

## **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

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

### **- Reporting before 1 October 2007\***

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

*Not applicable: M ; Not available: L*

<b>Please mention data sources and whether the data supplied are publicly available.</b>
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**Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data**

Member State: Italy Data are in millions of euro Date: 28/09/2007	ESA 95 codes	Year				
		2003 final	2004 half finalized	2005 half finalized	2006 half finalized	2007 planned
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9					
General government	S.13	-46,614	-48,066	-59,523	-65,504	-36,361
- Central government	S.1311	-39,529	-41,205	-53,767	-57,782	-38,523
- State government	S.1312	M	M	M	M	
- Local government	S.1313	-5,988	-13,143	-12,046	-16,933	-7,133
- Social security funds	S.1314	-1,097	6,282	6,290	9,211	9,295
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		1,392,389	1,443,395	1,511,198	1,575,441	1,621,015
<i>By category:</i>						
Currency and deposits	AF.2	111,198	127,562	149,137	156,737	
Securities other than shares, exc. financial derivatives	AF.33	1,169,643	1,209,010	1,246,773	1,286,276	
Short-term	AF.331	119,382	118,384	117,460	122,327	
Long-term	AF.332	1,050,261	1,090,626	1,129,313	1,163,949	
Loans	AF.4	111,547	106,823	115,288	132,427	
Short-term	AF.41	5,807	5,896	7,824	8,702	
Long-term	AF.42	105,740	100,927	107,465	123,725	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51	32,778	33,142	33,285	33,850	43,411
<b>Interest (consolidated)</b>	EDP D.41	68,350	65,694	64,213	67,552	74,534
<i>p.m.: Interest (consolidated)</i>	<i>D.41 (uses)</i>	69,055	66,883	66,600	68,115	
<b>Gross domestic product at current market prices</b>	B.1*g	1,335,354	1,390,539	1,423,048	1,475,401	1,543,824

(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 Data are in millions of euro Date: 28/09/2007	Year					
	2003 final	2004 half finalized	2005 half finalized	2006 half finalized	2007 planned	
<b>Working balance in central government accounts</b>	<b>-55,735</b>	<b>-49,891</b>	<b>-60,592</b>	<b>-35,281</b>	<b>-26,671</b>	Cash borrowing requirements for 2007 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	7,428	12,390	7,218	-1,077	942	
Loans, granted (+)	15,513	14,835	11,619	5,527	2613	
Loans, repayments (-)	-10,685	-2,698	-4,945	-6,329	-1593	
Equities, acquisition (+)	1,128	209	599	298	50	
Equities, sales (-)	0	0	0	0		
Other financial transactions (+/-)	1,472	44	-55	-573	-128	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	-2,593	-2,282	814	3,119		
Other accounts receivable (+)	6,785	-119	111	3,368		
Detail 1						
Detail 2						
Other accounts payable (-)	3,653	1,937	1,235	-12,020		
Detail 1						
Detail 2						
Net borrowing (+) or net lending (-) of State 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)	933	-3,240	-2,553	-15,891		
Detail 1	-1,005	-1,180	-557	-103		Building securitisations and other building sales (Real Estate Fund) classified in table 2D
Detail 2	-667	-109	-392	-274		Cancellations of foreign debts
Detail 3	0	-120	-809	-761		Additional cancellations Paris Club
Detail 4	0	0	0	-734		Suspensions of credit recovery activity of SPV by the State
Detail 5	0	0	0	-12,950		RFI/TAVdebt cancellations
	358	-116	115	625		Reclassification of dividends (TERNA) and loans (FIT, etc.)
	3500	0	0	0		Capital injections
	-1,253	-1,715	-910	-1,694		Other adjustments
<b>Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)</b>	<b>-39,529</b>	<b>-41,205</b>	<b>-53,767</b>	<b>-57,782</b>	<b>-38,523</b>	

