

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: 14/04/2015

DD/MM/YYYY

The information is to be provided in the cover page only

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

Not applicable: M ; Not available: L

For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.

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

Member State: Italy Data are in ...(millions of units of national currency) Date: 14/04/2015	ESA 2010 codes	Year				
		2011	2012	2013	2014	2015
		final	half-finalized	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-57,154	-48,310	-47,455	-49,056	-43,105
- Central government	S.1311	-57,321	-54,053	-49,164	-52,462	L
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-3,019	3,184	-432	1,758	L
- Social security funds	S.1314	3,186	2,559	2,141	1,648	L
		final	final	final	final	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		1,907,479	1,988,901	2,068,722	2,134,920	2,172,170
<i>By category:</i>						
Currency and deposits	AF.2	153,238	160,208	158,400	173,098	
Debt securities	AF.3	1,604,039	1,653,913	1,733,763	1,791,375	
Short-term	AF.31	131,181	151,555	140,581	124,540	
Long-term	AF.32	1,472,857	1,502,359	1,593,182	1,666,835	
Loans	AF.4	150,202	174,779	176,559	170,447	
Short-term	AF.41	16,836	19,243	16,687	14,017	
Long-term	AF.42	133,367	155,537	159,872	156,431	
General government expenditure on:						
Gross fixed capital formation	P.51g	45,288	41,295	38,310	35,993	L
Interest (consolidated)	D.41 (uses)	76,416	84,086	77,942	75,182	69,391
Gross domestic product at current market prices	B.1*g	1,638,857	1,615,131	1,609,462	1,616,048	1,638,983

(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: 14/04/2015

	2011	2012	Year 2013	2014	2015	
Working balance in central government accounts	-62,689	-48,957	-79,269	-74,244		L
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned	
Financial transactions included in the working balance	6,660	8,699	23,563	19,038		L
Loans, granted (+)	8,305	1,395	14,212	12,492		L
Loans, repayments (-)	-2,054	-1,769	-1,962	-1,716		L
Equities, acquisition (+)	7	5,737	9,768	3,283		L
Equities, sales (-)	0	-1,794	-636	0		L
Other financial transactions (+/-)	402	5,130	2,181	4,979		L
of which: transactions in debt liabilities (+/-)	0	0	0	0		L
of which: net settlements under swap contracts (+/-)	2,092	3,825	2,968	3,314		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)(-)	-2,437	-7,968	-735	1,960		L
Other accounts receivable (+)	2,684	2,629	1,619	1,865		L
Detail 1						
Detail 2						
Other accounts payable (-)	-933	2,975	5,660	1,190		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	77	-34	-104	-122		L
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-682	-11,397	103	-2,149		L
Detail 1	-173	-15	-26	-18		Cancellations of foreign debts
Detail 2	-394	-50	0	0		Additional cancellations Paris Club (rerouted via Government)
Detail 3	0	0	716	462		Fees related to guarantees granted to banks without impact on WB
Detail 4	-30	-57	-37	-60		Reclassification of revenues of uncompensated seizures
Detail 5	-175	-165	-184	-203		Reclassification of revenues classified in dormant accounts
Detail 6	0	-8,853	0	0		Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 7	-72	-34	-78	-51		Guarantees called
Detail 8	-200	-422	-112	-415	Decision 31.07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public de	
Detail 9	0	156	60	82		Net Impact of EFSF
Detail 10	0	194	194	194		Cash revenue from sales of non financial non produced asset recorded as repayments of loans in the working balance
Detail 11	-3	-2	-7	-6		Financial leasing
Detail 12	-399	-371	-660	-893		Standardised guarantees
Detail 13	0	-1,359	0	0		Transfer of schools' bank deposits in the Central Treasury System
Detail 14	-373	101				Balance of voluntary contribution of families and related expenses of schools not included in the working balance
Detail 15	1,137	-520	237	-1,241		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-57,321	-54,053	-49,164	-52,462		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: 14/04/2015	2011	2012	Year 2013	2014	2015	
Working balance in state government accounts	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		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	M	M	M	M		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	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		
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	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		
Net borrowing (-) or net lending (+) of other state government bodies	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	M	M	M	M		
<i>(ESA 2010 accounts)</i>						

