



# 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: 07/10/2019**

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: 07/10/2019	ESA 2010 codes	2015	2016	Year		
				2017	2018	2019
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	-42.248	-40.857	-42.047	-38.551	-38.613
- Central government	S.1311	-53.296	-47.607	-47.773	-44.341	L
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	8.422	4.254	2.288	2.884	L
- Social security funds	S.1314	2.626	2.496	3.438	2.906	L
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2.239.304	2.285.254	2.328.697	2.380.306	2.420.341
<i>By category:</i>						
Currency and deposits	AF.2	238.071	232.950	232.381	237.618	
Debt securities	AF.3	1.823.508	1.874.274	1.913.286	1.963.232	
Short-term	AF.31	115.032	107.026	106.563	107.358	
Long-term	AF.32	1.708.476	1.767.248	1.806.724	1.855.874	
Loans	AF.4	177.724	178.030	183.030	179.456	
Short-term	AF.41	14.752	12.145	11.855	11.539	
Long-term	AF.42	162.972	165.886	171.175	167.917	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	39.764	38.478	37.557	37.602	L
<b>Interest (consolidated)</b>	D.41 (uses)	68.093	66.233	65.297	64.662	L
<b>Gross domestic product at current market prices</b>	B.1*g	1.655.355	1.695.590	1.736.602	1.765.421	1.783.142