(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	2003	2004	2005	2006	2007
Date: 28/09/2007	(1)	(1)	(1)	(1)	planned
<b>Working balance in state government accounts</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance	M	M	M	M	
Loans (+/-)	M	M	M	M	
Equities (+/-)	M	M	M	M	
Other financial transactions (+/-)	M	M	M	M	
Detail 1					
Detail 2					
Non-financial transactions not considered in the working balance	M	M	M	M	
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (EDP D.41)(-)	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	
Detail 1					
Detail 2					
Other accounts payable (-)	M	M	M	M	
Detail 1					
Detail 2					
Adjustment for subsector delimitation	M	M	M	M	
Detail 1					
Detail 2					
Other adjustments (+/-) <i>(please detail)</i>	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>	
<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: 28/09/2007	Year					
	2003 final	2004 half finalized	2005 half finalized	2006 half finalized	2007 planned	
<b>Working balance in local government accounts</b>	<b>-3,276</b>	<b>-7,289</b>	<b>-14,006</b>	<b>-19,627</b>		
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	-3,634	-2,177	8,003	8,742	L	
Loans (+/-)	1,101	1,037	172	296	L	
Equities (+/-)	1,206	1,014	1,138	1,218		
Other financial transactions (+/-)	-5,941	-4,228	6,693	7,228		
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)(-)	-57	-97	-239	-168	L	
Other accounts receivable (+)	1,603	-1,271	1,157	-2,024	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-2,425	-3,477	-7,989	-5,388	L	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) <i>(please detail)</i>	1,801	1,168	1,028	1,532	L	
Detail 1	-247	-101	-102	-53	L	Capital injections to public corporations by local administrations
Detail 2					L	
Detail 3	2048	1269	1130	1585	L	Other adjustments
<b>Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)</b>	<b>-5,988</b>	<b>-13,143</b>	<b>-12,046</b>	<b>-16,933</b>	-7133	

*(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	2003	2004	2005	2006	2007	
Date: 28/09/2007	final	half finalized	half finalized	half finalized	planned	
<b>Working balance in social security accounts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	-3,092	3,556	3,489	3,606		
Loans (+/-)	-2,015	3,256	1,073	1,724		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	-1,077	300	2,416	1,882		
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		
Other accounts receivable (+)	1,136	1,548	2,544	5,230	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-561	-278	-574	-411	L	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	1,005	1,180	557	103	M	
Detail 1	1,005	1,180	557	103		(+) Receipts from securitisation operations (SCIP1 and SCIP2) classified in central government in the working balance
Detail 2						
Other adjustments (+/-) (please detail)	415	276	274	683	L	
Detail 1	955	-	-	-		(+) Flows related to INPS securitisation operations not included in the Working Balance
Detail 2						
Detail 3	-540	276	274	683		Other adjustments
<b>Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)</b>	<b>-1097</b>	<b>6282</b>	<b>6290</b>	<b>9211</b>	9295	
<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 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 euro Date: 28/09/2007	Year			
	2003 final	2004 half finalized	2005 half finalized	2006 half finalized
<b>Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*</b>	<b>46,614</b>	<b>48,066</b>	<b>59,523</b>	<b>65,504</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>-11798</b>	<b>8026</b>	<b>15713</b>	<b>11133</b>
Currency and deposits (F.2)	-8,220	3,722	6,685	11,429
Securities other than shares (F.3)	-705	-1,185	-503	643
Loans (F.4)	2,235	4,697	8,437	-9,308
Increase (+)	8,003	14,210	13,837	7,170
Reduction (-)	-5768	-9,513	-5,400	-16,478
Shares and other equity (F.5)	-14,484	528	-2,660	1,425
Increase (+)	2,098	8,678	1,635	1,463
Reduction (-)	-16,582	-8,150	-4,295	-38
Other financial assets (F.1, F.6 and F.7)	9,376	264	3,754	6,944
<b>Adjustments <sup>(3)</sup></b>	<b>-8339</b>	<b>-5258</b>	<b>-6830</b>	<b>-14212</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	-302	-164	-117	-25
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	1,163	-2,718	-10,170	-19,883
Issuances above(-)/below(+) nominal value	2,072	4,046	487	6,521
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-7,845	-5,259	1,997	-48
Redemptions of debt above(+)/below(-) nominal value	182	116	68	33
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	-3297	-1279	905	-810
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	-312	0	0	0
<b>Statistical discrepancies</b>	<b>-1,271</b>	<b>172</b>	<b>-603</b>	<b>1,818</b>
Difference between capital and financial accounts (B.9-B.9f)	-1,272	175	-602	1,817
Other statistical discrepancies (+/-)	1	-3	-1	1
<b>Change in general government (S.13) consolidated gross debt <sup>(2)</sup></b>	<b>25,206</b>	<b>51,006</b>	<b>67,803</b>	<b>64,243</b>

