

Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014
and the Statements contained in the Council minutes of 22/11/1993

Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

Member State: Italy

Date: 13/10/2015

DD/MM/YYYY

The information is to be provided in the cover page only

Table 1: Reporting of government surplus/ deficit 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 surplus/ deficit (B.9) of each government sub-sector.

Tables 3A to 3E: Provision of the data which explain the contributions of the government surplus/ deficit 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 surplus/ deficit and debt levels and provision of associated data

| Member State: Italy Data are in ...(millions of units of national currency) Date: 13/10/2015 | 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 | -56,954 | -48,102 | -47,307 | -49,038 | -42,820 |
| - Central government | S.1311 | -57,121 | -53,444 | -49,047 | -52,654 | L |
| - State government | S.1312 | M | M | M | M | M |
| - Local government | S.1313 | -3,019 | 2,783 | -401 | 1,956 | L |
| - Social security funds | S.1314 | 3,186 | 2,559 | 2,141 | 1,660 | L |
| | | final | final | final | final | planned |
| General government consolidated gross debt | | | | | | |
| Level at nominal value outstanding at end of year | | 1,907,479 | 1,989,421 | 2,069,692 | 2,135,902 | 2,172,286 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 153,238 | 160,208 | 158,400 | 173,098 | |
| Debt securities | AF.3 | 1,604,039 | 1,653,995 | 1,734,302 | 1,791,969 | |
| Short-term | AF.31 | 131,181 | 151,555 | 140,581 | 124,540 | |
| Long-term | AF.32 | 1,472,857 | 1,502,441 | 1,593,721 | 1,667,429 | |
| Loans | AF.4 | 150,202 | 175,218 | 176,990 | 170,835 | |
| Short-term | AF.41 | 16,836 | 19,243 | 16,687 | 14,017 | |
| Long-term | AF.42 | 133,367 | 155,975 | 160,303 | 156,818 | |
| | | | | | | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51g | 45,288 | 41,306 | 38,327 | 35,678 | L |
| Interest (consolidated) | D.41 (uses) | 76,416 | 84,086 | 77,879 | 75,043 | 70,031 |
| | | | | | | |
| Gross domestic product at current market prices | B.1*g | 1,638,857 | 1,614,672 | 1,606,895 | 1,613,859 | 1,635,384 |

(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 surplus/ deficit

Member State: Italy

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

Date: 13/10/2015

| | 2011 | 2012 | Year 2013 | 2014 | 2015 | |
|--|----------------|----------------|----------------|----------------|---|--|
| Working balance in central government accounts | -62,689 | -48,957 | -79,269 | -73,932 | -65,700 | |
| <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 | 18,322 | | L |
| Loans, granted (+) | 8,196 | 1,576 | 14,671 | 13,695 | | L |
| Loans, repayments (-) | -2,054 | -1,769 | -1,962 | -1,833 | | L |
| Equities, acquisition (+) | 7 | 5,747 | 9,771 | 3,447 | | L |
| Equities, sales (-) | 0 | -1,794 | -636 | 0 | | L |
| Other financial transactions (+/-) | 511 | 4,939 | 1,719 | 3,013 | | 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)(-) | -2,370 | -7,905 | -679 | 2,012 | | L |
| Other accounts receivable (+) | 2,684 | 2,629 | 1,629 | 1,932 | | L |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other accounts payable (-) | -933 | 3,467 | 5,230 | 1,433 | | L |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Working balance (+/-) of entities not part of central government | L | L | L | L | | L |
| Net lending (+)/ net borrowing (-) of other central government bodies | 77 | -34 | -104 | -325 | | L |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | -549 | -11,343 | 584 | -2,096 | | 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 | -860 | 325 | -579 | Decision 31.07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt | |
| 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 | -894 | | Standardised guarantees |
| Detail 13 | 0 | -1,359 | 0 | 0 | | Transfer of school's 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 | 133 | 138 | 144 | 0 | ferrovie dello Stato spa with burden of the repayment borne by the State, recorded as transfers to corporation in the Working balance | |
| Detail 16 | 1,137 | -166 | 137 | -1,023 | | Statistical discrepancy |
| Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311) | -57,121 | -53,444 | -49,047 | -52,654 | | 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 surplus/ deficit

