



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

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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: 11/04/2025	ESA 2010 codes	2021	2022	Year 2023	2024	2025
		final	final	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-163,603	-162,030	-154,284	-75,547	-74,043
- Central government	S.1311	-165,448	-161,261	-163,560	-87,301	-81,337
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-4,106	-2,302	4,835	2,313	1,159
- Social security funds	S.1314	5,951	1,533	4,441	9,441	6,135
		final	final	final	final	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		2,686,605	2,764,237	2,869,648	2,966,597	3,081,357
<i>By category:</i>						
Currency and deposits	AF.2	224,143	217,922	199,140	178,266	
Debt securities	AF.3	2,234,091	2,280,219	2,378,091	2,486,918	
Short-term	AF.31	113,386	110,491	119,751	129,828	
Long-term	AF.32	2,120,706	2,169,729	2,258,340	2,357,090	
Loans	AF.4	228,370	266,096	292,417	301,413	
Short-term	AF.41	14,041	33,608	37,830	36,095	
Long-term	AF.42	214,329	232,488	254,587	265,318	
General government expenditure on:						
Gross fixed capital formation	P.51g	52,402	52,789	67,565	77,208	81,228
Interest (consolidated)	D.41 (uses)	62,994	81,563	77,814	85,180	88,972
Gross domestic product at current market prices	B.1*g	1,842,507	1,998,073	2,131,390	2,192,182	2,256,114

(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: 11/04/2025	2021	2022	Year 2023	2024	2025	
Working balance in central government accounts	-105,953	-64,717	-107,873	-124,563	-140,546	
<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	3,963	8,400	291	7,041	L	
Loans, granted (+)	3,620	3,185	1,337	1,914	L	
Loans, repayments (-)	-743	-2,753	-2,467	-1,621	L	
Equities, acquisition (+)	1,832	7,559	1,584	2,398	L	
Equities, sales (-)	0	0	-11	-12	L	
Other financial transactions (+/-)	-745	409	-152	4,362	L	
of which: transactions in debt liabilities (+/-)	0	0	0	0	L	
of which: net settlements under swap contracts (+/-)	2,200	2,460	633	-291	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)(-)	-1,487	-21,277	-3,063	-779	L	
Other accounts receivable (+)	2,912	406	-49	-6,763	L	
Detail 1						
Detail 2						
Other accounts payable (-)	-55,705	-78,036	-52,121	42,903	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	368	686	745	619	L	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-9,546	-6,723	-1,489	-5,758	L	
Detail 1	-256	-46	-3	-21		Cancellations of foreign debts
Detail 2	-296	0	0	-12		Additional cancellations Paris Club (rerouted via Government)
Detail 3	-74	-160	-151	-168		Reclassification of revenues of uncompensated seizures
Detail 4	-158	-188	-217	-201		Reclassification of revenues classified in dormant accounts
Detail 5	118	-1,003	2,171	428		Eurostat Decision 31.07.2012 - reclassification of credits (F8) related to factoring without recourse with OFIs and MFIs in public debt instruments (F4)
Detail 6	-217	-5	10	-10		Net Impact of EFSF
Detail 7	0	-1	7	2		Financial leasing
Detail 8	-5,689	-2,979	-2,577	-1,911		Standardised guarantees
Detail 9	273	-67	-79	-80		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 10	-364	21	37	-197		Revenues from sales of emission permits
Detail 11	-794	-148	-284	-997		Superdividend to central government units by public corporations
Detail 12	-12	-1	-1	-1		Balance of imputed transactions made under EPC's contracts
Detail 13	1,311	976	1,396	1,338		Balance of transactions related to the compulsory scheme of the Fondo italiano di tutela dei depositanti (FITD) and of the Fondo di Garanzia dei Depositanti del credito cooperativo (FGD)
Detail 14	-126	-696	-310	-149		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 15	0	-1,689	0	0		Capital injections to BMPS recorded as capital transfer in B.9
Detail 16	-100	0	0	0		Loan to Alitalia recorded as capital transfer in B.9
Detail 17	2	0	0	0		Guarantees cash calls related to loans already included in the General Government debt
Detail 18	-311	670	580	-50		Reclassification of receivable related to military expenditures into loans
Detail 19	-28	-140	0	0		Time lags on transfers to Greece of proceeds from Greek government bonds held by Italy under the Security Market Program (SMP)
Detail 20	-13	0	0	0		Fondo Patrimonio PMI estimated losses recorded as capital transfer
Detail 21	-899	0	0	-286		Sace's stock of asset transferred to the State not included in the deficit calculation and related to export credit guarantees
Detail 22	6	0	0	0		Revenue from donations not included in the WB as transferred to the government bonds sinking fund
Detail 23	-400	0	0	-320		Capital injection to Acciaierie d'Italia Holding spa recorded as capital transfer
Detail 24	-350	-200	-125	0		Capital injection to ITA recorded as capital transfer
Detail 25	-127	-171	-15	0		Financial transactions of Patrimonio Rilancio recorded as capital transfer in the B.9 calculation
Detail 26	0	-95	-106	14		Balance of imputed transactions made under PPP contracts
Detail 27	-457	-5	152	-1		Balance of imputed transactions made under Concession contracts
Detail 28			-2,015	-1,910		Transfer of EU cash reimbursements of social contribution relief financed from the React EU program from State as cash manager to Social security fund
Detail 29	-104	-158	-173	-135		Fees on guarantees on securitization of NPL recorded as financial transaction
Detail 30	0	-140	-141	-94		RFI Equities acquisition of TFB reclassified as capital transfer
Detail 31	0	0	13	30		Balance of transactions related to fees and cash calls of one off guarantees classified as financial transaction in the WB
Detail 32	-482	-497	348	-1,027		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-165,448	-161,261	-163,560	-87,301	-80,366	
(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: 11/04/2025	2021	2022	Year 2023	2024	2025	
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		
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						
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	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: 11/04/2025	2021	2022	Year 2023	2024	2025	
Working balance in local government accounts	-3,231	209	1,902	2,782	1,958	
<i>Basis of the working balance</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>		
Financial transactions included in the working balance	6,226	3,868	774	1,206		
Loans (+/-)	-401	-103	47	-135		
Equities (+/-)	166	91	516	205		
Other financial transactions (+/-)	6,460	3,881	210	1,136		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	254	47	17	-13		
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)(-)	242	48	115	58		
Other accounts receivable (+)	-1,639	-2,554	460	-3,524		
Detail 1						
Detail 2						
Other accounts payable (-)	-4,516	-2,719	78	1,013		
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	201	562	592	712		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1,389	-1,716	914	66		
Detail 1	-87	-31	-6	-16		Capital injections to public corporations by local administrations
Detail 2	-181	-53	72	46		Balance of imputed transactions made under PPP contracts
Detail 3	-32	-39	-110	-73		Superdividend to local administrations by public corporations
Detail 4	227	-212	625	527		Eurostat Decision 31.07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt instruments (F4)
Detail 5	7	52	41	27		Balance of imputed transactions made under leasing contracts
Detail 6	-52	-46	-45	-50		Balance of imputed transactions made under EPC's
Detail 7	-89	-89	-62	-45		Balance of imputed transactions made under Concession contracts
Detail 8	-1,181	-1,299	399	-350		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	-4,106	-2,302	4,835	2,313	1,537	

