

Reporting of Government Deficits and Debt Levels

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

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

- Reporting before 1 April 2008

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

Not applicable: M ; Not available: L

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| Please mention data sources and whether the data supplied are publicly available. |
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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 | | 2004 | 2005 | 2006 | 2007 | 2008 |
| Date: 31/03/2008 | | (1) | (1) | (1) | (1) | planned |
| Net borrowing (-)/ net lending (+) | EDP B.9 | | | | | |
| General government | S.13 | -48,312 | -60,428 | -49,634 | -29,179 | -38,723 |
| - Central government | S.1311 | -40,956 | -54,535 | -40,243 | -38,208 | -32,597 |
| - State government | S.1312 | M | M | M | M | M |
| - Local government | S.1313 | -13,638 | -12,183 | -16,705 | -948 | -13,337 |
| - Social security funds | S.1314 | 6,282 | 6,290 | 7,314 | 9,977 | 7,211 |
| General government consolidated gross debt | | | | | | |
| Level at nominal value outstanding at end of year | | 1,444,604 | 1,511,554 | 1,575,636 | 1,596,762 | 1,638,300 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 128,787 | 149,530 | 157,006 | 143,029 | |
| Securities other than shares, exc. financial derivatives | AF.33 | 1,208,994 | 1,246,736 | 1,286,200 | 1,317,840 | |
| Short-term | AF.331 | 118,384 | 117,460 | 122,327 | 127,869 | |
| Long-term | AF.332 | 1,090,610 | 1,129,276 | 1,163,873 | 1,189,972 | |
| Loans | AF.4 | 106,823 | 115,288 | 132,430 | 135,893 | |
| Short-term | AF.41 | 5,896 | 7,824 | 8,702 | 9,182 | |
| Long-term | AF.42 | 100,927 | 107,465 | 123,728 | 126,711 | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51 | 33,426 | 33,711 | 34,792 | 36,134 | 39,277 |
| Interest (consolidated) | EDP D.41 | 65,509 | 64,700 | 68,244 | 76,726 | 79,307 |
| <i>p.m.: Interest (consolidated)</i> | <i>D.41 (uses)</i> | 66,698 | 67,087 | 68,755 | 76,130 | M |
| Gross domestic product at current market prices | B.1*g | 1,391,530 | 1,428,375 | 1,479,981 | 1,535,540 | 1,590,366 |

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

Table 2A: Provision of the data which explain the transition between the public accounts budget deficit and the central government deficit/surplus

| Member State: Italy | Year | | | | | |
|---------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------------------------------------------------------------------------------------|
| Data are in millions of euro | 2004 | 2005 | 2006 | 2007 | 2008 | |
| Date: 31/03/2008 | (1) | (1) | (1) | (1) | planned | |
| Working balance in central government accounts | -49,891 | -60,593 | -35,256 | -31,700 | -42,800 | Cash borrowing requirements for 2008 data refer to the "Settore Statale" |
| <i>(public accounts, please specify whether this working balance is cash-based)</i> | | | | | | |
| Financial transactions considered in the working balance | 12,390 | 6,920 | -1,051 | -2,486 | 7,971 | |
| Loans, granted (+) | 14,835 | 11,321 | 5,576 | 1,756 | 11,046 | |
| Loans, repayments (-) | -2,698 | -4,945 | -6,332 | -5,135 | -2,588 | |
| Equities, acquisition (+) | 209 | 599 | 299 | 44 | 162 | |
| Equities, sales (-) | 0 | 0 | 0 | 0 | 0 | |
| Other financial transactions (+/-) | 44 | -55 | -594 | 849 | -649 | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | -2,929 | 361 | 2,140 | -4,581 | 4,220 | |
| Other accounts receivable (+) | -58 | 849 | 5,102 | 3,301 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other accounts payable (-) | 2,575 | -264 | 4,946 | -3,618 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Net borrowing (+) or net lending (-) of State entities not part of central government | M | L | L | M | L | |
| Net borrowing (-) or net lending (+) of other central government bodies | M | L | L | M | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | -3,043 | -2,108 | -16,424 | 876 | L | |
| Detail 1 | -1,180 | -557 | -103 | -117 | | Building securitisations and other building sales (Real Estate Fund) classified in table 2D |
| Detail 2 | -109 | -392 | -274 | -76 | | Cancellations of foreign debts |
| Detail 3 | -120 | -808 | -761 | -32 | | Additional cancellations Paris Club |
| Detail 4 | 0 | 0 | -734 | 0 | | Suspensions of credit recovery activity of SPV by the State |
| Detail 5 | 0 | 0 | -12,950 | 0 | | RFI/TAVdebt cancellations |
| | -116 | 115 | 342 | 306 | | Reclassification of dividends (TERNA) and loans (FIT, etc.) |
| | 0 | 0 | 0 | 0 | | Capital injections |
| | -1,518 | -166 | -1,644 | 795 | | Other adjustments |
| Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311) | -40,956 | -54,535 | -40,243 | -38,208 | -32,597 | |