| Member State: Italy Data are in ...(millions of units of national currency) Date: 13/10/2015 | 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 lending (+)/ net borrowing (-) of other state government bodies | M | M | M | M | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (<i>please detail</i>) | 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 surplus/ deficit

| Member State: Italy | Year | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|--|
| Data are in ...(millions of units of national currency) | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Date: 13/10/2015 | | | | | | |
| Working balance in local government accounts | -562 | -1,098 | 6,283 | 4,982 | 6,575 | |
| <i>Basis of the working balance</i> | cash | cash | cash | cash | | |
| Financial transactions included in the working balance | 875 | -5,798 | -12,434 | -11,389 | | |
| Loans (+/-) | -207 | -72 | 9 | 115 | | |
| Equities (+/-) | 263 | 412 | 629 | 352 | | |
| Other financial transactions (+/-) | 819 | -6,138 | -13,072 | -11,856 | | |
| 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 | -380 | -647 | | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other accounts payable (-) | -1,484 | 1,613 | 6,323 | 6,802 | | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Working balance (+/-) of entities not part of local government | L | L | L | L | | |
| Net lending (+)/ net borrowing (-) of other local government bodies | 144 | 79 | 43 | 41 | | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | -1,742 | 8,969 | -83 | 2,273 | | |
| Detail 1 | -259 | -105 | -274 | -217 | | 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 | 493 | 2,529 | -112 | | - riclassification 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 | -31 | -1,167 | 1,451 | | Statistical discrepancy |
| Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313) | -3,019 | 2,783 | -401 | 1,956 | | |

(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 surplus/ deficit

| Member State: Italy | Year | | | | | |
|---|--------------|--------------|--------------|--------------|------|---|
| Data are in ...(millions of units of national currency) | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Date: 13/10/2015 | | | | | | |
| 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 cash |
| <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 | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Non-financial transactions not included in the working balance | 0 | 0 | 0 | 0 | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | 0 | 0 | 0 | 0 | | |
| Other accounts receivable (+) | -875 | 1,159 | 351 | 468 | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | -517 | -1,374 | -633 | -2,075 | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Working balance (+/-) of entities not part of social security funds | M | M | M | M | | |
| Net lending (+)/ net borrowing (-) of other social security bodies | M | M | M | M | | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (please detail) | 657 | -936 | -223 | -55 | | |
| <i>Detail 1</i> | 276 | -941 | -140 | -147 | | Receipts from securitisation operation (SCCI) not included in the working balance |
| <i>Detail 2</i> | -2 | 11 | 6 | -34 | | 07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins |
| <i>Detail 3</i> | 383 | -6 | -89 | 126 | | Statistical discrepancy |
| Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314) | 3,186 | 2,559 | 2,141 | 1,660 | | |

