

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 revised to comply with Commission Regulation (EU) No 220/2014

Member State: Italy

Date: 15/10/2014

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.

Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the deficit/surplus (B.9) of each government sub-sector.

Tables 3A to 3E: Provision of the data which explain the contributions of the government deficit/surplus and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

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: 15/10/2014	ESA 2010 codes	Year				
		2010	2011	2012	2013	2014
		final	half-finalized	half-finalized	half-finalized	planned
Net borrowing (-)/ net lending (+)	B.9					
General government	S.13	-68,121	-57,186	-48,618	-45,958	-49,212
- Central government	S.1311	-65,654	-57,259	-53,085	-47,741	L
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-7,197	-3,018	1,926	23	L
- Social security funds	S.1314	4,730	3,091	2,541	1,760	L
		final	final	final	final	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		1,851,256	1,907,625	1,989,934	2,069,841	2,140,553
<i>By category:</i>						
Currency and deposits	AF.2	156,869	153,238	160,208	158,401	
Debt securities	AF.3	1,548,432	1,604,195	1,654,948	1,734,875	
Short-term	AF.31	129,862	131,181	151,555	140,581	
Long-term	AF.32	1,418,569	1,473,014	1,503,393	1,594,294	
Loans	AF.4	145,956	150,192	174,778	176,565	
Short-term	AF.41	15,354	16,836	19,243	16,687	
Long-term	AF.42	130,602	133,356	155,535	159,878	
General government expenditure on:						
Gross fixed capital formation	P.51g	46,791	45,288	41,187	38,344	L
Interest (consolidated)	D.41 (uses)	68,836	76,414	84,074	78,201	76,670
Gross domestic product at current market prices	B.1*g	1,605,694	1,638,857	1,628,004	1,618,904	1,626,516

(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

Data are in ...(millions of units of national currency)

Date: 15/10/2014

	2010	2011	Year 2012	2013	2014	
Working balance in central government accounts	-67,491	-62,689	-49,015	-79,863	-94,054	
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned	
Financial transactions included in the working balance	4,060	6,619	8,360	24,923		L
Loans, granted (+)	5,417	8,305	2,276	15,339		L
Loans, repayments (-)	-2,402	-2,054	-1,771	-2,029		L
Equities, acquisition (+)	28	7	5,742	9,936		L
Equities, sales (-)	0	0	-1,794	-636		L
Other financial transactions (+/-)	1,017	362	3,907	2,313		L
of which: transactions in debt liabilities (+/-)	0	0	0	0	0	0
of which: net settlements under swap contracts (+/-)	1,867	2,052	3,681	2,828		L
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0		L
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	-1,981	-2,397	-7,870	-755		L
Other accounts receivable (+)	-271	2,727	2,664	2,246		L
Detail 1						
Detail 2						
Other accounts payable (-)	1,562	-933	3,005	5,554		L
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of central government	L	L	L	L		L
Net borrowing (-) or net lending (+) of other central government bodies	38	77	-34	-96		L
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1,571	-663	-10,195	250		L
Detail 1	-37	-173	-15	-26		Cancellations of foreign debts
Detail 2	-138	-394	-50	0		Additional cancellations Paris Club (rerouted via Government)
Detail 3	0	0	0	740		Fees related to guarantees granted to banks without impact on WB
Detail 4	-23	-30	-57	-37		Reclassification of revenues of uncompensated seizures
Detail 5	-159	-175	-165	-184		Reclassification of revenues classified in dormant accounts
Detail 6	0	0	-8,853	0		Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 7	-61	-72	-34	-78		Guarantees called
Detail 8	-452	-200	-422	-112	Decision 31.07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public d	
Detail 9	0	0	156	60		Net Impact of EFSF
Detail 10	0	0	194	194		Cash revenue from sales of non financial non produced asset recorded as repayments of loans in the working balance
Detail 11	-43	-3	-2	4		Financial leasing
Detail 12	-469	-399	-371	-660		Standardised guarantees
Detail 13	0	0	-1,359	0		Transfer of school deposit from banks to accounts in the Central Treasury System without impact on B9
Detail 14	-342	-373	101			Balance of voluntary contribution of families and related expenses of schools not included in the working balance
Detail 15	152	1,156	682	349		Statistical discrepancy
Net borrowing (-)/lending(+) (B.9) of central government (S.1311)	-65,654	-57,259	-53,085	-47,741		L

