



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: 12/04/2018

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: 12/04/2018	ESA 2010 codes	2014	2015	Year		2018
		final	final	2016	2017	planned
				half-finalized	half-finalized	
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-48,426	-42,567	-41,638	-39,691	L
- Central government	S.1311	-52,687	-53,123	-46,069	-42,714	L
- State government	S.1312	M	M	M	M	L
- Local government	S.1313	2,607	8,090	2,277	677	L
- Social security funds	S.1314	1,654	2,466	2,154	2,346	L
		final	final	final	final	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		2,137,320	2,173,387	2,219,546	2,263,056	L
<i>By category:</i>						
Currency and deposits	AF.2	173,215	178,270	173,376	173,335	
Debt securities	AF.3	1,792,283	1,822,218	1,872,367	1,911,564	
Short-term	AF.31	124,540	115,032	107,026	106,563	
Long-term	AF.32	1,667,743	1,707,186	1,765,341	1,805,001	
Loans	AF.4	171,822	172,899	173,802	178,157	
Short-term	AF.41	13,878	14,754	12,149	11,861	
Long-term	AF.42	157,944	158,145	161,653	166,296	
General government expenditure on:						
Gross fixed capital formation	P.51g	36,911	37,271	35,679	33,683	L
Interest (consolidated)	D.41 (uses)	74,377	68,018	66,440	65,641	L
Gross domestic product at current market prices	B.1*g	1,621,827	1,652,622	1,680,948	1,716,935	L