(ESA 95 accounts)

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

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

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

| Member State: Italy | Year | | | | |
|----------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| Data are in millions of euro | 2004 | 2005 | 2006 | 2007 | 2008 |
| Date: 31/03/2008 | (1) | (1) | (1) | (1) | planned |
| Working balance in state government accounts | M | M | M | M | M |
| <i>(please specify whether this working balance is cash-based)</i> | | | | | |
| Financial transactions considered in the working balance | M | M | M | M | M |
| Loans (+/-) | M | M | M | M | M |
| Equities (+/-) | M | M | M | M | M |
| Other financial transactions (+/-) | M | M | M | M | M |
| Detail 1 | | | | | |
| Detail 2 | | | | | |
| Non-financial transactions not considered in the working balance | M | M | M | M | M |
| Detail 1 | | | | | |
| Detail 2 | | | | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | M | M | M | M | M |
| Other accounts receivable (+) | M | M | M | M | M |
| Detail 1 | | | | | |
| Detail 2 | | | | | |
| Other accounts payable (-) | M | M | M | M | M |
| Detail 1 | | | | | |
| Detail 2 | | | | | |
| Adjustment for subsector delimitation | M | M | M | M | M |
| Detail 1 | | | | | |
| Detail 2 | | | | | |
| Other adjustments (+/-) <i>(please detail)</i> | 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 status of data: estimated, half-finalized, final.

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

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

| Member State: Italy Data are in millions of euro Date: 31/03/2008 | Year | | | | | 2008 planned |
|---------------------------------------------------------------------------------|----------------|----------------|----------------|---------------|----------------|--------------------------------------------------------------------|
| | 2004 (1) | 2005 (1) | 2006 (1) | 2007 (1) | | |
| Working balance in local government accounts | -7,289 | -14,135 | -20,347 | -3,559 | L | |
| <i>(please specify whether this working balance is cash-based)</i> | | | | | | |
| Financial transactions considered in the working balance | -2,177 | 7,298 | 7,136 | 4,450 | L | |
| Loans (+/-) | 1,037 | 70 | -22 | 67 | L | |
| Equities (+/-) | 1,014 | 1,139 | 1,158 | 830 | L | |
| Other financial transactions (+/-) | -4,228 | 6,089 | 6,000 | 3,553 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Adjustment for non-financial transactions not considered in the working balance | 0 | 0 | 0 | 0 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | -96 | -210 | -188 | -129 | L | |
| Other accounts receivable (+) | -1,267 | 1,688 | -2,441 | -524 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other accounts payable (-) | -3,620 | -7,605 | -2,309 | -1,121 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Adjustment for subsector delimitation | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) <i>(please detail)</i> | 811 | 781 | 1,444 | -65 | L | |
| Detail 1 | -101 | -104 | -57 | -49 | L | Capital injections to public corporations by local administrations |
| Detail 2 | | | | | L | |
| Detail 3 | 912 | 885 | 1,501 | -16 | L | Other adjustments |
| Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313) | -13,638 | -12,183 | -16,705 | -948 | -13,337 | |

(ESA 95 accounts)

