

# 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

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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: 13/04/2017**

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 surplus/ deficit and debt levels and provision of associated data**

Member State: Italy Data are in ...(millions of units of national currency) Date: 13/04/2017	ESA 2010 codes	Year				
		2013	2014	2015	2016	2017
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	-46,916	-48,999	-44,197	-40,809	-36,159
- Central government	S.1311	-48,009	-52,440	-52,243	-46,831	L
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-1,048	1,810	5,586	4,233	L
- Social security funds	S.1314	2,141	1,631	2,460	1,789	L
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2,070,180	2,137,240	2,172,850	2,217,909	2,265,804
<i>By category:</i>						
Currency and deposits	AF.2	158,481	173,215	178,270	173,376	
Debt securities	AF.3	1,734,489	1,792,283	1,822,218	1,872,368	
Short-term	AF.31	140,581	124,540	115,032	107,026	
Long-term	AF.32	1,593,908	1,667,743	1,707,186	1,765,342	
Loans	AF.4	177,211	171,742	172,362	172,165	
Short-term	AF.41	16,592	13,878	14,736	11,109	
Long-term	AF.42	160,619	157,864	157,626	161,056	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	38,546	36,806	36,686	35,048	L
<b>Interest (consolidated)</b>	D.41 (uses)	77,605	74,377	68,066	66,272	65,968
<b>Gross domestic product at current market prices</b>	B.1*g	1,604,599	1,621,827	1,645,439	1,672,438	1,710,591

(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	Year					
Data are in ...(millions of units of national currency)	2013	2014	2015	2016	2017	
Date: 13/04/2017						
<b>Working balance in central government accounts</b>	<b>-79,269</b>	<b>-74,874</b>	<b>-59,899</b>	<b>-47,831</b>		<b>L</b>
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned	
<b>Financial transactions included in the working balance</b>	<b>23,563</b>	<b>18,442</b>	<b>12,656</b>	<b>9,264</b>		<b>L</b>
Loans, granted (+)	14,671	13,684	7,195	2,687		L
Loans, repayments (-)	-1,962	-1,834	-1,945	-3,154		L
Equities, acquisition (+)	9,771	3,447	350	519		L
Equities, sales (-)	-636	0	0	0		L
Other financial transactions (+/-)	1,719	3,144	7,056	9,212		L
of which: transactions in debt liabilities (+/-)	0	0	0	0		L
of which: net settlements under swap contracts (+/-)	2,968	3,314	3,584	4,918		L
Detail 1						
Detail 2						
<b>Non-financial transactions not included in the working balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>L</b>
Detail 1						
Detail 2						
<b>Difference between interest paid (+) and accrued (D.41)(-)</b>	<b>-401</b>	<b>2,561</b>	<b>1,803</b>	<b>-402</b>		<b>L</b>
<b>Other accounts receivable (+)</b>	<b>3,897</b>	<b>4,121</b>	<b>-1,046</b>	<b>-1,705</b>		<b>L</b>
Detail 1						
Detail 2						
<b>Other accounts payable (-)</b>	<b>2,920</b>	<b>-2,621</b>	<b>1,580</b>	<b>-4,186</b>		<b>L</b>
Detail 1						
Detail 2						
<b>Working balance (+/-) of entities not part of central government</b>	<b>L</b>	<b>L</b>	<b>L</b>	<b>L</b>		<b>L</b>
<b>Net lending (+)/ net borrowing (-) of other central government bodies</b>	<b>-104</b>	<b>-356</b>	<b>-108</b>	<b>71</b>		<b>L</b>
Detail 1						
Detail 2						
<b>Other adjustments (+/-) (please detail)</b>	<b>1,385</b>	<b>287</b>	<b>-7,229</b>	<b>-2,042</b>		<b>L</b>
Detail 1	-26	-18	-73	-17		Cancellations of foreign debts
Detail 2	0	0	0	-102		Additional cancellations Paris Club (rerouted via Government)
Detail 3	740	476	90	59		Fees related to guarantees granted to banks without impact on WB
Detail 4	-37	-60	-55	-95		Reclassification of revenues of uncompensated seizures
Detail 5	-184	-203	-142	-101		Reclassification of revenues classified in dormant accounts
Detail 6	0	0	-1,148	0		Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 7	-78	-51	0	0		Guarantees called
Detail 8	325	-579	-1,723	631	Decision 31.07.2012	- reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public
Detail 9	60	82	52	30		Net Impact of EFSF
Detail 10	81	204	265	113		Cash revenue from sales of non financial non produced asset recorded as repayments of loans in the working balance
Detail 11	-7	2	1	1		Financial leasing
Detail 12	-660	-917	-1,130	-1,368		Standardised guarantees
Detail 13	144	0	0	0		Provie dello Stato spa with burden of the repayment borne by the State, recorded as transfers to corporation in the Working
Detail 14	0	-70	-106	-177		Balance of Stockholding entity
Detail 15	0	0	-1,234	-25		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 16	424	-20	137	-131		Revenues from sales of emission permits
Detail 17	0	0	-2,977	0		di governo per il pagamento dei debiti pregressi della Regione Piemonte', to Region Piemonte for the debt assumption of t
Detail 18	0	0	0	-882		ts made by pharmaceutical corporations to repay the exceeding expenditures: amounts temporarily allocated in an apposit
Detail 19	-31	-32	-266	-193		Superdividend to central government units by public corporations
Detail 20			243			Dividend of BMPS via increase of equity not included in cash account (WB)
Detail 21	633	1,474	885	215		Balance of imputed transactions made under concession contracts
						Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-48,009</b>	<b>-52,440</b>	<b>-52,243</b>	<b>-46,831</b>		<b>L</b>