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

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

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

Member State: Italy	Year					
Data are in ...(millions of units of national currency)	2011	2012	2013	2014	2015	
Date: 14/04/2015						
Working balance in local government accounts	-562	-1,158	6,021	4,381		
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	875	-5,738	-12,172	-10,489		
Loans (+/-)	-207	-72	9	114		
Equities (+/-)	263	412	629	352		
Other financial transactions (+/-)	819	-6,078	-12,810	-10,955		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	141	195	-114	275		
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 (D.41)(-)	-178	-190	-154	-106		
Other accounts receivable (+)	-72	-792	-387	-683		
Detail 1						
Detail 2						
Other accounts payable (-)	-1,484	1,611	6,322	6,136		
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of local government	L	L	L	L		
Net borrowing (-) or net lending (+) of other local government bodies	144	79	43	41		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1,742	9,372	-106	2,478		
Detail 1	-259	-105	-274	-195		Capital injections to public corporations by local administrations
Detail 2	-328	-109	49	90		Imputation of gross capital formation made under PPP contracts and leasing
Detail 3	-37	-132	-82	-77		Superdividend to local administrations by public corporations
Detail 4	-679	494	2,528	565		- reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public
Detail 5	-455	0	0	0		Spa of the Atac Patrimonio ownership without compensation (recorded as a Capital transfer in B9 with nc
Detail 6	-152	0	0	0		Assumption by Rome Municipality of a Atac loan (Debt assumption)
Detail 7	0	8,853	0	0		Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 8	0	0	-1,138	1,138		Revenue from advances of IRAP classified in public debt instruments (F4)
Detail 9	168	371	-1,189	957		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	-3,019	3,184	-432	1,758		

(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)	2011	2012	2013	2014	2015	
Date: 14/04/2015						
Working balance in social security accounts	0	0	0	0		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		
Financial transactions included in the working balance	3,921	3,710	2,646	3,322		
Loans (+/-)	-515	154	544	515		
Equities (+/-)	0	254	77	121		
Other financial transactions (+/-)	4,436	3,302	2,025	2,686		, 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		
of which: net settlements under swap contracts (+/-)	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 (D.41)(-)	0	0	0	0		
Other accounts receivable (+)	-875	1,159	351	468		
Detail 1						
Detail 2						
Other accounts payable (-)	-517	-1,374	-634	-2,093		
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)	657	-936	-222	-49		
Detail 1	276	-941	-140	-147		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	-2	11	6	-27		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	383	-6	-88	125		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	3,186	2,559	2,141	1,648		

(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: 14/04/2015	Year			
	2011	2012	2013	2014
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	57,154	48,310	47,455	49,056
Net acquisition (+) of financial assets ⁽²⁾	-6,030	33,820	21,042	18,602
Currency and deposits (F.2)	-19,136	1,538	504	9,358
Debt securities (F.3)	2,874	2,675	575	1,538
Loans (F.4)	7,750	24,569	7,459	2,251
<i>Increase (+)</i>	11,873	27,747	12,105	4,062
<i>Reduction (-)</i>	-4,123	-3,178	-4,646	-1,811
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	7,750	24,569	7,459	2,251
<i>Increase (+)</i>	11,873	27,747	12,105	4,062
<i>Reduction (-)</i>	-4,123	-3,178	-4,646	-1,811
Equity and investment fund shares/units (F.5)	-1,476	-1,708	8,241	156
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-1,476	-1,708	8,241	156
<i>Increase (+)</i>	534	6,468	10,417	3,843
<i>Reduction (-)</i>	-2,010	-8,176	-2,176	-3,687
Financial derivatives (F.71)	2,193	3,876	2,714	3,629
Other accounts receivable (F.8)	1,733	2,995	1,584	1,650
Other financial assets (F.1, F.6)	32	-124	-35	20
Adjustments ⁽³⁾	5,737	2,205	10,564	108
Net incurrence (-) of liabilities in financial derivatives (F.71)	221	1,689	800	1,829
Net incurrence (-) of other accounts payable (F.8)	-2,934	3,212	11,348	5,233
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-375	-314	-532	-584
Issuances above(-)/below(+) nominal value	13,477	8,220	1,256	-6,149
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-4,391	-10,077	-2,307	-995
Redemptions/repurchase of debt above(+)/below(-) nominal value	-354	-474	114	299
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	93	-50	-116	475
Changes in sector classification (K.61) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁶⁾ (-)	0	0	0	0
Statistical discrepancies	-594	-2,913	760	-1,567
Difference between capital and financial accounts (B.9-B.9f)	-594	-2,913	760	-1,567
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1,2)	56,266	81,422	79,821	66,199

