



## 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: 12/04/2019**

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: 12/04/2019	ESA 2010 codes	2015	2016	Year 2017	2018	2019
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	-43.140	-42.656	-41.285	-37.505	-42.123
- Central government	S.1311	-52.074	-46.970	-45.964	-44.184	L
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	6.468	2.026	1.326	3.835	L
- Social security funds	S.1314	2.466	2.288	3.353	2.844	L
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2.173.428	2.220.370	2.269.010	2.321.957	2.359.097
<i>By category:</i>						
Currency and deposits	AF.2	178.298	173.436	172.260	179.390	
Debt securities	AF.3	1.822.218	1.873.097	1.913.348	1.963.421	
Short-term	AF.31	115.032	107.026	106.563	107.395	
Long-term	AF.32	1.707.186	1.766.071	1.806.786	1.856.026	
Loans	AF.4	172.912	173.837	183.402	179.147	
Short-term	AF.41	14.754	12.149	11.861	11.556	
Long-term	AF.42	158.158	161.688	171.541	167.591	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	36.643	35.823	38.765	37.081	L
<b>Interest (consolidated)</b>	D.41 (uses)	68.057	66.288	65.598	64.979	63.983
<b>Gross domestic product at current market prices</b>	B.1*g	1.652.085	1.689.824	1.727.382	1.756.981	1.778.603