(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: 13/04/2017	2013	2014	Year 2015	2016	2017	
<b>Working balance in state government accounts</b>	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>						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>		

(ESA 2010 accounts)

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

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

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

Member State: Italy	Year				
Data are in ...(millions of units of national currency)	2013	2014	2015	2016	2017
Date: 13/04/2017					
<b>Working balance in local government accounts</b>	<b>6,283</b>	<b>4,786</b>	<b>7,891</b>	<b>1,554</b>	
<i>Basis of the working balance</i>	cash	cash	cash	cash	
Financial transactions included in the working balance	-12,434	-11,421	-7,563	1,092	
Loans (+/-)	9	72	379	-26	
Equities (+/-)	629	310	-3	333	
Other financial transactions (+/-)	-13,072	-11,803	-7,939	784	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	-114	267	202	62	
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)(-)	-184	-111	-93	-116	
Other accounts receivable (+)	-601	857	-1,233	-1,839	
Detail 1					
Detail 2					
Other accounts payable (-)	6,341	6,617	2,355	1,269	
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	107	124	279	208	
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	-560	959	3,950	2,066	
Detail 1	-274	-227	-2	0	Capital injections to public corporations by local administrations
Detail 2	-58	33	-92	-60	Balance of imputed transactions made under PPP contracts and leasing
Detail 3	-62	-49	-52	-63	Superdividend to local administrations by public corporations
Detail 4	2,529	-112	-186	702	- riclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public
Detail 5	0	0	1,148	0	Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 6	-1,138	1,138	0	0	Revenue from advances of IRAP classified in public debt instruments (F4)
Detail 7	0	0	2,977	0	pagamento dei debiti pregressi della Regione Piemonte, to Region Piemonte for the debt assumption of th
Detail 8				882	aceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite
Detail 9	-1,558	175	157	604	Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>-1,048</b>	<b>1,810</b>	<b>5,586</b>	<b>4,233</b>	
(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 Data are in ...(millions of units of national currency) Date: 13/04/2017	Year					
	2013	2014	2015	2016	2017	
<b>Working balance in social security accounts</b>	0	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		
<b>Financial transactions included in the working balance</b>	2,646	3,478	3,316	2,696		
Loans (+/-)	544	205	-595	-720		
Equities (+/-)	77	805	3,642	3,418		
Other financial transactions (+/-)	2,025	2,468	269	-2		, 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>						
<b>Non-financial transactions not included in the working balance</b>	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
<b>Difference between interest paid (+) and accrued (D.41)(-)</b>	0	0	0	0		
<b>Other accounts receivable (+)</b>	348	117	559	910		
<i>Detail 1</i>						
<i>Detail 2</i>						
<b>Other accounts payable (-)</b>	-635	-1,693	-1,173	-1,783		
<i>Detail 1</i>						
<i>Detail 2</i>						
<b>Working balance (+/-) of entities not part of social security funds</b>	M	M	M	M		
<b>Net lending (+)/ net borrowing (-) of other social security bodies</b>	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
<b>Other adjustments (+/-) (please detail)</b>	-218	-271	-242	-34		
<i>Detail 1</i>	-140	14	-111	-71		Receipts from securitisation operation (SCCI) not included in the working balance
<i>Detail 2</i>	6	-34	6	12		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
<i>Detail 3</i>	-84	-251	-137	25		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	2,141	1,631	2,460	1,789		