(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: 11/04/2025	2021	2022	Year 2023	2024	2025	
Working balance in social security accounts	0	0	0	0	0	This item is always zero because the main social security funds are subject to the "Tesoreria unica" sistem that is the only available channel to finance their expenses. So the financing requirements are recorded as cash transfers from the state sector; the other social security funds are not allowed to borrow by law.
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	3,508	4,656	4,195	8,171		
Loans (+/-)	-520	-227	-497	274		
Equities (+/-)	5,872	3,375	3,210	4,592		
Other financial transactions (+/-)	-1,844	1,508	1,482	3,305		Bank deposits, financial transactions between Social Security Funds and the State Sector, net acquisition of bonds and other residual items
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 (+)	5,243	1,766	-788	569		
Detail 1						
Detail 2						
Other accounts payable (-)	-2,548	-5,436	-954	-1,059		
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)	-252	547	1,988	1,760		
Detail 1	-11	-15	6	4		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	51	-7	-26	45		Eurostat Decision 31.07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt instruments (F4)
Detail 3	-152	750	199	186		Reclassification from financial to non financial transactions of the balance of cash flows related to transactions carried out by SSFs on behalf of central government
Detail 4	-370	-140	-117	-161		Reclassification of revenues related to investment income (revaluation) not recorded in B.9
Detail 5	205	0	0	0		Sale of shares of real estate funds classified as property sales in B.9
Detail 6			2,015	1,910		Transfer of EU cash reimbursements of social contribution relief financed from the React EU program from State as cash manager to Social security fund
Detail 7			-224	-280		Loans granted for the advance of the TFS/TFR recorded as social benefits in B.9
Detail 8	25	-41	135	56		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	5,951	1,533	4,441	9,441	5,099	

