-85,202</b>	<b>-67,491</b>	<b>-62,713</b>	<b>-48,727</b>	<b>-83,300</b>	
<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	14,389	2,193	4,599	4,302	L	
Loans, granted (+)	1,870	5,417	8,305	8,007	L	
Loans, repayments (-)	-2,219	-2,402	-2,054	-1,771	L	
Equities, acquisition (+)	4,080	28	7	10	L	
Equities, sales (-)	0	0	0	-1,794	L	
Other financial transactions (+/-)	10,658	-850	-1,659	-150	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)(-)	-1,102	-2,303	-2,470	-6,386	L	
Other accounts receivable (+)	788	-619	1,606	2,603	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-1,583	2,659	-1,082	4,458	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)	-737	-861	-165	-9,680	L	
Detail 1	-47	0	0	0		Building securitisations and other building sales (Real Estate Fund) classified in table 2D
Detail 2	-70	-37	-173	-15		Cancellations of foreign debts
Detail 3	-108	-138	-394	-50		Additional cancellations Paris Club (rerouted via Government)
Detail 4	-12	-23	-30	-57		Reclassification of revenues of uncompensated seizures
Detail 5	-598	-159	-175	-165		Reclassification of revenues classified in dormant accounts
Detail 6	0	0	0	-8,853		Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 7	-62	-61	-72	-34		Guarantees called
Detail 8	175	-452	-200	-75		Eurostat Decision 31.07.2012 - riclassification of trade credits (F71) related to factoring without recourse with OFIs and MFIs in public debt instruments (F4)
Detail 9	0	0	0	156		Net Impact of EFSF
Detail 10	0	0	0	194		Cash revenue from sales of non financial non produced asset recorded as repayments of loans in the working balance
Detail 11	-15	9	880	-782		Statistical discrepancy
<b>Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)</b>	<b>-73,447</b>	<b>-66,421</b>	<b>-60,225</b>	<b>-53,430</b>	<b>L</b>	

(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: 14/10/2013	2009	2010	Year 2011	2012	2013	
<b>Working balance in state government accounts</b>	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						
<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>	

(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 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 units of national currency)					
Date: 14/10/2013					
	2009	2010	Year 2011	2012	2013
<b>Working balance in local government accounts</b>	<b>-3,525</b>	<b>-729</b>	<b>-651</b>	<b>-1,505</b>	
<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	1,675	763	889	-6,126	
Loans (+/-)	283	-258	-36	184	
Equities (+/-)	796	626	619	309	
Other financial transactions (+/-)	596	395	306	-6,619	
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	
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (EDP D.41)(-)	116	-120	-175	-186	
Other accounts receivable (+)	-507	-1,248	346	313	
Detail 1					
Detail 2					
Other accounts payable (-)	-1,623	-3,812	-2,858	554	
Detail 1					
Detail 2					
Working balance (+/-) of entities not part of local government	M	M	M	M	
Net borrowing (-) or net lending (+) of other local government bodies	M	M	M	M	
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	-1,687	-2,426	-1,111	9,755	
Detail 1	-174	-207	-148	-87	Capital injections to public corporations by local administrations
Detail 2	-362	-319	-337	-353	Imputation of gross capital formation made under PPP contracts and leasing
Detail 3	0	-55	-50	0	Superdividend to local administrations by public corporations
Detail 4	-1,217	-1,196	-571	494	Eurostat Decision 31.07.2012 - reclassification of trade credits (F71) related to factoring without recourse with OFIs and MFIs in public debt instruments (F4)
Detail 5	0	0	-455	0	Transfer from Rome Municipality to Atac Spa of the Atac Patrimonio ownership without compensation (recorded as a Capital transfer in B9 with no impact on the working balance)
Detail 6	0	0	-152	0	Assumption by Rome Municipality of a Atac loan (Debt assumption)
Detail 7	0	0	0	8,853	Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 8	66	-649	602	848	Statistical discrepancy
<b>Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)</b>	<b>-5,551</b>	<b>-7,572</b>	<b>-3,560</b>	<b>2,805</b>	