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

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

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

| Member State: Italy | Year | | | | | |
|---------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------------------------------------------------------------------------------------------------------------|
| Data are in millions of euro | 2004 | 2005 | 2006 | 2007 | 2008 | |
| Date: 31/03/2008 | (1) | (1) | (1) | (1) | planned | |
| Working balance in social security accounts | 0 | 0 | 10 | 0 | L | |
| <i>(please specify whether this working balance is cash-based)</i> | | | | | | |
| Financial transactions considered in the working balance | 3,556 | 3,489 | 2,800 | 4,305 | L | |
| Loans (+/-) | 3,256 | 1,073 | 1,676 | 1,389 | L | |
| Equities (+/-) | 0 | 0 | 0 | 0 | L | |
| Other financial transactions (+/-) | 300 | 2,416 | 1,124 | 2,916 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Adjustment for non-financial transactions not considered in the working balance | 0 | 0 | 0 | 0 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | 0 | 0 | 0 | 0 | L | |
| Other accounts receivable (+) | 1,547 | 2,553 | 3,917 | 6,317 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other accounts payable (-) | -278 | -583 | 151 | -602 | L | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Adjustment for subsector delimitation | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | 1,457 | 832 | 436 | -43 | L | |
| Detail 1 | - | - | - | - | | (+) Flows related to INPS securitisation operations not included in the Working Balance |
| Detail 2 | 1,180 | 557 | 103 | 117 | L | Receipts from securitisation operations (SCIP1 and SCIP2) classified in central government in the working balance |
| Detail 3 | 277 | 275 | 333 | -160 | L | Other adjustments |
| Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314) | 6,282 | 6,290 | 7,314 | 9,977 | 7,211 | |

(ESA 95 accounts)

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

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

Table 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 | | | |
|----------------------------------------------------------------------------------------|-------------------|-------------------|-----------------|--------------------|
| | 2004 | 2005 | 2006 | 2007 |
| Data are in millions of euro | (1) | (1) | (1) | (1) |
| Date: 31/03/2008 | | | | |
| Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)* | 48,312 | 60,428 | 49,634 | 29,179 |
| Net acquisition (+) of financial assets ⁽³⁾ | 8090.42842 | 16594.6561 | 9333.594 | -1640.036 |
| Currency and deposits (F.2) | 3,722 | 6,685 | 11,429 | -11,046 |
| Securities other than shares (F.3) | -1,185 | -503 | -172 | 2,691 |
| Loans (F.4) | 4,697 | 8,041 | -10,087 | 275 |
| Increase (+) | 14,210 | 13,387 | 6,319 | 4,323 |
| Reduction (-) | -9,514 | -5,346 | -16,406 | -4,049 |
| Shares and other equity (F.5) | 528 | -2,661 | 1,362 | -2,675 |
| Increase (+) | 8,678 | 1,634 | 1,400 | 825 |
| Reduction (-) | -8,150 | -4,295 | -38 | -3,500 |
| Other financial assets (F.1, F.6 and F.7) | 329 | 5,033 | 6,802 | 9,115 |
| Adjustments ⁽³⁾ | -5404 | -8218.8 | 5589.4 | -8600.69841 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | -164 | -117 | -25 | -38 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | -2,867 | -11,719 | -128 | -7,108 |
| Issuances above(-)/below(+) nominal value | 4048 | 565 | 6611 | 9195 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | -5,259 | 1,997 | -100 | -10,323 |
| Redemptions of debt above(+)/below(-) nominal value | 116 | 68 | 33 | 55 |
| Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾ | -1,278 | 987 | -802 | -382 |
| Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 110 | -1,854 | -475 | 2,188 |
| Difference between capital and financial accounts (B.9-B.9f) | 113 | -1,854 | -476 | 2,188 |
| Other statistical discrepancies (+/-) | -3 | 0 | 1 | 0 |
| Change in general government (S.13) consolidated gross debt ⁽²⁾ | 51108.5 | 66950 | 64082.1 | 21126.3 |

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

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

(3) Consolidated within general government.