(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	Year			
Data are in ... (millions of units of national currency)	2021	2022	2023	2024
Date: 11/04/2025				
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	163,603	162,030	154,284	75,547
Net acquisition (+) of financial assets ⁽²⁾	14,470	1,563	6,655	-15,422
Currency and deposits (F.2)	1,891	-10,820	9,135	-9,653
Debt securities (F.3)	-75	256	-286	2,530
Loans (F.4)	-1,606	1,433	-3,760	-2,163
Increase (+)	3,036	8,476	4,543	2,573
Reduction (-)	-4,641	-7,044	-8,303	-4,736
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-1,606	1,433	-3,760	-2,163
Increase (+)	3,036	8,476	4,543	2,573
Reduction (-)	-4,641	-7,044	-8,303	-4,736
Equity and investment fund shares/units (F.5)	5,739	8,418	2,796	3,187
Portfolio investments, net ⁽²⁾	5,242	2,451	2,988	4,366
Equity and investment fund shares/units other than portfolio investments	496	5,968	-192	-1,179
Increase (+)	2,425	6,446	2,440	3,884
Reduction (-)	-1,929	-479	-2,632	-5,063
Financial derivatives (F.71)	1,765	2,011	289	-627
Other accounts receivable (F.8)	6,703	318	-1,691	-8,681
Other financial assets (F.1, F.6)	54	-53	173	-15
Adjustments ⁽²⁾	-67,364	-84,087	-52,687	36,109
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	-2,439	71	-2,016
Net incurrence (-) of other accounts payable (F.8)	-62,934	-86,862	-51,884	41,647
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-5,456	-2,975	-1,688	37
Issuances above(-)/below(+) nominal value	-2,417	7,682	6,854	4,132
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	2,802	510	-5,962	-7,554
Redemptions/repurchase of debt above(+)/below(-) nominal value	328	-171	-63	-175
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	313	169	-15	39
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	-2,256	-1,874	-2,841	715
Difference between capital and financial accounts (B.9-B.9f)	-2,256	-1,874	-2,841	715
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1, 2)	108,453	77,632	105,411	96,949

*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)	2021	2022	2023	2024	
Date: 11/04/2025					
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	165,448	161,261	163,560	87,301	
Net acquisition (+) of financial assets ⁽²⁾	1,856	-6,065	3,204	-22,071	
Currency and deposits (F.2)	3,325	-12,502	5,818	-13,227	
Debt securities (F.3)	628	1,002	1,611	2,817	
Loans (F.4)	-6,595	-1,992	-3,854	-2,655	
Increase (+)	2,227	5,228	1,374	1,707	
Reduction (-)	-8,821	-7,219	-5,228	-4,363	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	-6,595	-1,992	-3,854	-2,655	
Increase (+)	2,227	5,228	1,374	1,707	
Reduction (-)	-8,821	-7,219	-5,228	-4,363	
Equity and investment fund shares/units (F.5)	-68	5,016	-595	-1,634	
Portfolio investments, net ⁽²⁾	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	-68	5,017	-595	-1,634	
Increase (+)	1,009	5,195	654	2,493	
Reduction (-)	-1,077	-179	-1,249	-4,127	
Financial derivatives (F.71)	1,511	1,964	272	-614	
Other accounts receivable (F.8)	3,051	448	-48	-6,758	
Other financial assets (F.1, F.6)	4	-2	0	0	
Adjustments ⁽²⁾	-60,329	-75,237	-52,997	37,372	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	-2,439	71	-2,016	
Net incurrence (-) of other accounts payable (F.8)	-55,689	-78,046	-52,125	42,918	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-5,456	-2,975	-1,688	37	
Issuances above(-)/below(+) nominal value	-2,417	7,682	6,854	4,132	
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	2,592	544	-6,032	-7,562	
Redemptions/repurchase of debt above(+)/below(-) nominal value	328	-171	-63	-175	
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	313	169	-15	39	
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	-1,705	1,026	-470	-1,442	
Difference between capital and financial accounts (B.9-B.9f)	-1,705	1,026	-470	-1,442	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in central government (S.1311) consolidated gross debt ^(1, 2)	105,270	80,985	113,297	101,160	
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	2,577,496	2,661,841	2,775,996	2,877,836	
Central government gross debt (level) (b) ^(2, 5)	2,609,248	2,690,233	2,803,530	2,904,690	
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	31,752	28,392	27,534	26,854	