**\*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			
	2003	2004	2005	2006
Data are in millions of euro	final	half finalized	half finalized	half finalized
Date: 28/09/2007				
<b>Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*</b>	<b>39,529</b>	<b>41,205</b>	<b>53,767</b>	<b>57,782</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>-13625</b>	<b>4236</b>	<b>3712</b>	<b>-4791</b>
Currency and deposits (F.2)	-8,109	2,181	3,711	8,894
Securities other than shares (F.3)	-642	-1,045	-2,391	-274
Loans (F.4)	3,794	3,598	5,973	-17,050
Increase (+)	5,548	11,176	9,231	3,511
Reduction (-)	-1,754	-7,578	-3,258	-20,561
Shares and other equity (F.5)	-15,454	-385	-3,696	260
Increase (+)	1,128	7,765	599	298
Reduction (-)	-16,582	-8,150	-4,295	-38
Other financial assets (F.1, F.6 and F.7)	6,786	-113	115	3,379
<b>Adjustments <sup>(3)</sup></b>	<b>-25615</b>	<b>-1528</b>	<b>1620</b>	<b>-8002</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	-302	-164	-117	-25
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	3,921	1,094	-1,474	-13,673
Issuances above(-)/below(+) nominal value	2,072	4,048	565	6,611
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-7,908	-5,399	1,702	-343
Redemptions of debt above(+)/below(-) nominal value	182	116	68	33
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	-3,274	-1,223	876	-605
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	-20,306	0	0	0
<b>Statistical discrepancies</b>	<b>2,107</b>	<b>2,231</b>	<b>-2,797</b>	<b>1,236</b>
Difference between capital and financial accounts (B.9-B.9f)	2,107	2,230	-2,795	1,235
Other statistical discrepancies (+/-)	0	1	-2	1
<b>Change in central government (S.1311) consolidated gross debt <sup>(2)</sup></b>	<b>2,396</b>	<b>46,144</b>	<b>56,302</b>	<b>46,225</b>
<b>Central government contribution to general government debt (a=b-c)</b>	<b>1,304,965</b>	<b>1,347,855</b>	<b>1,405,110</b>	<b>1,456,807</b>
Central government gross debt (level) (b) <sup>(3)</sup>	1,322,341	1,368,485	1,424,787	1,471,012
Central government holdings of other subsectors debt (level) (c) <sup>(3)</sup>	17,376	20,630	19,677	14,205

**\*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.  
(2) Consolidated within central government.  
(3) Due to exchange-rate movements and to swap activity.