(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: 12/04/2019

	2015	2016	Year 2017	2018	2019	
<b>Working balance in central government accounts</b>	<b>-59.885</b>	<b>-46.573</b>	<b>-52.824</b>	<b>-43.610</b>		<b>L</b>
<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	12.660	8.726	17.332	2.704		L
Loans, granted (+)	7.195	2.690	7.967	3.810		L
Loans, repayments (-)	-1.945	-3.157	-3.830	-3.654		L
Equities, acquisition (+)	350	519	5.964	516		L
Equities, sales (-)	0	0	0	0		L
Other financial transactions (+/-)	7.060	8.673	7.231	2.032		L
of which: transactions in debt liabilities (+/-)	0	0	0	0		L
of which: net settlements under swap contracts (+/-)	3.588	4.918	5.444	3.945		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)(-)	1.777	-403	-265	-84		L
Other accounts receivable (+)	-1.099	-2.300	-814	-1.679		L
Detail 1						
Detail 2						
Other accounts payable (-)	1.018	-3.533	-1.285	64		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	846	165	227	42		L
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-7.391	-3.052	-8.336	-1.620		L
Detail 1	-73	-17	-25	-13		Cancellations of foreign debts
Detail 2	0	-102	0	0		Additional cancellations Paris Club (rerouted via Government)
Detail 3	90	59	30	12		Fees related to guarantees granted to banks without impact on WB
Detail 4	-55	-95	-103	-118		Reclassification of revenues of uncompensated seizures
Detail 5	-142	-101	-107	-128		Reclassification of revenues classified in dormant accounts
Detail 6	-1.148	0	0	0		Transfer of local units deposits from banks to their accounts in the Central Treasury System
Detail 7	-1.732	-406	15	-317		at Decision 31.07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt
Detail 8	52	-132	-28	-11		Net Impact of EFSF
Detail 9	265	113	113	0		Cash revenue from sales of non financial non produced asset recorded as repayments of loans in the working balance
Detail 10	1	2	-16	-9		Financial leasing
Detail 11	-1.130	-1.380	-1.354	-1.691		Standardised guarantees
Detail 12	-107	-108	-172	-90		Balance of Stockholding entity
Detail 13	-1.229	-83	399	186		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 14	137	-131	136	905		Revenues from sales of emission permits
Detail 15	-2.977	0	0	0		ario di governo per il pagamento dei debiti pregressi della Regione Piemonte', to Region Piemonte for the debt assumption of the r
Detail 16	0	-882	0	0		ments made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite fu
Detail 17	-266	-145	-366	-158		Superdividend to central government units by public corporations
Detail 18	243	0	0	0		Dividend of BMPS via increase of equity not included in cash account (WB)
Detail 19	-49	0	0	0		Balance of imputed transactions made under concession contracts
Detail 20	206	491	448	600		is related to the compulsory scheme of the Fondo Italiano di tutela dei depositanti (FITD) and of the Fondo di Garanzia dei Deposit
Detail 21	-253	-256	-318	-341		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 22	0	0	-1.587	0		Capital injections to BMPS recorded as capital transfer in B.9
Detail 23	0	0	-4.757	0		Impact on B.9 of the winding down of two Veneto banks
Detail 24	0	0	-600	-300		Loan to Alitalia recorded as capital transfer in B.9
Detail 25	0	-105	70	-70		Reclassification from non financial to financial transaction of cash flows related to the merger of two CG units
Detail 26	9	12	15	37		Guarantees cash calls related to loans already included in the General Government debt
Detail 27	767	215	-129	-115		Statistical discrepancy
<b>Net lending (+) / net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-52.074</b>	<b>-46.970</b>	<b>-45.964</b>	<b>-44.184</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: 12/04/2019	2015	2016	Year 2017	2018	2019	
<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>	M	M	M	M		
(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 Data are in ...(millions of units of national currency) Date: 12/04/2019	2015	2016	Year 2017	2018	2019	
<b>Working balance in local government accounts</b>	<b>7.986</b>	<b>1.454</b>	<b>2.113</b>	<b>2.504</b>		
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	-7.566	1.825	1.227	1.276		
Loans (+/-)	379	-53	64	97		
Equities (+/-)	-3	336	-126	-16		
Other financial transactions (+/-)	-7.942	1.541	1.289	1.195		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	199	251	276	225		
<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)(-)	-78	-64	-181	-74		
Other accounts receivable (+)	338	-2.391	528	291		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	2.848	-379	-2.036	-1.033		
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of local government	L	L	L	L		
Net lending (+)/ net borrowing (-) of other local government bodies	178	377	441	460		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	2.763	1.204	-766	411		
<i>Detail 1</i>	-2	-4	-10	0		Capital injections to public corporations by local administrations
<i>Detail 2</i>	-109	-157	-592	-512		Balance of imputed transactions made under PPP contracts and leasing
<i>Detail 3</i>	-52	-88	-61	-10		Superdividend to local administrations by public corporations
<i>Detail 4</i>	-135	660	173	-19		- riclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public
<i>Detail 5</i>	1.148	0	0	0		Transfer of local units deposits from banks to their accounts in the Central Treasury System
<i>Detail 6</i>	2.977	0	0	0		pagamento dei debiti pregressi della Regione Piemonte', to Region Piemonte for the debt assumption of th
<i>Detail 7</i>	0	882	0	0		aceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite
<i>Detail 8</i>	-1.064	-89	-276	952		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>6.468</b>	<b>2.026</b>	<b>1.326</b>	<b>3.835</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: 12/04/2019	2015	2016	Year 2017	2018	2019	