(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)	2009	2010	2011	2012	2013	
Date: 14/10/2013						
<b>Working balance in social security accounts</b>	0	0	0	0	0	This item is always zero because the main social security funds are subject to the "Tesoreria unica" system that is the only available channel to finance their expenses. So the financing requirements are recorded as cash transfers from the state sector; the other social security funds are not allowed to borrow by law.
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	-6,288	2,317	3,862	3,738		
Loans (+/-)	768	-171	-515	487		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	-7,056	2,488	4,377	3,251		Bank deposits, financial transactions between Social Security Funds and the State Sector, net acquisition of bonds and other residual items
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		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	33	1,282	-823	1,455		
Detail 1						
Detail 2						
Other accounts payable (-)	1,325	403	268	-280		
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of social security funds	M	M	M	M		
Net borrowing (-) or net lending (+) of other social security bodies	M	M	M	M		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	515	698	-144	-1,262		
Detail 1	47	0	0	0		Receipts from securitisation operations (SCIP1 and SCIP2) classified in central government in the working balance
Detail 2	554	440	276	-801		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 3	-19	-31	-2	11		Eurostat Decision 31.07.2012 - reclassification of trade credits (F71) related to factoring without recourse with OFIs and MFIs in public debt instruments (F4)
	-67	289	-418	-472		Statistical discrepancy
<b>Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)</b>	<b>-4,415</b>	<b>4,700</b>	<b>3,163</b>	<b>3,651</b>		

(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 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: 14/10/2013	Year			
	2009	2010	2011	2012
<b>Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*</b>	<b>83,413</b>	<b>69,293</b>	<b>60,622</b>	<b>46,974</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>20,637</b>	<b>18,973</b>	<b>-5,538</b>	<b>35,376</b>
Currency and deposits (F.2)	11,783	11,147	-19,136	656
Securities other than shares (F.3)	3,256	4,722	5,035	6,976
Loans (F.4)	1,252	3,368	8,432	25,416
Increase (+)	4,277	7,178	11,873	27,747
Reduction (-)	-3,025	-3,810	-3,441	-2,331
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	1,252	3,368	8,432	25,416
Increase (+)	4,277	7,178	11,873	27,747
Reduction (-)	-3,025	-3,810	-3,441	-2,331
Shares and other equity (F.5)	4,021	383	-1,027	-1,916
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Shares and other equity other than portfolio investments	4,021	383	-1,027	-1,916
Increase (+)	4,835	531	640	6,199
Reduction (-)	-814	-148	-1,667	-8,115
Other financial assets (F.1, F.6 and F.7)	325	-647	1,158	4,244
<b>Adjustments <sup>(3)</sup></b>	<b>-3,683</b>	<b>-4,746</b>	<b>3,151</b>	<b>1,782</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	221	1,689
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1,881	-750	-3,672	4,732
Issuances above(-)/below(+) nominal value	3,671	1,772	13,477	8,220
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-5,470	-6,025	-6,614	-12,334
of which: interest flows attributable to swaps and FRAs	-763	-2,029	-2,193	-3,843
Redemptions of debt above(+)/below(-) nominal value	97	42	-354	-474
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-100	214	93	-50
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-2,114</b>	<b>-1,522</b>	<b>-1,875</b>	<b>-2,312</b>
Difference between capital and financial accounts (B.9-B.9f)	-2,114	-1,522	-1,875	-2,312
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>98,253</b>	<b>81,998</b>	<b>56,360</b>	<b>81,820</b>

\*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 debt level and the consolidation of debt (central government)**

Member state: Italy Data are in ...(millions of units of national currency) Date: 14/10/2013	Year			
	2009	2010	2011	2012
<b>Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*</b>	<b>73,447</b>	<b>66,421</b>	<b>60,225</b>	<b>53,430</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>15,190</b>	<b>15,488</b>	<b>-10,404</b>	<b>27,023</b>
Currency and deposits (F.2)	11,659	12,095	-20,488	-776
Securities other than shares (F.3)	810	1,870	2,053	4,054
Loans (F.4)	-1,466	2,141	7,872	23,281
Increase (+)	1,667	5,338	11,064	25,697
Reduction (-)	-3,133	-3,197	-3,192	-2,416
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-1,466	2,141	7,872	23,281
Increase (+)	1,667	5,338	11,064	25,697
Reduction (-)	-3,133	-3,197	-3,192	-2,416
Shares and other equity (F.5)	3,398	7	-1,450	-2,137
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Shares and other equity other than portfolio investments	3,398	7	-1,450	-2,137
Increase (+)	4,079	15	0	5,737
Reduction (-)	-681	-8	-1,450	-7,874
Other financial assets (F.1, F.6 and F.7)	789	-625	1,609	2,601
<b>Adjustments <sup>(3)</sup></b>	<b>-3,133</b>	<b>-767</b>	<b>6,380</b>	<b>2,233</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	221	1,689
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1,583	2,659	-1,082	4,458
Issuances above(-)/below(+) nominal value	3,671	1,772	13,477	8,220
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-5,258	-5,363	-5,937	-11,625
of which: interest flows attributable to swaps and FRAs	-810	-1,867	-2,052	-3,681
Redemptions of debt above(+)/below(-) nominal value	97	42	-354	-474
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-60	122	55	-34
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-227</b>	<b>-82</b>	<b>1,043</b>	<b>955</b>
Difference between capital and financial accounts (B.9-B.9f)	-227	-82	1,043	955
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>85,277</b>	<b>81,060</b>	<b>57,244</b>	<b>83,641</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>1,641,419</b>	<b>1,723,566</b>	<b>1,781,220</b>	<b>1,865,886</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1,660,397	1,741,457	1,798,701	1,882,342
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	18,978	17,891	17,481	16,456