(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: 12/04/2018

	2014	2015	Year 2016	2017	2018	
Working balance in central government accounts	-74,874	-59,885	-46,573	-52,807		L
<i>Basis of the working balance</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>planned</i>	
Financial transactions included in the working balance	18,442	12,656	8,726	17,322		L
Loans, granted (+)	13,684	7,195	2,690	7,996		L
Loans, repayments (-)	-1,834	-1,945	-3,157	-3,850		L
Equities, acquisition (+)	3,447	350	519	5,964		L
Equities, sales (-)	0	0	0	0		L
Other financial transactions (+/-)	3,144	7,056	8,673	7,211		L
of which: transactions in debt liabilities (+/-)	0	0	0	0		L
of which: net settlements under swap contracts (+/-)	3,314	3,584	4,918	5,446		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)(-)	2,555	1,778	-400	-192		L
Other accounts receivable (+)	7,170	-1,209	-3,087	-414		L
Detail 1						
Detail 2						
Other accounts payable (-)	-3,990	1,134	-2,048	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	-72	148	205	48		L
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1,917	-7,745	-2,892	-7,104		L
Detail 1	-18	-73	-17	-25		Cancellations of foreign debts
Detail 2	0	0	-102	0		Additional cancellations Paris Club (rerouted via Government)
Detail 3	476	90	59	30		Fees related to guarantees granted to banks without impact on WB
Detail 4	-60	-55	-95	-103		Reclassification of revenues of uncompensated seizures
Detail 5	-203	-142	-101	-107		Reclassification of revenues classified in dormant accounts
Detail 6	0	-1,148	0	0		Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 7	-51	0	0	0		Guarantees called
Detail 8	-579	-1,732	-406	15	Decision 31.07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public d	
Detail 9	82	52	-132	-28		Net Impact of EFSF
Detail 10	204	265	113	113		Cash revenue from sales of non financial non produced asset recorded as repayments of loans in the working balan
Detail 11	2	1	2	-3		Financial leasing
Detail 12	-917	-1,130	-1,379	-1,417		Standardised guarantees
Detail 13	-70	-106	-108	-166		Balance of Stockholding entity
Detail 14	0	-1,229	-83	461		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 15	-20	137	-131	136		Revenues from sales of emission permits
Detail 16	0	-2,977	0	0	di governo per il pagamento dei debiti progressi della Regione Piemonte', to Region Piemonte for the debt assumption of th	
Detail 17	0	0	-882	0	nts made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite	
Detail 18	-32	-266	-193	-366		Superdividend to central government units by public corporations
Detail 19	0	243	0	0		Dividend of BMPS via increase of equity not included in cash account (WB)
Detail 20	0	-49	0	0		Balance of imputed transactions made under concession contracts
Detail 21	0	206	404	275		Balance of imputed transactions related to the compulsory scheme of the Fondo Italiano di tutela dei depositanti (FIT
Detail 22	-374	-253	-256	-281		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 23	0	0	0	-1,587		Capital injections to BMPS recorded as capital transfer in B.9
Detail 24	0	0	0	-4,757		Impact on B.9 of the winding down of two Veneto banks
Detail 25	-357	421	416	706		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-52,687	-53,123	-46,069	-42,714		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: 12/04/2018	2014	2015	Year 2016	2017	2018	
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)	2014	2015	2016	2017	2018
Date: 12/04/2018					
Working balance in local government accounts	4,786	7,986	1,454	2,741	
<i>Basis of the working balance</i>	cash	cash	cash	cash	
Financial transactions included in the working balance	-11,421	-7,566	1,825	1,255	
Loans (+/-)	72	379	-53	104	
Equities (+/-)	310	-3	336	-130	
Other financial transactions (+/-)	-11,803	-7,942	1,541	1,281	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	267	199	251	277	
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)(-)	-104	-99	-226	-361	
Other accounts receivable (+)	682	1,612	-2,072	-2,401	
Detail 1					
Detail 2					
Other accounts payable (-)	6,420	2,882	332	-532	
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	131	215	277	249	
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	2,114	3,060	688	-274	
Detail 1	-227	-2	-4	0	Capital injections to public corporations by local administrations
Detail 2	78	-108	-133	-526	Balance of imputed transactions made under PPP contracts and leasing
Detail 3	-49	-52	-88	-8	Superdividend to local administrations by public corporations
Detail 4	-112	-135	660	178	- riclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public
Detail 5	0	1,148	0	0	Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 6	1,138	0	0	0	Revenue from advances of IRAP classified in public debt instruments (F4)
Detail 7	0	2,977	0	0	pagamento dei debiti progressivi della Regione Piemonte, to Region Piemonte for the debt assumption of th
Detail 8	0	0	882	0	aceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite
Detail 9	1,286	-768	-629	82	Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	2,607	8,090	2,277	677	
(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)	2014	2015	2016	2017	2018	
Date: 12/04/2018						
Working balance in social security accounts	0	0	0	0		that is the only available channel to finance their expenses. So the financing requirements are recorded as cas
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	3,478	3,316	3,063	3,701		
Loans (+/-)	205	-595	-892	932		
Equities (+/-)	805	3,642	5,742	3,949		
Other financial transactions (+/-)	2,468	269	-1,787	-1,180		, 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 (+)	117	559	902	651		
Detail 1						
Detail 2						
Other accounts payable (-)	-1,802	-997	-1,732	-2,975		
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)	-139	-412	-79	969		
Detail 1	14	-111	-5	-36		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	-34	9	8	21		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	109	-179	-10	1,103		cial to non financial transactions of the balance of cash flows related to transactions carried out by SSFs on behalf of c
Detail 4	0	0	-38	0		Debt cancellations recorded as capital transfer in B.9
Detail 5	-228	-131	-34	-119		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	1,654	2,466	2,154	2,346		

(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: 12/04/2018	Year			
	2014	2015	2016	2017
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	48,426	42,567	41,638	39,691
Net acquisition (+) of financial assets ⁽²⁾	23,803	-10,376	12,955	7,951
Currency and deposits (F.2)	9,358	-9,731	10,764	-11,589
Debt securities (F.3)	766	120	-2,771	1,237
Loans (F.4)	1,701	-1,990	-557	8,758
Increase (+)	4,062	2,372	2,931	11,429
Reduction (-)	-2,361	-4,362	-3,488	-2,671
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	1,701	-1,990	-557	8,758
Increase (+)	4,062	2,372	2,931	11,429
Reduction (-)	-2,361	-4,362	-3,488	-2,671
Equity and investment fund shares/units (F.5)	511	-2,901	5,272	9,187
Portfolio investments, net ⁽²⁾	0	0	0	3,173
Equity and investment fund shares/units other than portfolio investments	511	-2,901	5,272	6,014
Increase (+)	4,512	6,916	9,302	7,478
Reduction (-)	-4,001	-9,817	-4,030	-1,464
Financial derivatives (F.71)	3,621	3,139	4,439	3,756
Other accounts receivable (F.8)	7,861	1,016	-4,231	-3,285
Other financial assets (F.1, F.6)	-16	-29	40	-112
Adjustments ⁽³⁾	-3,778	3,236	-5,790	-5,723
Net incurrence (-) of liabilities in financial derivatives (F.71)	1,829	3,562	4,074	1,688
Net incurrence (-) of other accounts payable (F.8)	742	2,779	-3,489	-2,007
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-609	-818	-1,161	-2,987
Issuances above(-)/below(+) nominal value	-6,149	-5,234	-6,568	-5,044
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-399	897	45	2,518
Redemptions/repurchase of debt above(+)/below(-) nominal value	299	1,452	866	536
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	509	247	-12	-426
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	352	456	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-1,385	640	-2,644	1,590
Difference between capital and financial accounts (B.9-B.9f)	-1,385	640	-2,644	1,590
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1, 2)	67,066	36,068	46,159	43,510