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

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

(4) Including capital uplift

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

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

| Member State: Italy | Year | | | |
|----------------------------------------------------------------------------------------|-------------------|-------------------|--------------------|--------------------|
| | 2004 | 2005 | 2006 | 2007 |
| Data are in millions of euro | (1) | (1) | (1) | (1) |
| Date: 31/03/2008 | | | | |
| Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)* | 40,956 | 54,535 | 40,243 | 38,208 |
| Net acquisition (+) of financial assets ⁽³⁾ | 4297.34242 | 4153.59476 | -3562.26748 | -14970.2911 |
| Currency and deposits (F.2) | 2,181 | 3,711 | 8,894 | -12,446 |
| Securities other than shares (F.3) | -1,045 | -2,391 | -274 | 667 |
| Loans (F.4) | 3,598 | 5,677 | -17,557 | -3,046 |
| Increase (+) | 11,177 | 8,934 | 3,004 | 1,244 |
| Reduction (-) | -7,579 | -3,257 | -20,561 | -4,290 |
| Shares and other equity (F.5) | -385 | -3,696 | 261 | -3,456 |
| Increase (+) | 7,765 | 599 | 299 | 44 |
| Reduction (-) | -8,150 | -4,295 | -38 | -3,500 |
| Other financial assets (F.1, F.6 and F.7) | -52 | 853 | 5,113 | 3,310 |
| Adjustments ⁽³⁾ | -1535 | -332 | 7985 | -6998.79841 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | -164 | -117 | -25 | -38 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | 1,087 | -3,426 | 2,314 | -5,339 |
| Issuances above(-)/below(+) nominal value | 4,048 | 565 | 6,611 | 9,195 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | -5,399 | 1,702 | -343 | -10,629 |
| Redemptions of debt above(+)/below(-) nominal value | 116 | 68 | 33 | 55 |
| Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾ | -1,223 | 876 | -605 | -243 |
| Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 2,544 | -2,886 | 1,435 | 845 |
| Difference between capital and financial accounts (B.9-B.9f) | 2,543 | -2,885 | 1,436 | 845 |
| Other statistical discrepancies (+/-) | 1 | -1 | -1 | 0 |
| Change in central government (S.1311) consolidated gross debt ⁽²⁾ | 46,262 | 55,470 | 46,101 | 17,084 |
| Central government contribution to general government debt (a=b-c) | 1,349,079 | 1,405,503 | 1,457,076 | 1,475,753 |
| Central government gross debt (level) (b) ⁽³⁾ | 1,369,710 | 1,425,180 | 1,471,280 | 1,488,365 |
| Central government holdings of other subsectors debt (level) (c) ⁽³⁾ | 20,630 | 19,677 | 14,205 | 12,611 |

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

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

(3) Consolidated within central government.

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

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

(4) Including capital uplift

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

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

| Member State: Italy Data are in millions of euro Date: 31/03/2008 | Year | | | |
|----------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| | 2004 (1) | 2005 (1) | 2006 (1) | 2007 (1) |
| Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)* | M | M | M | M |
| Net acquisition (+) of financial assets ⁽³⁾ | 0 | 0 | 0 | 0 |
| Currency and deposits (F.2) | M | M | M | M |
| Securities other than shares (F.3) | M | M | M | M |
| Loans (F.4) | M | M | M | M |
| Increase (+) | M | M | M | M |
| Reduction (-) | M | M | M | M |
| Shares and other equity (F.5) | M | M | M | M |
| Increase (+) | M | M | M | M |
| Reduction (-) | M | M | M | M |
| Other financial assets (F.1, F.6 and F.7) | M | M | M | M |
| Adjustments ⁽⁴⁾ | 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 |
| Redemptions of debt above(+)/below(-) nominal value | M | M | M | M |
| Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾ | M | M | M | M |
| Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-) | M | M | M | M |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-) | 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 ⁽²⁾ | M | M | M | M |
| State government contribution to general government debt (a=b-c) | M | M | M | M |
| State government gross debt (level) (b) ⁽³⁾ | M | M | M | M |
| State government holdings of other subsectors debt (level) (c) ⁽⁶⁾ | M | M | M | M |

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

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

(3) Consolidated within state government.