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

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

Member State: Italy Data are in ... (millions of units of national currency) Date: 15/10/2014	2010	2011	Year 2012	2013	2014	
Working balance in state government accounts	M	M	M	M	M	
<i>Basis of the working balance</i>	cash	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	
of which: net settlements under swap contracts (+/-)	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
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	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
Net borrowing (-)/lending(+) (B.9) of state government (S.1312)	M	M	M	M	M	

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

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

Member State: Italy	Year					
Data are in ...(millions of units of national currency)	2010	2011	2012	2013	2014	
Date: 15/10/2014						
Working balance in local government accounts	-729	-562	-1,061	5,861		L
<i>Basis of the working balance</i>	cash	cash	cash	cash		L
Financial transactions included in the working balance	925	875	-5,774	-12,071		L
Loans (+/-)	-355	-207	-64	17		L
Equities (+/-)	626	263	309	622		L
Other financial transactions (+/-)	654	819	-6,019	-12,710		L
of which: transactions in debt liabilities (+/-)	0	0	0	0		L
of which: net settlements under swap contracts (+/-)	162	141	195	-159		L
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0	0	0
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	-112	-176	-190	-151		L
Other accounts receivable (+)	-940	-72	-800	-1,055		L
Detail 1						
Detail 2						
Other accounts payable (-)	-4,275	-1,478	1,652	7,100		L
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of local government	L	L	L	L		L
Net borrowing (-) or net lending (+) of other local government bodies	167	144	79	-41		L
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-2,233	-1,748	8,021	379		L
Detail 1	-207	-259	-105	-64		L
Detail 2	-305	-334	-116	-67		L
Detail 3	-55	-50	0	0		L
Detail 4	-1,196	-679	494	2,528		L
Detail 5	0	-455	0	0		L
Detail 6	0	-152	0	0		L
Detail 7	0	0	8,853	0		L
Detail 8	0	0	0	-1,138		L
Detail 9	-470	181	-1,105	-880		L
Net borrowing (-)/lending(+) (B.9) of local government (S.1313)	-7,197	-3,018	1,926	23		L

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

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

Member State: Italy	Year					
Data are in ...(millions of units of national currency)	2010	2011	2012	2013	2014	
Date: 15/10/2014						
Working balance in social security accounts	0	0	0	0		L that is the only available channel to finance their expenses. So the financing requirements are recorded as cas
<i>Basis of the working balance</i>	cash	cash	cash	cash	cash	
Financial transactions included in the working balance	2,317	3,921	3,710	2,670		L
Loans (+/-)	-171	-515	326	155		L
Equities (+/-)	0	0	0	0		L
Other financial transactions (+/-)	2,488	4,436	3,384	2,515		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		L
of which: net settlements under swap contracts (+/-)	0	0	0	0		L
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 (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	1,718	-875	1,159	360		L
Detail 1						
Detail 2						
Other accounts payable (-)	200	-517	-1,374	-1,004		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)	495	562	-954	-266		L
Detail 1	440	276	-941	-140		Receipts from securitisation operation (SCC) not included in the working balance
Detail 2	-31	-2	11	6		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	86	288	-24	-132		Statistical discrepancy
Net borrowing (-)/lending(+) (B.9) of social security (S.1314)	4,730	3,091	2,541	1,760		L

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

Table 3A: Provision of the data which explain the contributions of the 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: 15/10/2014	Year			
	2010	2011	2012	2013
Net borrowing(+)/lending(-)(B.9) of general government (S.13)*	68,121	57,186	48,618	45,958
Net acquisition (+) of financial assets ⁽²⁾	19,968	-6,005	34,345	22,145
Currency and deposits (F.2)	11,147	-19,136	1,538	725
Debt securities (F.3)	2,693	2,874	3,226	1,477
Loans (F.4)	3,271	7,750	24,741	7,144
<i>Increase (+)</i>	7,178	11,873	27,747	12,105
<i>Reduction (-)</i>	-3,907	-4,123	-3,006	-4,961
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	3,271	7,750	24,741	7,144
<i>Increase (+)</i>	7,178	11,873	27,747	12,105
<i>Reduction (-)</i>	-3,907	-4,123	-3,006	-4,961
Equity and investment fund shares/units (F.5)	383	-1,494	-1,934	8,615
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	383	-1,494	-1,934	8,615
<i>Increase (+)</i>	544	529	6,180	10,661
<i>Reduction (-)</i>	-161	-2,023	-8,114	-2,047
Financial derivatives (F.71)	2,029	2,193	3,876	2,669
Other accounts receivable (F.8)	509	1,777	3,022	1,550
Other financial assets (F.1, F.6)	-63	32	-124	-35
Adjustments ⁽³⁾	-4,619	5,761	2,317	10,722
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	221	1,689	800
Net incurrence (-) of other accounts payable (F.8)	-2,513	-2,928	3,283	11,650
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-469	-399	-371	-660
Issuances above(-)/below(+) nominal value	1,772	13,477	8,220	1,256
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-3,666	-4,349	-9,979	-2,323
Redemptions/repurchase of debt above(+)/below(-) nominal value	42	-354	-474	114
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	214	93	-50	-116
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-2,007	-573	-2,971	1,082
Difference between capital and financial accounts (B.9-B.9f)	-2,007	-573	-2,971	1,082
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1,2)	81,463	56,369	82,309	79,907