(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: 07/10/2019

	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>-43.581</b>	<b>-43.198</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	2.872	L	
Loans, granted (+)	7.195	2.690	7.967	3.822	L	
Loans, repayments (-)	-1.945	-3.157	-3.830	-3.653	L	
Equities, acquisition (+)	350	519	5.964	518	L	
Equities, sales (-)	0	0	0	0	L	
Other financial transactions (+/-)	7.060	8.673	7.231	2.184	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	-606	40	L	
Other accounts receivable (+)	-2.298	-3.214	-1.823	-2.200	L	
Detail 1						
Detail 2						
Other accounts payable (-)	1.272	-3.547	-1.399	985	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	1.278	452	-401	-517	L	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-8.100	-3.048	-8.052	-1.940	L	
Detail 1	-73	-17	-20	-5		Cancellations of foreign debts
Detail 2	0	-102	-5	-8		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	44	-139	-32	-14		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	3	-15	-8		Financial leasing
Detail 11	-1.130	-1.380	-1.354	-1.691		Standardised guarantees
Detail 12	-1.229	-83	399	180		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 13	137	-131	136	905		Revenues from sales of emission permits
Detail 14	-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 15	0	-882	0	0		ments made by pharmaceutical corporations to repay the exceeding expenditures; amounts temporarily allocated in an apposite fu
Detail 16	-266	-145	-366	-158		Superdividend to central government units by public corporations
Detail 17	243	0	0	0		Dividend of BMPS via increase of equity not included in cash account (WB)
Detail 18	-49	0	0	0		Balance of imputed transactions made under concession contracts
Detail 19	206	491	446	607		is related to the compulsory scheme of the Fondo italiano di tutela dei depositanti (FITD) and of the Fondo di Garanzia dei Deposit
Detail 20	-253	-256	-318	-341		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 21	0	0	-1.587	0		Capital injections to BMPS recorded as capital transfer in B.9
Detail 22	0	0	-4.757	0		Loan to Alitalia recorded as capital transfer in B.9
Detail 23	0	0	-600	-300		Impact on B.9 of the winding down of two Veneto banks
Detail 24	0	-105	70	-70		Reclassification from non financial to financial transaction of cash flows related to the merger of two CG units
Detail 25	9	12	15	37		Guarantees cash calls related to loans already included in the General Government debt
Detail 26	-41	117	-13	-517		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-53.296</b>	<b>-47.607</b>	<b>-47.773</b>	<b>-44.341</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: 07/10/2019	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		
<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>	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	Year					
Data are in ...(millions of units of national currency)	2015	2016	2017	2018	2019	
Date: 07/10/2019						
<b>Working balance in local government accounts</b>	7.986	1.454	2.113	2.462	1.977	
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	-7.566	1.823	1.216	1.175		
Loans (+/-)	379	-53	64	-194		
Equities (+/-)	-3	336	-126	-15		
Other financial transactions (+/-)	-7.942	1.539	1.278	1.384		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	199	249	265	224		
<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	-45	-132	7		
Other accounts receivable (+)	2.426	-359	592	473		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	2.082	-719	-1.572	-1.316		
<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	200	373	356	225		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	3.372	1.727	-285	-142		
<i>Detail 1</i>	-2	-4	-10	0		Capital injections to public corporations by local administrations
<i>Detail 2</i>	-160	-208	-596	-510		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		agamento dei debiti progressi 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>	-404	485	209	397		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>8.422</b>	<b>4.254</b>	<b>2.288</b>	<b>2.884</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)	2015	2016	2017	2018	2019	
Date: 07/10/2019						
<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	1.045	839	1.000		
Detail 1						
Detail 2						
Other accounts payable (-)	-828	-1.532	-422	-2.195		
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)	-421	-80	-773	1.109		
Detail 1	-111	-5	-203	-60		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	-140	-35	30	-106		Statistical discrepancy
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>2.626</b>	<b>2.496</b>	<b>3.438</b>	<b>2.906</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: 07/10/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>42.248</b>	<b>40.857</b>	<b>42.047</b>	<b>38.551</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-9.878</b>	<b>14.296</b>	<b>9.838</b>	<b>9.770</b>
Currency and deposits (F.2)	-9.454	10.997	-11.788	5.929
Debt securities (F.3)	102	-2.624	440	1.218
Loans (F.4)	-2.378	-1.292	7.636	-1.504
Increase (+)	2.776	4.104	12.483	4.615
Reduction (-)	-5.154	-5.396	-4.848	-6.119
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-2.378	-1.292	7.636	-1.504
Increase (+)	2.776	4.104	12.483	4.615
Reduction (-)	-5.154	-5.396	-4.848	-6.119
Equity and investment fund shares/units (F.5)	-2.821	5.076	10.561	3.287
Portfolio investments, net <sup>(2)</sup>	0	0	4.611	2.953
Equity and investment fund shares/units other than portfolio investments	-2.821	5.076	5.950	334
Increase (+)	6.997	9.058	7.201	925
Reduction (-)	-9.817	-3.982	-1.251	-592
Financial derivatives (F.71)	3.204	4.388	3.672	2.994
Other accounts receivable (F.8)	1.498	-2.288	-571	-2.061
Other financial assets (F.1, F.6)	-29	40	-112	-95
<b>Adjustments <sup>(3)</sup></b>	<b>3.044</b>	<b>-7.712</b>	<b>-7.978</b>	<b>3.753</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)	2.190	-6.001	-3.853	-1.436
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> (+)	1.230	596	1.962	2.269
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> (+/-)	415	495	18	95
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>1.071</b>	<b>-1.491</b>	<b>-464</b>	<b>-465</b>
Difference between capital and financial accounts (B.9-B.9f)	1.071	-1.491	-464	-465
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>36.485</b>	<b>45.950</b>	<b>43.443</b>	<b>51.609</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: 07/10/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>53.296</b>	<b>47.607</b>	<b>47.773</b>	<b>44.341</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-14.667</b>	<b>9.961</b>	<b>3.559</b>	<b>4.460</b>
Currency and deposits (F.2)	-9.647	9.599	-10.612	5.938
Debt securities (F.3)	364	157	113	427
Loans (F.4)	-267	-91	7.146	-2.404
Increase (+)	7.424	3.859	11.254	3.522
Reduction (-)	-7.691	-3.951	-4.108	-5.926
Short term loans (F.4.1), net	0	0	0	0
Long-term loans (F.4.2)	-267	-91	7.146	-2.404
Increase (+)	7.424	3.859	11.254	3.522
Reduction (-)	-7.691	-3.951	-4.108	-5.926
Equity and investment fund shares/units (F.5)	-6.454	-892	5.522	21
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-6.454	-892	5.522	21
Increase (+)	372	136	5.946	181
Reduction (-)	-6.826	-1.028	-424	-160
Financial derivatives (F.71)	3.005	4.139	3.407	2.770
Other accounts receivable (F.8)	-1.666	-2.954	-2.006	-2.252
Other financial assets (F.1, F.6)	-3	4	-11	-39
<b>Adjustments <sup>(3)</sup></b>	<b>578</b>	<b>-5.832</b>	<b>-5.824</b>	<b>5.891</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)	1.284	-3.705	-1.861	810
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> (+)	1.303	581	2.142	2.256
Redemptions/repurchase of debt above(+)/below(-) nominal value	246	472	536	18
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	233	20	-360	115
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	2	456	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>820</b>	<b>-1.786</b>	<b>1.037</b>	<b>-672</b>
Difference between capital and financial accounts (B.9-B.9f)	820	-1.786	1.037	-672
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>40.027</b>	<b>49.951</b>	<b>46.545</b>	<b>54.020</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>2.109.805</b>	<b>2.160.361</b>	<b>2.208.487</b>	<b>2.263.965</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	2.152.709	2.202.660	2.249.205	2.303.225
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	42.904	42.299	40.718	39.261