(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 surplus/ deficit 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: 13/10/2015 | Year | | | |
|---|---------------|---------------|---------------|---------------|
| | 2011 | 2012 | 2013 | 2014 |
| Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)* | 56,954 | 48,102 | 47,307 | 49,038 |
| Net acquisition (+) of financial assets ⁽²⁾ | -5,996 | 33,819 | 21,010 | 18,784 |
| Currency and deposits (F.2) | -19,136 | 1,538 | 504 | 9,358 |
| Debt securities (F.3) | 2,874 | 2,675 | 573 | 1,552 |
| Loans (F.4) | 7,750 | 24,569 | 7,459 | 2,247 |
| Increase (+) | 11,873 | 27,747 | 12,105 | 4,062 |
| Reduction (-) | -4,123 | -3,178 | -4,646 | -1,815 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | 7,750 | 24,569 | 7,459 | 2,247 |
| Increase (+) | 11,873 | 27,747 | 12,105 | 4,062 |
| Reduction (-) | -4,123 | -3,178 | -4,646 | -1,815 |
| Equity and investment fund shares/units (F.5) | -1,442 | -1,708 | 8,178 | 257 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Equity and investment fund shares/units other than portfolio investments | -1,442 | -1,708 | 8,178 | 257 |
| Increase (+) | 534 | 6,468 | 10,417 | 3,985 |
| Reduction (-) | -1,976 | -8,176 | -2,239 | -3,728 |
| Financial derivatives (F.71) | 2,193 | 3,876 | 2,714 | 3,629 |
| Other accounts receivable (F.8) | 1,733 | 2,995 | 1,601 | 1,752 |
| Other financial assets (F.1, F.6) | 32 | -125 | -19 | -12 |
| Adjustments ⁽³⁾ | 5,804 | 2,762 | 10,686 | 1,087 |
| 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 | 3,706 | 10,920 | 6,161 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | -375 | -314 | -532 | -585 |
| Issuances above(-)/below(+) nominal value | 13,477 | 8,220 | 1,256 | -6,149 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | -4,324 | -10,014 | -2,251 | -943 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | -354 | -474 | 114 | 299 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 93 | -50 | -116 | 475 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 494 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -496 | -2,741 | 1,268 | -2,699 |
| Difference between capital and financial accounts (B.9-B.9f) | -496 | -2,741 | 1,268 | -2,699 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in general government (S.13) consolidated gross debt ^(1, 2) | 56,266 | 81,942 | 80,271 | 66,210 |

*Please note that the sign convention for net lending/ net borrowing 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 surplus/ deficit 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: 13/10/2015 | Year | | | |
|--|------------------|------------------|------------------|------------------|
| | 2011 | 2012 | 2013 | 2014 |
| Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)* | 57,121 | 53,444 | 49,047 | 52,654 |
| Net acquisition (+) of financial assets ⁽²⁾ | -8,888 | 28,395 | 34,873 | 26,612 |
| Currency and deposits (F.2) | -20,499 | 246 | 2,791 | 8,392 |
| Debt securities (F.3) | 1 | 271 | 82 | 23 |
| Loans (F.4) | 8,280 | 23,708 | 19,654 | 12,794 |
| Increase (+) | 11,064 | 25,697 | 24,470 | 15,538 |
| Reduction (-) | -2,784 | -1,989 | -4,816 | -2,744 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | 8,280 | 23,708 | 19,654 | 12,794 |
| Increase (+) | 11,064 | 25,697 | 24,470 | 15,538 |
| Reduction (-) | -2,784 | -1,989 | -4,816 | -2,744 |
| Equity and investment fund shares/units (F.5) | -1,409 | -2,137 | 7,891 | 119 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Equity and investment fund shares/units other than portfolio investments | -1,409 | -2,137 | 7,891 | 119 |
| Increase (+) | 7 | 5,737 | 9,768 | 3,447 |
| Reduction (-) | -1,416 | -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 | 1,629 | 1,932 |
| Other financial assets (F.1, F.6) | 3 | -2 | -2 | -1 |
| Adjustments ⁽²⁾ | 7,898 | 2,663 | 4,644 | -3,491 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 221 | 1,689 | 800 | 1,829 |
| Net incurrence (-) of other accounts payable (F.8) | -933 | 3,467 | 5,230 | 1,433 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | -375 | -314 | -532 | -585 |
| Issuances above(-)/below(+) nominal value | 13,477 | 8,220 | 1,256 | -6,149 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | -4,193 | -9,890 | -2,153 | -819 |
| 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 | 2 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 1,291 | 130 | -721 | 10 |
| Difference between capital and financial accounts (B.9-B.9f) | 1,291 | 130 | -721 | 10 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in central government (S.1311) consolidated gross debt ^(1, 2) | 57,422 | 84,633 | 87,842 | 75,785 |
| Central government contribution to general government debt (a=b-c) ⁽⁵⁾ | 1,782,806 | 1,868,464 | 1,943,585 | 2,008,118 |
| Central government gross debt (level) (b) ^(2, 5) | 1,800,287 | 1,884,920 | 1,972,762 | 2,048,547 |
| Central government holdings of other subsectors debt (level) (c) ⁽⁶⁾ | 17,481 | 16,456 | 29,177 | 40,429 |