<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 cash
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	3.316	3.063	3.794	2.992		
Loans (+/-)	-595	-892	-873	-431		
Equities (+/-)	3.642	5.742	5.246	3.315		
Other financial transactions (+/-)	269	-1.787	-579	108		, 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 (+)	559	902	830	1.103		
Detail 1						
Detail 2						
Other accounts payable (-)	-997	-1.627	-465	-2.217		
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)	-412	-50	-806	966		
Detail 1	-111	-5	-203	-162		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	9	8	21	-29		07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt ins
Detail 3	-179	-10	14	1.304		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	-38	0	0		Debt cancellations recorded as capital transfer in B.9
Detail 5	0	0	-428	0		cial transaction of cash flows related to social benefits other than social transfers in kind anticipated by employers on be
Detail 6	0	0	-207	0		Reclassification of revenues related to investment income (revaluation) not recorded in B.9
Detail 7	-131	-5	-3	-147		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>2.466</b>	<b>2.288</b>	<b>3.353</b>	<b>2.844</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: 12/04/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>43.140</b>	<b>42.656</b>	<b>41.285</b>	<b>37.505</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-10.972</b>	<b>14.169</b>	<b>10.539</b>	<b>10.983</b>
Currency and deposits (F.2)	-9.586	10.628	-11.619	5.889
Debt securities (F.3)	120	-2.609	452	1.096
Loans (F.4)	-2.406	143	7.060	-467
Increase (+)	2.547	4.102	11.577	4.541
Reduction (-)	-4.953	-3.959	-4.518	-5.009
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-2.406	143	7.060	-467
Increase (+)	2.547	4.102	11.577	4.541
Reduction (-)	-4.953	-3.959	-4.518	-5.009
Equity and investment fund shares/units (F.5)	-2.899	5.221	10.386	3.304
Portfolio investments, net <sup>(2)</sup>	0	0	4.611	2.953
Equity and investment fund shares/units other than portfolio investments	-2.900	5.221	5.775	351
Increase (+)	6.916	9.203	7.025	942
Reduction (-)	-9.817	-3.982	-1.251	-591
Financial derivatives (F.71)	3.204	4.390	3.683	2.995
Other accounts receivable (F.8)	624	-3.644	690	-1.739
Other financial assets (F.1, F.6)	-29	40	-112	-95
<b>Adjustments <sup>(3)</sup></b>	<b>3.109</b>	<b>-7.382</b>	<b>-2.147</b>	<b>5.071</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	3.562	4.074	1.688	1.679
Net incurrence (-) of other accounts payable (F.8)	2.621	-5.572	-3.822	-1.898
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-818	-1.162	-2.925	-1.295
Issuances above(-)/below(+) nominal value	-5.234	-6.568	-5.044	2.308
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	917	203	2.624	3.752
Redemptions/repurchase of debt above(+)/below(-) nominal value	1.452	866	536	18
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	247	-12	-360	115
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	363	789	5.156	393
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>818</b>	<b>-2.501</b>	<b>-1.037</b>	<b>-612</b>
Difference between capital and financial accounts (B.9-B.9f)	818	-2.501	-1.037	-612
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>36.095</b>	<b>46.942</b>	<b>48.640</b>	<b>52.947</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	Year			
Data are in ...(millions of units of national currency)	2015	2016	2017	2018
Date: 12/04/2019				
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>52.074</b>	<b>46.970</b>	<b>45.964</b>	<b>44.184</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-13.717</b>	<b>11.476</b>	<b>3.810</b>	<b>5.817</b>
Currency and deposits (F.2)	-9.643	9.558	-10.612	6.171
Debt securities (F.3)	364	157	113	307
Loans (F.4)	-496	519	6.241	-1.570
Increase (+)	7.195	3.857	10.348	3.510
Reduction (-)	-7.691	-3.338	-4.108	-5.080
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-496	519	6.241	-1.570
Increase (+)	7.195	3.857	10.348	3.510
Reduction (-)	-7.691	-3.338	-4.108	-5.080
Equity and investment fund shares/units (F.5)	-6.486	-765	5.335	15
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-6.486	-765	5.335	15
Increase (+)	340	264	5.760	175
Reduction (-)	-6.826	-1.028	-424	-160
Financial derivatives (F.71)	3.005	4.139	3.407	2.770
Other accounts receivable (F.8)	-459	-2.135	-663	-1.837
Other financial assets (F.1, F.6)	-3	4	-11	-39
<b>Adjustments <sup>(3)</sup></b>	<b>-5</b>	<b>-5.677</b>	<b>-874</b>	<b>7.183</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	3.562	4.074	1.688	1.679
Net incurrence (-) of other accounts payable (F.8)	1.014	-3.509	-1.334	40
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-818	-1.162	-2.925	-1.295
Issuances above(-)/below(+) nominal value	-5.234	-6.568	-5.044	2.308
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	990	207	2.853	3.820
Redemptions/repurchase of debt above(+)/below(-) nominal value	246	472	536	18
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	233	20	-360	115
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	2	789	3.711	498
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>1.479</b>	<b>-1.931</b>	<b>993</b>	<b>-1.147</b>
Difference between capital and financial accounts (B.9-B.9f)	1.479	-1.931	993	-1.147
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>39.830</b>	<b>50.838</b>	<b>49.892</b>	<b>56.036</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>2.046.217</b>	<b>2.097.660</b>	<b>2.149.133</b>	<b>2.206.612</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	2.089.121	2.139.959	2.189.851	2.245.888
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	42.904	42.299	40.719	39.276