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

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

(4) Including capital uplift

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

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

| Member State: Italy | Year | | | |
|----------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2004 | 2005 | 2006 | 2007 |
| Data are in millions of euro | (1) | (1) | (1) | (1) |
| Date: 31/03/2008 | | | | |
| Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)* | 13,638 | 12,183 | 16,705 | 948 |
| Net acquisition (+) of financial assets ⁽³⁾ | 1595.923 | 5974.925 | 473.938 | 768.139 |
| Currency and deposits (F.2) | 933 | 3,728 | 1,855 | 856 |
| Securities other than shares (F.3) | -218 | -857 | -443 | -776 |
| Loans (F.4) | 1,096 | 338 | 289 | 338 |
| Increase (+) | 3,031 | 1,659 | 1,605 | 1,690 |
| Reduction (-) | -1,935 | -1,321 | -1,316 | -1,352 |
| Shares and other equity (F.5) | 913 | 1,035 | 1,101 | 781 |
| Increase (+) | 912.99 | 1035 | 1101 | 781 |
| Reduction (-) | 0 | 0 | 0 | 0 |
| Other financial assets (F.1, F.6 and F.7) | -1,128 | 1,731 | -2,328 | -431 |
| Adjustments ⁽⁴⁾ | -3631 | -7408.8 | -2450.6 | -1082.9 |
| 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) | -3,716 | -7,815 | -2,497 | -1,250 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | 140 | 295 | 243 | 306 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾ | -55 | 111.2 | -197 | -139 |
| Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -2,737 | 1,307 | -2,117 | 1,334 |
| Difference between capital and financial accounts (B.9-B.9f) | -2,737 | 1,307 | -2,116 | 1,334 |
| Other statistical discrepancies (+/-) | 0 | 0 | -1 | 0 |
| Change in local government (S.1313) consolidated gross debt ⁽²⁾ | 8866 | 12056.3 | 12611.7 | 1967.1 |
| Local government contribution to general government debt (a=b-c) | 97205.2 | 109299.5 | 121845.6 | 123859.8 |
| Local government gross debt (level) (b) ^a | 97641.4 | 109697.7 | 122309.4 | 124276.5 |
| Local government holdings of other subsectors debt (level) (c) ^a | 436.1 | 398.1 | 463.7 | 416.6 |

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

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

(3) Consolidated within local government.

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

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

(4) Including capital uplift

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

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

| Member State: Italy | Year | | | |
|--------------------------------------------------------------------------------|------------------|-------------------|-------------------|--------------------|
| | 2004 (1) | 2005 (1) | 2006 (1) | 2007 (1) |
| Data are in millions of euro | | | | |
| Date: 31/03/2008 | | | | |
| Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)* | -6,282 | -6,290 | -7,314 | -9,977 |
| Net acquisition (+) of financial assets (3) | 4948.1661 | 5745.31751 | 6958.72249 | 11099.25306 |
| Currency and deposits (F.2) | 608 | -755 | 681 | 544 |
| Securities other than shares (F.3) | -464 | 2,873 | 648 | 2,847 |
| Loans (F.4) | 3,256 | 1,073 | 1,710 | 1,389 |
| Increase (+) | L | 2,794 | L | L |
| Reduction (-) | L | -1,721 | L | L |
| Shares and other equity (F.5) | 0 | 0 | 0 | 0 |
| Increase (+) | 0 | 0 | 0 | 0 |
| Reduction (-) | 0 | 0 | 0 | 0 |
| Other financial assets (F.1, F.6 and F.7) | 1,548 | 2,554 | 3,920 | 6,319 |
| Adjustments (3) | -278 | -583 | 151 | -602 |
| 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) | -278 | -583 | 151 | -602 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (EDP D.41) accrued(-) and paid(4)(+) | 0 | 0 | 0 | 0 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-)(5) of foreign-currency debt (6) | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.12.1)(6) (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10)(6)(-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 307 | -275 | 205 | 10 |
| Difference between capital and financial accounts (B.9-B.9f) | 307 | -275 | 205 | 10 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in social security (S.1314) consolidated gross debt (2) | -1304.9 | -1403.1 | 0.4 | 529.9 |
| Social security contribution to general government debt (a=b-c) | -1681.2 | -3249.2 | -3285.8 | -2851.1 |
| Social security gross debt (level) (b)(3) | 1458.3 | 55.3 | 55.7 | 585.6 |
| Social security holdings of other subsectors debt (level) (c)(3) | 3139.5 | 3304.4 | 3341.5 | 3436.7 |

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

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

(3) Consolidated within social security.

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

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

(4) Including capital uplift

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

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

| Member State: Italy Data are in millions of euro Date: 31/03/2008 | | Year | | | | |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|--------------|
| | | 2004 | 2005 | 2006 | 2007 | 2008 |
| Statement | | (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: | -72943 | -68580 | -65298 | -69093 | Postal bonds |
| | | 1941 | 1842 | 2163 | 2910 | CTZs |
| | | 2010 | 2055 | 3201 | 4027 | BOTs |
| | | 678 | 1936 | 3043 | 5113 | 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) | 1,383,509 | 1,423,884 | 1,477,605 | 1,527,378 | 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.