**\*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: 14/10/2013	Year			
	2009	2010	2011	2012
<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>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
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 <sup>(2)</sup>	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
<b>Adjustments <sup>(3)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
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
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(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
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>(1,2)</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) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2,5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	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: 14/10/2013	Year			
	2009	2010	2011	2012
<b>Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*</b>	<b>5,551</b>	<b>7,572</b>	<b>3,560</b>	<b>-2,805</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>409</b>	<b>-2,028</b>	<b>1,969</b>	<b>299</b>
Currency and deposits (F.2)	-255	-1,127	652	-479
Securities other than shares (F.3)	-5	95	218	106
Loans (F.4)	543	-69	302	261
Increase (+)	1,562	802	796	620
Reduction (-)	-1,019	-871	-494	-359
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	543	-69	302	261
Increase (+)	1,562	802	796	620
Reduction (-)	-1,019	-871	-494	-359
Shares and other equity (F.5)	623	377	423	222
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Shares and other equity other than portfolio investments	623	377	423	222
Increase (+)	756	516	640	461
Reduction (-)	-133	-139	-217	-239
Other financial assets (F.1, F.6 and F.7)	-497	-1,304	374	189
<b>Adjustments <sup>(3)</sup></b>	<b>-1,500</b>	<b>-4,002</b>	<b>-3,136</b>	<b>190</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)	-1,623	-3,812	-2,858	554
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	163	-282	-316	-348
of which: interest flows attributable to swaps and FRAs	47	-162	-141	-162
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-40	92	38	-16
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-527</b>	<b>-1,764</b>	<b>-1,245</b>	<b>-1,080</b>
Difference between capital and financial accounts (B.9-B.9f)	-527	-1,764	-1,245	-1,080
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>3,933</b>	<b>-222</b>	<b>1,148</b>	<b>-3,396</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>133,602</b>	<b>133,429</b>	<b>134,419</b>	<b>131,043</b>
Local government gross debt (level) (b) <sup>(5)</sup>	134,231	134,010	135,158	131,762
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	629	580	738	719

**\*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: 14/10/2013	Year			
	2009	2010	2011	2012
<b>Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*</b>	<b>4,415</b>	<b>-4,700</b>	<b>-3,163</b>	<b>-3,651</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-4,577</b>	<b>4,026</b>	<b>4,596</b>	<b>6,133</b>
Currency and deposits (F.2)	-9,516	178	701	1,911
Securities other than shares (F.3)	4,138	2,738	5,232	2,280
Loans (F.4)	768	-171	-515	487
Increase (+)	1,931	1,505	1,092	1,914
Reduction (-)	-1,163	-1,676	-1,607	-1,427
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	768	-171	-515	487
Increase (+)	1,931	1,505	1,092	1,914
Reduction (-)	-1,163	-1,676	-1,607	-1,427
Shares and other equity (F.5)	0	0	0	0
Portfolio investments, net <sup>(2)</sup>	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)	33	1,281	-822	1,455
<b>Adjustments <sup>(3)</sup></b>	<b>1,325</b>	<b>403</b>	<b>268</b>	<b>-280</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)	1,325	403	268	-280
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
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(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-1,361</b>	<b>325</b>	<b>-1,675</b>	<b>-2,188</b>
Difference between capital and financial accounts (B.9-B.9f)	-1,361	325	-1,675	-2,188
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-198</b>	<b>54</b>	<b>26</b>	<b>14</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-5,767</b>	<b>-5,743</b>	<b>-8,028</b>	<b>-7,498</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	55	108	135	149
Social security holdings of other subsectors debt (level) (c) <sup>-</sup>	5,821	5,852	8,162	7,647

**\*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: 14/10/2013	Year				
		2009 final	2010 half-finalized	2011 half-finalized	2012 half-finalized	2013 forecast
2	<b>Trade credits and advances (AF.71 L)</b>	56,893	61,639	65,696	62,111	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	M	M	M	M	M
	<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:	-65,198	-64,931	-62,217	-61,605	Postal bonds
		3,039	2,261	3,222	3,950	CTZs
		1,171	1,336	3,507	2,649	BOTs
		7,111	7,774	11,352	13,632	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>	1,512,684	1,544,565	1,571,009	1,556,781	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.