*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.3 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: 15/10/2014	Year			
	2010	2011	2012	2013
Net borrowing(+)/lending-(B.9) of central government (S.1311)*	65,654	57,259	53,085	47,741
Net acquisition (+) of financial assets ⁽²⁾	16,252	-8,880	28,444	35,871
Currency and deposits (F.2)	12,095	-20,499	246	3,012
Debt securities (F.3)	3	1	279	79
Loans (F.4)	2,544	8,280	23,708	19,652
Increase (+)	5,338	11,064	25,697	24,470
Reduction (-)	-2,794	-2,784	-1,989	-4,818
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	2,544	8,280	23,708	19,652
Increase (+)	5,338	11,064	25,697	24,470
Reduction (-)	-2,794	-2,784	-1,989	-4,818
Equity and investment fund shares/units (F.5)	20	-1,443	-2,132	8,058
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	20	-1,443	-2,132	8,058
Increase (+)	28	7	5,742	9,935
Reduction (-)	-8	-1,450	-7,874	-1,877
Financial derivatives (F.71)	1,867	2,052	3,681	2,828
Other accounts receivable (F.8)	-271	2,727	2,664	2,246
Other financial assets (F.1, F.6)	-6	3	-1	-3
Adjustments ⁽³⁾	-547	7,847	2,179	4,824
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	221	1,689	800
Net incurrence (-) of other accounts payable (F.8)	1,562	-933	3,005	5,554
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-469	-399	-371	-660
Issuances above(-)/below(+) nominal value	1,772	13,477	8,220	1,256
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-3,577	-4,220	-9,855	-2,167
Redemptions/repurchase of debt above(+)/below(-) nominal value	42	-354	-474	114
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	122	55	-34	-74
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-711	1,205	426	-162
Difference between capital and financial accounts (B.9-B.9f)	-711	1,205	426	-162
Other statistical discrepancies (+/-)	0	0	0	0
Change in central government (S.1311) consolidated gross debt ^(1, 2)	80,648	57,432	84,134	88,274
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	1,723,620	1,781,461	1,866,620	1,942,173
Central government gross debt (level) (b) ^(2, 5)	1,741,510	1,798,942	1,883,076	1,971,349
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	17,891	17,481	16,456	29,177

***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.3 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: 15/10/2014	Year			
	2010	2011	2012	2013
Net borrowing(+)/lending(-)(B.9) of state government (S.1312)*	M	M	M	M
Net acquisition (+) of financial assets ⁽²⁾	M	M	M	M
Currency and deposits (F.2)	M	M	M	M
Debt securities (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Short term loans (F.41), net	M	M	M	M
Long-term loans (F.42)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Equity and investment fund shares/units (F.5)	M	M	M	M
Portfolio investments, net ⁽²⁾	M	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Financial derivatives (F.71)	M	M	M	M
Other accounts receivable (F.8)	M	M	M	M
Other financial assets (F.1, F.6)	M	M	M	M
Adjustments ⁽²⁾	M	M	M	M
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	M	M	M	M
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	M	M	M	M
Statistical discrepancies	M	M	M	M
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
Change in state government (S.1312) consolidated gross debt ^(1, 2)	M	M	M	M
State government contribution to general government debt (a=b-c) ⁽⁵⁾	M	M	M	M
State government gross debt (level) (b) ^(2, 5)	M	M	M	M
State government holdings of other subsectors debt (level) (c) ⁽⁵⁾	M	M	M	M

