

# 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: 05/10/2017**

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: 05/10/2017	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	-47,333	-49,142	-42,702	-41,937	-36,439
- Central government	S.1311	-48,838	-53,386	-53,143	-48,030	L
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-649	2,590	7,975	4,294	L
- Social security funds	S.1314	2,154	1,654	2,466	1,799	L
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2,070,228	2,137,316	2,173,329	2,218,471	2,258,817
<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	1,872,367	
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	1,765,341	
Loans	AF.4	177,259	171,818	172,841	172,728	
Short-term	AF.41	16,592	13,878	14,736	11,109	
Long-term	AF.42	160,667	157,940	158,105	161,618	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	38,555	36,819	36,860	35,394	35,541
<b>Interest (consolidated)</b>	D.41 (uses)	77,605	74,377	68,040	66,475	65,866
<b>Gross domestic product at current market prices</b>	B.1*g	1,604,599	1,621,827	1,652,153	1,680,523	1,716,479

(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: 05/10/2017		Year					
		2013	2014	2015	2016	2017	
<b>Working balance in central government accounts</b>		-79,269	-74,874	-59,887	-47,378	-58,042	
<i>Basis of the working balance</i>		cash	cash	cash	cash	planned	
Financial transactions included in the working balance		23,563	18,442	12,656	9,782		L
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	9,729		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							
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)(-)		-401	2,561	1,789	-411		L
Other accounts receivable (+)		3,438	6,323	-1,635	-3,936		L
Detail 1							
Detail 2							
Other accounts payable (-)		3,103	-4,080	1,009	-4,640		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		93	-76	43	182		L
Detail 1							
Detail 2							
Other adjustments (+/-) (please detail)		636	-1,681	-7,118	-1,629		L
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		
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		
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 d	
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	ferrovie dello Stato spa with burden of the repayment borne by the State, recorded as transfers to corporation in the Working I	
Detail 14		0	-70	-106	-177		Balance of Stockholding entity
Detail 15		0	0	-1,234	-117		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	lo di governo per il pagamento dei debiti progressivi della Regione Piemonte', to Region Piemonte for the debt assumption of the	
Detail 18		0	0	0	-882	nts made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite	
Detail 19		-31	-32	-266	-193		Superdividend to central government units by public corporations
Detail 20		0	0	243	0		Dividend of BMPS via increase of equity not included in cash account (WB)
Detail 21		0	0	-49	0		
Detail 22		0	0	206	404	Balance of imputed transactions related to the compulsory scheme of the Fondo italiano di tutela dei depositanti (FIT)	
Detail 23		-380	-374	-253	-256		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 24		264	-121	1,044	572		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>		-48,838	-53,386	-53,143	-48,030		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: 05/10/2017	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		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	M	M	M	M		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (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						
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		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	M	M	M	M		
Detail 1						
Detail 2						
Detail 3						
<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: 05/10/2017					
<b>Working balance in local government accounts</b>	<b>6,283</b>	<b>4,786</b>	<b>7,891</b>	<b>1,554</b>	<b>3,269</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	-95	-95	
Other accounts receivable (+)	-119	678	1,345	-1,484	
Detail 1					
Detail 2					
Other accounts payable (-)	6,203	6,440	2,521	1,824	
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	217	208	
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	-506	2,095	3,659	1,196	
Detail 1	-274	-227	-2	0	Capital injections to public corporations by local administrations
Detail 2	-67	20	-116	-165	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 progressivi della Regione Piemonte, to Region Piemonte for the debt assumption of th
Detail 8	0	0	0	882	aceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite
Detail 9	-1,494	1,325	-109	-161	Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>-649</b>	<b>2,590</b>	<b>7,975</b>	<b>4,294</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	Year					
Data are in ...(millions of units of national currency)	2013	2014	2015	2016	2017	
Date: 05/10/2017						
<b>Working balance in social security accounts</b>	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	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		
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 (+)	348	117	559	910		
Detail 1						
Detail 2						
Other accounts payable (-)	-1,125	-1,802	-994	-2,837		
Detail 1						
Detail 2						
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		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	285	-139	-415	1,030		
Detail 1	-140	14	-111	-71		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	6	-34	6	12		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	490	109	-179	1,054		cial to non financial transactions of the balance of cash flows related to transactions carried out by SSFs on behalf of c
Detail 4	-71	-228	-131	35		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>2,154</b>	<b>1,654</b>	<b>2,466</b>	<b>1,799</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 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: 05/10/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>47,333</b>	<b>49,142</b>	<b>42,702</b>	<b>41,937</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>22,180</b>	<b>22,951</b>	<b>-10,947</b>	<b>12,242</b>
Currency and deposits (F.2)	504	9,358	-9,731	10,764
Debt securities (F.3)	572	766	120	182
Loans (F.4)	7,459	1,701	-1,990	-308
Increase (+)	12,105	4,062	2,058	1,627
Reduction (-)	-4,646	-2,361	-4,048	-1,935
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	7,459	1,701	-1,990	-308
Increase (+)	12,105	4,062	2,058	1,627
Reduction (-)	-4,646	-2,361	-4,048	-1,935
Equity and investment fund shares/units (F.5)	7,787	511	-2,901	2,884
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	7,787	511	-2,901	2,884
Increase (+)	10,119	4,512	6,916	7,110
Reduction (-)	-2,332	-4,001	-9,817	-4,226
Financial derivatives (F.71)	2,714	3,621	3,142	4,250
Other accounts receivable (F.8)	3,178	7,010	442	-5,570
Other financial assets (F.1, F.6)	-34	-16	-29	40
<b>Adjustments <sup>(3)</sup></b>	<b>8,468</b>	<b>-3,854</b>	<b>2,836</b>	<b>-6,934</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)	8,671	667	2,364	-4,592
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-532	-609	-818	-1,161
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	912	3
Redemptions/repurchase of debt above(+)/below(-) nominal value	114	299	1,452	866
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-106	509	247	-12
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	268	0	352	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>2,139</b>	<b>-1,152</b>	<b>1,422</b>	<b>-2,102</b>
Difference between capital and financial accounts (B.9-B.9f)	2,139	-1,152	1,422	-2,102
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>80,120</b>	<b>67,088</b>	<b>36,014</b>	<b>45,142</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: 05/10/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>48,838</b>	<b>53,386</b>	<b>53,143</b>	<b>48,030</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>36,440</b>	<b>30,857</b>	<b>-14,711</b>	<b>9,062</b>
Currency and deposits (F.2)	2,791	8,231	-9,787	9,759
Debt securities (F.3)	81	22	364	0
Loans (F.4)	19,826	13,216	-104	-147
Increase (+)	24,470	15,538	6,881	2,687
Reduction (-)	-4,644	-2,322	-6,985	-2,834
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	19,826	13,216	-104	-147
Increase (+)	24,470	15,538	6,881	2,687
Reduction (-)	-4,644	-2,322	-6,985	-2,834
Equity and investment fund shares/units (F.5)	7,480	-287	-6,486	-806
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	7,480	-287	-6,486	-806
Increase (+)	9,388	3,073	340	270
Reduction (-)	-1,908	-3,360	-6,826	-1,076
Financial derivatives (F.71)	2,828	3,354	2,940	4,188
Other accounts receivable (F.8)	3,438	6,323	-1,635	-3,936
Other financial assets (F.1, F.6)	-3	-2	-3	4
<b>Adjustments <sup>(2)</sup></b>	<b>2,799</b>	<b>-8,447</b>	<b>-7</b>	<b>-7,302</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)	3,103	-4,080	1,009	-4,640
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-532	-609	-818	-1,161
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	996	46
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>-230</b>	<b>75</b>	<b>1,371</b>	<b>-730</b>
Difference between capital and financial accounts (B.9-B.9f)	-230	75	1,371	-730
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>49,061</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>2,095,834</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1,973,405	2,049,277	2,089,073	2,138,134
Central government holdings of other subsectors debt (level) (c) <sup>(6)</sup>	29,348	41,241	42,905	42,301