***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: 14/04/2015	Year			
	2011	2012	2013	2014
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	57,321	54,053	49,164	52,462
Net acquisition (+) of financial assets ⁽²⁾	-8,922	28,395	34,864	26,354
Currency and deposits (F.2)	-20,499	246	2,791	8,392
Debt securities (F.3)	1	270	84	9
Loans (F.4)	8,280	23,708	19,654	12,777
Increase (+)	11,064	25,697	24,470	14,646
Reduction (-)	-2,784	-1,989	-4,816	-1,869
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	8,280	23,708	19,654	12,777
Increase (+)	11,064	25,697	24,470	14,646
Reduction (-)	-2,784	-1,989	-4,816	-1,869
Equity and investment fund shares/units (F.5)	-1,443	-2,137	7,891	-45
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-1,443	-2,137	7,891	-45
Increase (+)	7	5,737	9,768	3,283
Reduction (-)	-1,450	-7,874	-1,877	-3,328
Financial derivatives (F.71)	2,052	3,681	2,828	3,354
Other accounts receivable (F.8)	2,684	2,629	1,619	1,865
Other financial assets (F.1, F.6)	3	-1	-3	2
Adjustments ⁽³⁾	7,831	2,108	5,016	-3,766
Net incurrence (-) of liabilities in financial derivatives (F.71)	221	1,689	800	1,829
Net incurrence (-) of other accounts payable (F.8)	-933	2,975	5,660	1,190
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-375	-314	-532	-584
Issuances above(-)/below(+) nominal value	13,477	8,220	1,256	-6,149
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-4,260	-9,953	-2,209	-851
Redemptions/repurchase of debt above(+)/below(-) nominal value	-354	-474	114	299
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	55	-34	-74	500
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	1,200	-433	-765	734
Difference between capital and financial accounts (B.9-B.9f)	1,200	-433	-765	734
Other statistical discrepancies (+/-)	0	0	0	0
Change in central government (S.1311) consolidated gross debt ^(1, 2)	57,429	84,123	88,279	75,785
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	1,781,477	1,866,626	1,942,184	2,006,716
Central government gross debt (level) (b) ^(2, 5)	1,798,958	1,883,082	1,971,360	2,047,145
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	17,481	16,456	29,177	40,429