*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: 12/04/2018	Year			
	2014	2015	2016	2017
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	52,687	53,123	46,069	42,714
Net acquisition (+) of financial assets ⁽²⁾	31,697	-14,428	9,973	3,771
Currency and deposits (F.2)	8,231	-9,787	9,693	-10,750
Debt securities (F.3)	22	364	0	0
Loans (F.4)	13,209	-110	-144	6,094
Increase (+)	15,538	7,195	3,991	10,375
Reduction (-)	-2,329	-7,305	-4,135	-4,281
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	13,209	-110	-144	6,094
Increase (+)	15,538	7,195	3,991	10,375
Reduction (-)	-2,329	-7,305	-4,135	-4,281
Equity and investment fund shares/units (F.5)	-287	-6,486	-714	5,372
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-287	-6,486	-714	5,372
Increase (+)	3,073	340	362	5,796
Reduction (-)	-3,360	-6,826	-1,076	-424
Financial derivatives (F.71)	3,354	2,940	4,188	3,479
Other accounts receivable (F.8)	7,170	-1,346	-3,053	-414
Other financial assets (F.1, F.6)	-2	-3	4	-11
Adjustments ⁽³⁾	-8,352	109	-4,546	-2,808
Net incurrence (-) of liabilities in financial derivatives (F.71)	1,829	3,562	4,074	1,688
Net incurrence (-) of other accounts payable (F.8)	-3,986	1,130	-2,049	432
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-609	-818	-1,161	-2,987
Issuances above(-)/below(+) nominal value	-6,149	-5,234	-6,568	-5,044
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-236	991	211	2,927
Redemptions/repurchase of debt above(+)/below(-) nominal value	299	246	472	536
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	500	233	20	-360
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	456	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-161	1,011	-1,420	2,153
Difference between capital and financial accounts (B.9-B.9f)	-161	1,011	-1,420	2,153
Other statistical discrepancies (+/-)	0	0	0	0
Change in central government (S.1311) consolidated gross debt ^(1, 2)	75,871	39,815	50,077	45,829
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	2,008,035	2,046,187	2,096,870	2,144,279
Central government gross debt (level) (b) ^(2, 5)	2,049,277	2,089,092	2,139,169	2,184,998
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	41,241	42,904	42,299	40,719

***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: 12/04/2018	Year			
	2014	2015	2016	2017
Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*	M	M	M	M
Net acquisition (+) of financial assets ⁽²⁾	M	M	M	M
Currency and deposits (F.2)	M	M	M	M
Debt securities (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Short term loans (F.41), net	M	M	M	M
Long-term loans (F.42)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Equity and investment fund shares/units (F.5)	M	M	M	M
Portfolio investments, net ⁽²⁾	M	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Financial derivatives (F.71)	M	M	M	M
Other accounts receivable (F.8)	M	M	M	M
Other financial assets (F.1, F.6)	M	M	M	M
Adjustments ⁽²⁾	M	M	M	M
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	M	M	M	M
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	M	M	M	M
Statistical discrepancies	M	M	M	M
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
Change in state government (S.1312) consolidated gross debt ^(1, 2)	M	M	M	M
State government contribution to general government debt (a=b-c) ⁽⁵⁾	M	M	M	M
State government gross debt (level) (b) ^(2, 5)	M	M	M	M
State government holdings of other subsectors debt (level) (c) ⁽⁵⁾	M	M	M	M