**\*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	Year				
Data are in ...(millions of units of national currency)	2015	2016	2017	2018	
Date: 12/04/2019					
<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	
<b>*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.</b>					

(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	Year				
Data are in ...(millions of units of national currency)	2015	2016	2017	2018	
Date: 12/04/2019					
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-6.468</b>	<b>-2.026</b>	<b>-1.326</b>	<b>-3.835</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-1.925</b>	<b>-1.615</b>	<b>190</b>	<b>1.181</b>	
Currency and deposits (F.2)	203	771	-319	539	
Debt securities (F.3)	-2.949	-476	-90	69	
Loans (F.4)	354	-29	64	97	
Increase (+)	666	369	352	390	
Reduction (-)	-313	-398	-288	-293	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	354	-29	64	97	
Increase (+)	666	369	352	390	
Reduction (-)	-313	-398	-288	-293	
Equity and investment fund shares/units (F.5)	-57	244	-197	-26	
Portfolio investments, net <sup>(2)</sup>	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	-57	244	-197	-26	
Increase (+)	311	445	332	345	
Reduction (-)	-368	-201	-529	-371	
Financial derivatives (F.71)	199	251	276	225	
Other accounts receivable (F.8)	350	-2.411	554	305	
Other financial assets (F.1, F.6)	-26	35	-99	-29	
<b>Adjustments <sup>(3)</sup></b>	<b>4.279</b>	<b>-138</b>	<b>-745</b>	<b>-1.210</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	2.776	-436	-2.054	-1.031	
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> (+)	-78	-64	-181	-74	
Redemptions/repurchase of debt above(+)/below(-) nominal value	1.207	394	0	0	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	14	-32	0	0	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	360	0	1.490	-105	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0	
<b>Statistical discrepancies</b>	<b>-163</b>	<b>-319</b>	<b>-1.007</b>	<b>591</b>	
Difference between capital and financial accounts (B.9-B.9f)	-163	-319	-1.007	591	
Other statistical discrepancies (+/-)	0	0	0	0	
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-4.278</b>	<b>-4.099</b>	<b>-2.888</b>	<b>-3.273</b>	
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>135.681</b>	<b>131.499</b>	<b>128.638</b>	<b>125.287</b>	
Local government gross debt (level) (b) <sup>a, *</sup>	136.356	132.257	129.369	126.096	
Local government holdings of other subsectors debt (level) (c) <sup>a</sup>	675	759	731	809	

**\*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	Year				
Data are in ...(millions of units of national currency)	2015	2016	2017	2018	
Date: 12/04/2019					
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-2.466</b>	<b>-2.288</b>	<b>-3.353</b>	<b>-2.844</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>3.859</b>	<b>4.198</b>	<b>4.827</b>	<b>5.109</b>	
Currency and deposits (F.2)	-146	300	-688	-821	
Debt securities (F.3)	399	-1.854	315	1.970	
Loans (F.4)	-595	-892	-873	-431	
Increase (+)	1.452	1.292	1.137	911	
Reduction (-)	-2.047	-2.184	-2.010	-1.342	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	-595	-892	-873	-431	
Increase (+)	1.452	1.292	1.137	911	
Reduction (-)	-2.047	-2.184	-2.010	-1.342	
Equity and investment fund shares/units (F.5)	3.642	5.742	5.246	3.315	
Portfolio investments, net <sup>(2)</sup>	0	0	4.611	2.953	
Equity and investment fund shares/units other than portfolio investments	3.642	5.742	635	362	
Increase (+)	6.265	8.495	933	422	
Reduction (-)	-2.623	-2.753	-298	-60	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	559	902	830	1.103	
Other financial assets (F.1, F.6)	-1	1	-2	-27	
<b>Adjustments <sup>(3)</sup></b>	<b>-997</b>	<b>-1.627</b>	<b>-465</b>	<b>-2.217</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-997	-1.627	-465	-2.217	
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>-495</b>	<b>-251</b>	<b>-1.021</b>	<b>-56</b>	
Difference between capital and financial accounts (B.9-B.9f)	-495	-251	-1.021	-56	
Other statistical discrepancies (+/-)	0	0	0	0	
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-100</b>	<b>32</b>	<b>-12</b>	<b>-8</b>	
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-8.470</b>	<b>-8.789</b>	<b>-8.761</b>	<b>-9.942</b>	
Social security gross debt (level) (b) <sup>(2, 5)</sup>	114	146	134	126	
Social security holdings of other subsectors debt (level) (c) <sup>(5)</sup>	8.584	8.935	8.895	10.067	

**\*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: 12/04/2019	Year				
		2015 final	2016 final	2017 half-finalized	2018 half-finalized	2019 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	50.510	50.839	52.290	51.582	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:	-60.608	-60.884	-60.272	-58.409	Postal bonds
		316	45	-66	190	CTZs
		57	-145	-300	143	BOTs
		12.811	13.060	12.861	15.949	BTPs
	ii) the reasons for these differences:					L
		is due to their issuance at a value different than par.				
		Postal bonds increase their value over the time, due to interest.				
		The difference for inflation-linked bonds (BTPs) is the capital uplift.				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	1.640.806	1.694.026	1.735.604	1.773.423	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.					