***Please note that the sign convention for net lending/ net borrowing 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 surplus/ deficit 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: 13/10/2015 | 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 ⁽³⁾ | 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 lending/ net borrowing 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 surplus/ deficit 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: 13/10/2015 | Year | | | |
|--|----------------|----------------|----------------|----------------|
| | 2011 | 2012 | 2013 | 2014 |
| Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)* | 3,019 | -2,783 | 401 | -1,956 |
| Net acquisition (+) of financial assets ⁽²⁾ | 928 | -1,301 | -779 | -334 |
| 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 | 210 | 17 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Equity and investment fund shares/units other than portfolio investments | -33 | 175 | 210 | 17 |
| Increase (+) | 527 | 444 | 514 | 361 |
| Reduction (-) | -560 | -269 | -304 | -344 |
| Financial derivatives (F.71) | 141 | 195 | -114 | 275 |
| Other accounts receivable (F.8) | -72 | -792 | -380 | -647 |
| Other financial assets (F.1, F.6) | 28 | -123 | -17 | -10 |
| Adjustments ⁽³⁾ | -1,624 | 1,407 | 6,619 | 6,671 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -1,484 | 1,613 | 6,323 | 6,802 |
| 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 | 492 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -1,278 | -792 | 888 | -2,577 |
| Difference between capital and financial accounts (B.9-B.9f) | -1,278 | -792 | 888 | -2,577 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in local government (S.1313) consolidated gross debt ^(1,2) | 1,045 | -3,469 | 7,130 | 1,805 |
| Local government contribution to general government debt (a=b-c) ⁽⁵⁾ | 132,929 | 129,356 | 135,909 | 137,802 |
| Local government gross debt (level) (b) ⁽⁵⁾ | 133,669 | 130,200 | 137,330 | 139,134 |
| Local government holdings of other subsectors debt (level) (c) ⁻ | 740 | 844 | 1,421 | 1,332 |

*Please note that the sign convention for net lending/ net borrowing 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 surplus/ deficit 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: 13/10/2015 | Year | | | |
|---|---------------|---------------|---------------|----------------|
| | 2011 | 2012 | 2013 | 2014 |
| Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)* | -3,186 | -2,559 | -2,141 | -1,660 |
| 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 |
| Increase (+) | 1,092 | 1,914 | 2,123 | 1,470 |
| Reduction (-) | -2,123 | -1,760 | -1,579 | -955 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | -1,031 | 154 | 544 | 515 |
| Increase (+) | 1,092 | 1,914 | 2,123 | 1,470 |
| Reduction (-) | -2,123 | -1,760 | -1,579 | -955 |
| 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 |
| Increase (+) | 0 | 287 | 135 | 177 |
| Reduction (-) | 0 | -33 | -58 | -56 |
| 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 | 0 | 0 |
| Adjustments ⁽³⁾ | -517 | -1,374 | -633 | -2,075 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -517 | -1,374 | -633 | -2,075 |
| 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 | 1,101 | -133 |
| Difference between capital and financial accounts (B.9-B.9f) | -508 | -2,079 | 1,101 | -133 |
| 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) ⁽³⁾ | 8,390 | 8,547 | 9,960 | 10,232 |

*Please note that the sign convention for net lending/ net borrowing 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: 13/10/2015 | | Year | | | | |
|--|--|--|------------------------|------------------------|------------------------|------------------|
| | | 2011 final | 2012 half-finalized | 2013 half-finalized | 2014 half-finalized | 2015 forecast |
| Statement Number | | | | | | |
| 2 | Trade credits and advances (AF.81 L) | 68,830 | 62,521 | 56,308 | 48,437 | 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="border: 1px solid black; height: 100px; width: 100%;"></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 | 1,611,285 | 1,602,746 | 1,613,410 | 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. | | | | | |