***Please note that the sign convention for net 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: 12/04/2018	Year			
	2014	2015	2016	2017
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-2,607	-8,090	-2,277	-677
Net acquisition (+) of financial assets ⁽²⁾	909	-616	-1,299	-2,679
Currency and deposits (F.2)	-52	203	771	-319
Debt securities (F.3)	-89	-2,949	-481	-90
Loans (F.4)	122	384	-29	104
Increase (+)	449	691	369	352
Reduction (-)	-327	-307	-398	-248
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	122	384	-29	104
Increase (+)	449	691	369	352
Reduction (-)	-327	-307	-398	-248
Equity and investment fund shares/units (F.5)	-7	-57	244	-134
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-7	-57	244	-134
Increase (+)	364	311	445	342
Reduction (-)	-371	-368	-201	-476
Financial derivatives (F.71)	267	199	251	277
Other accounts receivable (F.8)	682	1,630	-2,090	-2,419
Other financial assets (F.1, F.6)	-14	-26	35	-99
Adjustments ⁽³⁾	6,326	4,291	438	-994
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	6,421	2,818	302	-566
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⁾ (+)	-104	-99	-226	-361
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	1,207	394	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	9	14	-32	-67
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	352	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-1,413	125	-982	349
Difference between capital and financial accounts (B.9-B.9f)	-1,413	125	-982	349
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ^(1,2)	3,215	-4,290	-4,121	-4,001
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	139,302	135,670	131,465	127,537
Local government gross debt (level) (b) ^{5*}	140,635	136,345	132,224	128,222
Local government holdings of other subsectors debt (level) (c) ⁻	1,332	675	759	685

***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: 12/04/2018	Year			
	2014	2015	2016	2017
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-1,654	-2,466	-2,154	-2,346
Net acquisition (+) of financial assets ⁽²⁾	3,322	3,859	4,160	6,221
Currency and deposits (F.2)	1,180	-146	300	-521
Debt securities (F.3)	1,015	399	-1,854	1,213
Loans (F.4)	205	-595	-930	932
Increase (+)	1,936	1,452	1,330	983
Reduction (-)	-1,731	-2,047	-2,260	-51
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	205	-595	-930	932
Increase (+)	1,936	1,452	1,330	983
Reduction (-)	-1,731	-2,047	-2,260	-51
Equity and investment fund shares/units (F.5)	805	3,642	5,742	3,949
Portfolio investments, net ⁽²⁾	0	0	0	3,173
Equity and investment fund shares/units other than portfolio investments	805	3,642	5,742	776
Increase (+)	1,075	6,265	8,495	1,340
Reduction (-)	-270	-2,623	-2,753	-564
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	117	559	902	651
Other financial assets (F.1, F.6)	0	-1	1	-2
Adjustments ⁽³⁾	-1,802	-997	-1,732	-2,975
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-1,802	-997	-1,732	-2,975
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(-) ⁽⁵⁾ 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	190	-495	-242	-912
Difference between capital and financial accounts (B.9-B.9f)	190	-495	-242	-912
Other statistical discrepancies (+/-)	0	0	0	0
Change in social security (S.1314) consolidated gross debt ^(1, 2)	55	-100	32	-12
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-10,018	-8,470	-8,789	-8,761
Social security gross debt (level) (b) ^(2, 5)	213	114	146	134
Social security holdings of other subsectors debt (level) (c) ⁽²⁾	10,232	8,584	8,935	8,895

*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.

Statement Number	Member State: Italy Data are in ...(millions of units of national currency) Date: 12/04/2018	Year				
		2014 final	2015 final	2016 half-finalized	2017 half-finalized	2018 forecast
2	Trade credits and advances (AF.81 L)	52,868	49,704	49,435	48,400	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>					
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:	-60,194	-60,608	-60,884	-60,272	Postal bonds
		1,094	316	45	-66	CTZs
		483	57	-145	-300	BOTs
		12,263	12,811	13,060	12,861	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)	1,621,889	1,643,689	1,684,701	1,726,047	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.					