(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: 13/04/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>46,916</b>	<b>48,999</b>	<b>44,197</b>	<b>40,809</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>23,027</b>	<b>21,412</b>	<b>-13,326</b>	<b>14,885</b>
Currency and deposits (F.2)	504	9,358	-9,937	10,360
Debt securities (F.3)	572	766	120	132
Loans (F.4)	7,459	1,701	-2,255	-394
Increase (+)	12,105	4,062	2,431	1,627
Reduction (-)	-4,646	-2,361	-4,686	-2,021
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	7,459	1,701	-2,255	-394
Increase (+)	12,105	4,062	2,431	1,627
Reduction (-)	-4,646	-2,361	-4,686	-2,021
Equity and investment fund shares/units (F.5)	8,167	885	-2,648	3,131
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	8,167	885	-2,648	3,131
Increase (+)	10,406	4,591	6,851	7,101
Reduction (-)	-2,239	-3,706	-9,499	-3,970
Financial derivatives (F.71)	2,714	3,621	3,142	4,250
Other accounts receivable (F.8)	3,645	5,096	-1,719	-2,633
Other financial assets (F.1, F.6)	-34	-16	-29	40
<b>Adjustments <sup>(3)</sup></b>	<b>8,423</b>	<b>-2,218</b>	<b>2,917</b>	<b>-7,054</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	800	1,829	3,562	4,074
Net incurrence (-) of other accounts payable (F.8)	8,626	2,303	2,761	-4,702
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-532	-609	-818	-1,160
Issuances above(-)/below(+) nominal value	1,256	-6,149	-5,234	-6,568
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2,003	-400	928	-9
Redemptions/repurchase of debt above(+)/below(-) nominal value	114	299	1,452	866
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	-106	509	247	-12
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	268	0	19	456
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>1,768</b>	<b>-1,133</b>	<b>1,822</b>	<b>-3,580</b>
Difference between capital and financial accounts (B.9-B.9f)	1,768	-1,133	1,822	-3,580
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>80,134</b>	<b>67,060</b>	<b>35,611</b>	<b>45,059</b>

\*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: 13/04/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>48,009</b>	<b>52,440</b>	<b>52,243</b>	<b>46,831</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>37,280</b>	<b>29,030</b>	<b>-14,340</b>	<b>10,987</b>
Currency and deposits (F.2)	2,791	8,231	-9,993	9,355
Debt securities (F.3)	81	22	364	0
Loans (F.4)	19,826	13,216	-369	-297
Increase (+)	24,470	15,538	6,881	2,687
Reduction (-)	-4,644	-2,322	-7,250	-2,984
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	19,826	13,216	-369	-297
Increase (+)	24,470	15,538	6,881	2,687
Reduction (-)	-4,644	-2,322	-7,250	-2,984
Equity and investment fund shares/units (F.5)	7,860	87	-6,233	-557
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	7,860	87	-6,233	-557
Increase (+)	9,737	3,415	327	326
Reduction (-)	-1,877	-3,328	-6,560	-883
Financial derivatives (F.71)	2,828	3,354	2,940	4,188
Other accounts receivable (F.8)	3,897	4,121	-1,046	-1,705
Other financial assets (F.1, F.6)	-3	-2	-3	4
<b>Adjustments <sup>(2)</sup></b>	<b>2,616</b>	<b>-6,988</b>	<b>578</b>	<b>-6,837</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	800	1,829	3,562	4,074
Net incurrence (-) of other accounts payable (F.8)	2,920	-2,621	1,580	-4,186
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-532	-609	-818	-1,160
Issuances above(-)/below(+) nominal value	1,256	-6,149	-5,234	-6,568
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-1,875	-237	1,010	55
Redemptions/repurchase of debt above(+)/below(-) nominal value	114	299	246	472
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-74	500	233	20
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	6	0	0	456
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-57</b>	<b>1,389</b>	<b>1,315</b>	<b>-1,919</b>
Difference between capital and financial accounts (B.9-B.9f)	-57	1,389	1,315	-1,919
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>87,847</b>	<b>75,871</b>	<b>39,797</b>	<b>49,062</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>1,944,057</b>	<b>2,008,035</b>	<b>2,046,169</b>	<b>2,095,874</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1,973,405	2,049,277	2,089,073	2,138,135
Central government holdings of other subsectors debt (level) (c) <sup>(6)</sup>	29,348	41,241	42,905	42,261