***Please note that the sign convention for net 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.3 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: 15/10/2014	Year			
	2010	2011	2012	2013
Net borrowing(+)/lending(-)(B.9) of local government (S.1313)*	7,197	3,018	-1,926	-23
Net acquisition (+) of financial assets ⁽²⁾	-1,830	910	-1,409	-1,181
Currency and deposits (F.2)	-1,127	652	-479	-1,006
Debt securities (F.3)	-67	77	-148	460
Loans (F.4)	-166	135	-253	53
Increase (+)	802	796	620	530
Reduction (-)	-968	-661	-873	-477
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-166	135	-253	53
Increase (+)	802	796	620	530
Reduction (-)	-968	-661	-873	-477
Equity and investment fund shares/units (F.5)	364	-51	199	557
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	364	-51	199	557
Increase (+)	516	522	438	727
Reduction (-)	-152	-573	-239	-170
Financial derivatives (F.71)	162	141	195	-159
Other accounts receivable (F.8)	-940	-72	-800	-1,055
Other financial assets (F.1, F.6)	-56	28	-122	-31
Adjustments ⁽³⁾	-4,295	-1,616	1,446	6,907
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-4,275	-1,478	1,652	7,100
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-112	-176	-190	-151
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	92	38	-16	-42
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-1,417	-1,268	-1,584	546
Difference between capital and financial accounts (B.9-B.9f)	-1,417	-1,268	-1,584	546
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ^(1,2)	-345	1,043	-3,473	6,249
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	133,380	134,265	130,812	136,472
Local government gross debt (level) (b) ^{5*}	133,960	135,004	131,531	137,779
Local government holdings of other subsectors debt (level) (c) ^{5*}	580	738	719	1,307

***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.3 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: 15/10/2014	Year			
	2010	2011	2012	2013
Net borrowing(+)/lending(-)(B.9) of social security funds (S.1314)*	-4,730	-3,091	-2,541	-1,760
Net acquisition (+) of financial assets ⁽²⁾	4,463	4,144	5,742	2,074
Currency and deposits (F.2)	178	712	1,771	-1,281
Debt securities (F.3)	2,738	5,338	2,486	2,841
Loans (F.4)	-171	-1,031	326	155
<i>Increase (+)</i>	<i>1,505</i>	<i>1,092</i>	<i>1,914</i>	<i>1,419</i>
<i>Reduction (-)</i>	<i>-1,676</i>	<i>-2,123</i>	<i>-1,588</i>	<i>-1,264</i>
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-171	-1,031	326	155
<i>Increase (+)</i>	<i>1,505</i>	<i>1,092</i>	<i>1,914</i>	<i>1,419</i>
<i>Reduction (-)</i>	<i>-1,676</i>	<i>-2,123</i>	<i>-1,588</i>	<i>-1,264</i>
Equity and investment fund shares/units (F.5)	0	0	0	0
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	0	0	0	0
<i>Increase (+)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Reduction (-)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	1,718	-875	1,159	360
Other financial assets (F.1, F.6)	-1	1	0	-1
Adjustments ⁽²⁾	200	-517	-1,374	-1,004
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	200	-517	-1,374	-1,004
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	121	-510	-1,813	699
Difference between capital and financial accounts (B.9-B.9f)	121	-510	-1,813	699
Other statistical discrepancies (+/-)	0	0	0	0
Change in social security (S.1314) consolidated gross debt ^(1, 2)	54	26	14	9
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-5,743	-8,101	-7,498	-8,804
Social security gross debt (level) (b) ^(2, 5)	108	135	149	158
Social security holdings of other subsectors debt (level) (c) ⁽²⁾	5,852	8,236	7,647	8,962

*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.3 and AF.4 at face value.

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Member State: Italy Data are in ...(millions of units of national currency) Date: 15/10/2014		Year				
		2010	2011	2012	2013	2014
Statement		final	half-finalized	half-finalized	half-finalized	forecast
2	Trade credits and advances (AF.81 L)	64,731	68,824	62,855	55,065	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:	-64,931	-62,217	-61,605	-60,796	Postal bonds
		2,261	3,222	3,950	3,389	CTZs
		1,336	3,507	2,649	1,156	BOTs
		7,774	11,352	13,632	14,916	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)	1,601,289	1,633,228	1,624,323	1,616,080	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.