**\*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: 07/10/2019	Year			
	2015	2016	2017	2018
<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: 07/10/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-8.422</b>	<b>-4.254</b>	<b>-2.288</b>	<b>-2.884</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>100</b>	<b>-117</b>	<b>-197</b>	<b>1.303</b>
Currency and deposits (F.2)	339	1.098	-487	711
Debt securities (F.3)	-2.988	-492	-19	68
Loans (F.4)	153	-854	-266	-119
Increase (+)	666	369	352	465
Reduction (-)	-514	-1.223	-618	-584
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	153	-854	-266	-119
Increase (+)	666	369	352	465
Reduction (-)	-514	-1.223	-618	-584
Equity and investment fund shares/units (F.5)	-9	226	-207	-49
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	-9	226	-207	-49
Increase (+)	360	427	322	321
Reduction (-)	-368	-201	-529	-371
Financial derivatives (F.71)	199	249	265	224
Other accounts receivable (F.8)	2.432	-379	616	497
Other financial assets (F.1, F.6)	-26	35	-99	-29
<b>Adjustments <sup>(3)</sup></b>	<b>3.461</b>	<b>-408</b>	<b>-1.704</b>	<b>-1.255</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	1.906	-764	-1.590	-1.357
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	-45	-132	7
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> (+/-)	413	39	18	95
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>755</b>	<b>576</b>	<b>-513</b>	<b>221</b>
Difference between capital and financial accounts (B.9-B.9f)	755	576	-513	221
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-4.106</b>	<b>-4.202</b>	<b>-4.703</b>	<b>-2.614</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>137.969</b>	<b>133.683</b>	<b>128.971</b>	<b>126.283</b>
Local government gross debt (level) (b) <sup>5*</sup>	138.652	134.450	129.747	127.133
Local government holdings of other subsectors debt (level) (c) <sup>-</sup>	684	768	776	850

**\*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: 07/10/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-2.626</b>	<b>-2.496</b>	<b>-3.438</b>	<b>-2.906</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>3.859</b>	<b>4.341</b>	<b>4.836</b>	<b>5.108</b>
Currency and deposits (F.2)	-146	300	-688	-719
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	423
Reduction (-)	-2.623	-2.753	-298	-61
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	559	1.045	839	1.000
Other financial assets (F.1, F.6)	-1	1	-2	-27
<b>Adjustments <sup>(3)</sup></b>	<b>-828</b>	<b>-1.532</b>	<b>-422</b>	<b>-2.195</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-828	-1.532	-422	-2.195
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>-504</b>	<b>-281</b>	<b>-988</b>	<b>-15</b>
Difference between capital and financial accounts (B.9-B.9f)	-504	-281	-988	-15
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>(2)</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.**

Member State: Italy Data are in ...(millions of units of national currency) Date: 07/10/2019		Year				
		2015	2016	2017	2018	2019
Statement		final	final	half-finalized	half-finalized	forecast
<b>Statement Number</b>						
2	<b>Trade credits and advances (AF.81 L)</b>	50.035	50.556	52.277	52.612	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:	-60.665	-60.676	-60.121	-58.195	Postal bonds
		316	45	-66	190	CTZs
		57	-145	-300	143	BOTs
		12.811	13.060	12.861	15.949	BTP€s
	ii) the reasons for these differences:	The difference for CTZs (zero-coupon bonds) and BOTs (T-Bills) is due to their issuance at a value different then par.				
		The difference for inflation-linked bonds (BTP€s) is the capital uplift.				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	1.643.911	1.700.459	1.746.102	1.784.617	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.					