- (4) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.  
(5) 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: 28/09/2007	Year			
	2003 (1)	2004 (1)	2005 (1)	2006 (1)
<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>(3)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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
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
<b>Adjustments <sup>(4)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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
Redemptions of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	M	M	M	M
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</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>(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)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(3)</sup>				
State government holdings of other subsectors debt (level) (c) <sup>(6)</sup>				

**\*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 Data are in millions of euro Date: 28/09/2007	Year			
	2003	2004	2005	2006
	final	half finalized	half finalized	half finalized
<b>Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*</b>	<b>5,988</b>	<b>13,143</b>	<b>12,046</b>	<b>16,933</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>4801</b>	<b>1592</b>	<b>5545</b>	<b>1159</b>
Currency and deposits (F.2)	955	933	3,728	1,855
Securities other than shares (F.3)	25	-218	-857	-495
Loans (F.4)	1,113	1,096	438	545
Increase (+)	3,112	3,031	1,811	1,901
Reduction (-)	-1,999	-1,935	-1,373	-1,356
Shares and other equity (F.5)	970	913	1,036	1,165
Increase (+)	970	913	1,036	1,165
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	1,738	-1,132	1,200	-1,911
<b>Adjustments <sup>(3)</sup></b>	<b>-2442</b>	<b>-3492</b>	<b>-7982</b>	<b>-5556</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)	-2,482	-3,574	-8,228	-5,556
Issuances above(-)/below(+) nominal value	0	-2	-78	-90
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	63	140	295	295
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	-23	-56	29	-205
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-2,786</b>	<b>-2,361</b>	<b>2,468</b>	<b>113</b>
Difference between capital and financial accounts (B.9-B.9f)	-2,786	-2,360	2,469	113
Other statistical discrepancies (+/-)	0	-1	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(2)</sup></b>	<b>5,561</b>	<b>8,882</b>	<b>12,077</b>	<b>12,649</b>
<b>Local government contribution to general government debt (a=b-c)</b>	<b>88,261</b>	<b>97,222</b>	<b>109,337</b>	<b>121,920</b>
Local government gross debt (level) (b) <sup>(3)</sup>	88,775	97,658	109,735	122,384
Local government holdings of other subsectors debt (level) (c) <sup>(3)</sup>	514	436	398	464

**\*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 Data are in millions of euro Date: 28/09/2007	Year			
	2003 final	2004 half finalized	2005 half finalized	2006 half finalized
<b>Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*</b>	<b>1,097</b>	<b>-6,282</b>	<b>-6,290</b>	<b>-9,211</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>-2680</b>	<b>4949</b>	<b>5736</b>	<b>9153</b>
Currency and deposits (F.2)	-1,066	608	-755	681
Securities other than shares (F.3)	-736	-464	2,873	1,515
Loans (F.4)	-2,015	3,256	1,073	1,724
Increase (+)	0	3,256	2,794	1,758
Reduction (-)	-2,015	0	-1,721	-34
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)	1,137	1,549	2,545	5,233
<b>Adjustments <sup>(3)</sup></b>	<b>-561</b>	<b>-278</b>	<b>-574</b>	<b>-411</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)	-561	-278	-574	-411
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
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-593</b>	<b>306</b>	<b>-275</b>	<b>469</b>
Difference between capital and financial accounts (B.9-B.9f)	-594	306	-275	469
Other statistical discrepancies (+/-)	1	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(2)</sup></b>	<b>-2,737</b>	<b>-1,305</b>	<b>-1,403</b>	<b>0.2</b>
<b>Social security contribution to general government debt (a=b-c)</b>	<b>-838</b>	<b>-1,681</b>	<b>-3,249</b>	<b>-3,286</b>
Social security gross debt (level) (b) <sup>(3)</sup>	2,763	1,458	55	55
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	3,601	3,140	3,304	3,342

**\*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.**

Statement Number	Member State: Italy Data are in millions of euro Date: 28/09/2007	Year				
		2003 final	2004 half finalized	2005 half finalized	2006 half finalized	2007 forecast
2	<b>Trade credits and advances (AF.71 L)</b>					
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>					
	<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:	-69776	-72943	-68580	-65298	Postal bonds
		2863	1941	1842	2163	CTZs
		2573	2010	2055	3201	BOTs
		53	678	1936	3043	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>	1,324,399	1,382,518	1,416,838	1,471,384	

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

(2) Data to be provided in particular when GNI is substantially greater than GDP.