**\*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: 05/10/2017	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>(3)</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: 05/10/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>649</b>	<b>-2,590</b>	<b>-7,975</b>	<b>-4,294</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-511</b>	<b>905</b>	<b>-898</b>	<b>-812</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	8
Increase (+)	528	722	666	371
Reduction (-)	-489	-600	-282	-363
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	39	122	384	8
Increase (+)	528	722	666	371
Reduction (-)	-489	-600	-282	-363
Equity and investment fund shares/units (F.5)	230	-7	-57	272
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	230	-7	-57	272
Increase (+)	596	364	311	448
Reduction (-)	-366	-371	-368	-176
Financial derivatives (F.71)	-114	267	202	62
Other accounts receivable (F.8)	-119	678	1,345	-1,484
Other financial assets (F.1, F.6)	-30	-14	-26	35
<b>Adjustments <sup>(2)</sup></b>	<b>6,249</b>	<b>6,338</b>	<b>3,998</b>	<b>2,091</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	6,203	6,440	2,521	1,824
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	-95	-95
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	352	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>760</b>	<b>-1,416</b>	<b>549</b>	<b>-1,104</b>
Difference between capital and financial accounts (B.9-B.9f)	760	-1,416	549	-1,104
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>7,146</b>	<b>3,237</b>	<b>-4,326</b>	<b>-4,119</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>135,973</b>	<b>139,298</b>	<b>135,630</b>	<b>131,427</b>
Local government gross debt (level) (b) <sup>(5)</sup>	137,394	140,631	136,305	132,186
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: 05/10/2017	Year			
	2013	2014	2015	2016
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-2,154</b>	<b>-1,654</b>	<b>-2,466</b>	<b>-1,799</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1,679</b>	<b>3,322</b>	<b>3,859</b>	<b>4,936</b>
Currency and deposits (F.2)	-1,281	1,180	-146	234
Debt securities (F.3)	1,992	1,015	399	1,094
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	1,075	6,265	6,392
Reduction (-)	-58	-270	-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>-1,125</b>	<b>-1,802</b>	<b>-994</b>	<b>-2,837</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1,125	-1,802	-994	-2,837
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>(5)</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>1,609</b>	<b>190</b>	<b>-498</b>	<b>-268</b>
Difference between capital and financial accounts (B.9-B.9f)	1,609	190	-498	-268
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: 05/10/2017		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>	60,001	52,944	49,903	49,338	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	1,621,889	1,643,215	1,684,293	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.					