***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: 14/04/2015	Year			
	2011	2012	2013	2014
Net lending (-)/ net borrowing (+) (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: 14/04/2015	Year			
	2011	2012	2013	2014
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	3,019	-3,184	432	-1,758
Net acquisition (+) of financial assets ⁽²⁾	928	-1,300	-737	-278
Currency and deposits (F.2)	652	-479	-1,006	-52
Debt securities (F.3)	78	-24	489	-89
Loans (F.4)	135	-253	39	173
Increase (+)	796	620	528	722
Reduction (-)	-661	-873	-489	-549
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	135	-253	39	173
Increase (+)	796	620	528	722
Reduction (-)	-661	-873	-489	-549
Equity and investment fund shares/units (F.5)	-33	175	273	80
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-33	175	273	80
Increase (+)	527	444	514	383
Reduction (-)	-560	-269	-241	-303
Financial derivatives (F.71)	141	195	-114	275
Other accounts receivable (F.8)	-72	-792	-387	-683
Other financial assets (F.1, F.6)	28	-122	-31	18
Adjustments ⁽³⁾	-1,624	1,405	6,126	6,005
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1,484	1,611	6,322	6,136
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⁾ (+)	-178	-190	-154	-106
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	38	-16	-42	-25
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	-1,286	-400	422	-2,175
Difference between capital and financial accounts (B.9-B.9f)	-1,286	-400	422	-2,175
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ^(1, 2)	1,037	-3,480	6,244	1,794
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	134,257	130,673	136,340	138,222
Local government gross debt (level) (b) ^{5*}	134,998	131,518	137,761	139,555
Local government holdings of other subsectors debt (level) (c) ^{5*}	740	844	1,421	1,332

***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: 14/04/2015	Year			
	2011	2012	2013	2014
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-3,186	-2,559	-2,141	-1,648
Net acquisition (+) of financial assets ⁽²⁾	4,238	6,027	1,682	3,923
Currency and deposits (F.2)	712	1,771	-1,281	1,019
Debt securities (F.3)	5,431	2,689	1,992	1,800
Loans (F.4)	-1,031	154	544	515
<i>Increase (+)</i>	<i>1,092</i>	<i>1,914</i>	<i>2,123</i>	<i>1,470</i>
<i>Reduction (-)</i>	<i>-2,123</i>	<i>-1,760</i>	<i>-1,579</i>	<i>-955</i>
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-1,031	154	544	515
<i>Increase (+)</i>	<i>1,092</i>	<i>1,914</i>	<i>2,123</i>	<i>1,470</i>
<i>Reduction (-)</i>	<i>-2,123</i>	<i>-1,760</i>	<i>-1,579</i>	<i>-955</i>
Equity and investment fund shares/units (F.5)	0	254	77	121
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	0	254	77	121
<i>Increase (+)</i>	<i>0</i>	<i>287</i>	<i>135</i>	<i>177</i>
<i>Reduction (-)</i>	<i>0</i>	<i>-33</i>	<i>-58</i>	<i>-56</i>
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	-875	1,159	351	468
Other financial assets (F.1, F.6)	1	0	-1	0
Adjustments ⁽²⁾	-517	-1,374	-634	-2,093
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-517	-1,374	-634	-2,093
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	-508	-2,079	1,102	-127
Difference between capital and financial accounts (B.9-B.9f)	-508	-2,079	1,102	-127
Other statistical discrepancies (+/-)	0	0	0	0
Change in social security (S.1314) consolidated gross debt ^(1, 2)	26	14	9	55
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-8,256	-8,398	-9,802	-10,018
Social security gross debt (level) (b) ^(2, 5)	135	149	158	213
Social security holdings of other subsectors debt (level) (c) ⁽²⁾	8,390	8,547	9,960	10,232

*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.

Statement Number	Member State: Italy Data are in ...(millions of units of national currency) Date: 14/04/2015	Year				
		2011 final	2012 half-finalized	2013 half-finalized	2014 half-finalized	2015 forecast
2	Trade credits and advances (AF.81 L)	68,830	62,961	56,354	49,344	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>	<div style="background-color: #e0f0ff; border: 1px solid black; padding: 5px; min-height: 100px;"> (This area contains redacted institutional characteristics for the government debt.) </div>				
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:	-62,217	-61,605	-60,796	-60,194	Postal bonds
		3,222	3,950	3,389	1,094	CTZs
		3,507	2,649	1,156	483	BOTs
		11,352	13,632	14,916	12,263	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)	1,633,443	1,611,767	1,606,156	1,613,795	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.