**\*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: 13/04/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (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>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
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 <sup>(2)</sup>	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
<b>Adjustments <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
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 <sup>(4)</sup> (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</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>(1, 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) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	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: 13/04/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>1,048</b>	<b>-1,810</b>	<b>-5,586</b>	<b>-4,233</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-993</b>	<b>1,084</b>	<b>-3,476</b>	<b>-1,144</b>
Currency and deposits (F.2)	-1,006	-52	203	771
Debt securities (F.3)	489	-89	-2,949	-476
Loans (F.4)	39	122	384	33
Increase (+)	528	722	666	383
Reduction (-)	-489	-600	-282	-350
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	39	122	384	33
Increase (+)	528	722	666	383
Reduction (-)	-489	-600	-282	-350
Equity and investment fund shares/units (F.5)	230	-7	-57	270
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	230	-7	-57	270
Increase (+)	534	315	259	383
Reduction (-)	-304	-322	-316	-113
Financial derivatives (F.71)	-114	267	202	62
Other accounts receivable (F.8)	-601	857	-1,233	-1,839
Other financial assets (F.1, F.6)	-30	-14	-26	35
<b>Adjustments <sup>(2)</sup></b>	<b>6,387</b>	<b>6,515</b>	<b>3,502</b>	<b>1,515</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	6,341	6,617	2,355	1,269
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 <sup>(4)</sup> (+)	-184	-111	-93	-116
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	1,207	394
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-32	9	14	-32
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	262	0	19	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>719</b>	<b>-2,580</b>	<b>831</b>	<b>-380</b>
Difference between capital and financial accounts (B.9-B.9f)	719	-2,580	831	-380
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>7,160</b>	<b>3,209</b>	<b>-4,729</b>	<b>-4,243</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>135,925</b>	<b>139,222</b>	<b>135,152</b>	<b>130,825</b>
Local government gross debt (level) (b) <sup>(5)</sup>	137,346	140,555	135,826	131,584
Local government holdings of other subsectors debt (level) (c)-	1,421	1,332	675	759

\*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: 13/04/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-2,141</b>	<b>-1,631</b>	<b>-2,460</b>	<b>-1,789</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1,679</b>	<b>3,322</b>	<b>3,859</b>	<b>4,886</b>
Currency and deposits (F.2)	-1,281	1,180	-146	234
Debt securities (F.3)	1,992	1,015	399	1,044
Loans (F.4)	544	205	-595	-720
Increase (+)	2,123	1,470	1,452	1,132
Reduction (-)	-1,579	-1,265	-2,047	-1,852
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	544	205	-595	-720
Increase (+)	2,123	1,470	1,452	1,132
Reduction (-)	-1,579	-1,265	-2,047	-1,852
Equity and investment fund shares/units (F.5)	77	805	3,642	3,418
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	77	805	3,642	3,418
Increase (+)	135	861	6,265	6,392
Reduction (-)	-58	-56	-2,623	-2,974
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	348	117	559	910
Other financial assets (F.1, F.6)	-1	0	-1	1
<b>Adjustments <sup>(3)</sup></b>	<b>-635</b>	<b>-1,693</b>	<b>-1,173</b>	<b>-1,783</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-635	-1,693	-1,173	-1,783
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 <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>1,106</b>	<b>58</b>	<b>-325</b>	<b>-1,282</b>
Difference between capital and financial accounts (B.9-B.9f)	1,106	58	-325	-1,282
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>9</b>	<b>55</b>	<b>-100</b>	<b>32</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-9,802</b>	<b>-10,018</b>	<b>-8,470</b>	<b>-8,789</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	158	213	114	146
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	9,960	10,232	8,584	8,935

\*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: 13/04/2017		Year				
		2013	2014	2015	2016	2017
<b>Statement Number</b>		(1)	(1)	(1)	(1)	forecast
2	<b>Trade credits and advances (AF.81 L)</b>	60,252	53,447	50,562	50,566	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	M	M	M	M	M
	<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:	-60,796	-60,194	-60,608	-60,884	Postal bonds
		3,389	1,094	316	45	CTZs
		1,156	483	57	-145	BOTs
		14,916	12,263	12,811	13,060	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>	1,601,864	1,621,890	1,636,305	1,674,856	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.					