***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: 11/04/2025	Year				
	2021	2022	2023	2024	
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: 11/04/2025	Year				
	2021	2022	2023	2024	
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	4,106	2,302	-4,835	-2,313	
Net acquisition (+) of financial assets ⁽²⁾	-2,356	-804	2,316	-3,001	
Currency and deposits (F.2)	-279	1,433	1,698	595	
Debt securities (F.3)	156	35	-143	-61	
Loans (F.4)	-619	209	-90	-233	
Increase (+)	187	520	370	211	
Reduction (-)	-806	-311	-460	-444	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	-619	209	-90	-233	
Increase (+)	187	520	370	211	
Reduction (-)	-806	-311	-460	-444	
Equity and investment fund shares/units (F.5)	-270	27	181	229	
Portfolio investments, net ⁽²⁾	0	0	0	0	
Equity and investment fund shares/units other than portfolio investments	-270	27	181	229	
Increase (+)	340	202	1,062	543	
Reduction (-)	-610	-175	-881	-314	
Financial derivatives (F.71)	254	47	17	-13	
Other accounts receivable (F.8)	-1,648	-2,503	480	-3,504	
Other financial assets (F.1, F.6)	50	-51	173	-15	
Adjustments ⁽²⁾	-4,398	-2,725	-24	859	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-4,640	-2,773	-139	801	
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⁾ (+)	242	48	115	58	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) ⁽³⁾ 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	-254	-2,398	-2,062	1,437	
Difference between capital and financial accounts (B.9-B.9f)	-254	-2,398	-2,062	1,437	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in local government (S.1313) consolidated gross debt ^(1, 2)	-2,902	-3,625	-4,605	-3,018	
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	118,431	114,426	109,950	106,987	
Local government gross debt (level) (b) ^(2, 3)	120,565	116,941	112,335	109,317	
Local government holdings of other subsectors debt (level) (c) ⁽³⁾	2,134	2,515	2,386	2,330	

***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: 11/04/2025	Year				
	2021	2022	2023	2024	
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-5,951	-1,533	-4,441	-9,441	
Net acquisition (+) of financial assets ⁽²⁾	8,746	7,478	5,736	9,730	
Currency and deposits (F.2)	-1,156	249	1,618	2,979	
Debt securities (F.3)	-898	2,315	2,417	1,596	
Loans (F.4)	-520	-227	-721	-6	
Increase (+)	739	2,796	2,870	786	
Reduction (-)	-1,259	-3,024	-3,591	-792	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	-520	-227	-721	-6	
Increase (+)	739	2,796	2,870	786	
Reduction (-)	-1,259	-3,024	-3,591	-792	
Equity and investment fund shares/units (F.5)	6,077	3,375	3,209	4,592	
Portfolio investments, net ⁽²⁾	5,242	2,451	2,988	4,366	
Equity and investment fund shares/units other than portfolio investments	835	924	222	226	
Increase (+)	1,077	1,049	724	848	
Reduction (-)	-242	-125	-502	-622	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	5,243	1,766	-788	569	
Other financial assets (F.1, F.6)	0	0	0	0	
Adjustments ⁽²⁾	-2,548	-5,436	-954	-1,059	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-2,548	-5,436	-954	-1,059	
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(-) ⁽³⁾ 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	-297	-502	-308	720	
Difference between capital and financial accounts (B.9-B.9f)	-297	-502	-308	720	
Other statistical discrepancies (+/-)	0	0	0	0	
Change in social security (S.1314) consolidated gross debt ^(1, 2)	-50	7	32	-50	
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-9,322	-12,030	-16,298	-18,226	
Social security gross debt (level) (b) ^(2, 5)	95	102	134	84	
Social security holdings of other subsectors debt (level) (c) ⁽⁵⁾	9,417	12,132	16,432	18,311	

***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: 11/04/2025	Year				
		2021 final	2022 final	2023 half-finalized	2024 half-finalized	2025 forecast
2	Trade credits and advances (AF.81 L)	53,699	55,627	58,951	58,682	L
3	Amount outstanding in the government debt from the financing of public undertakings					
	Data:	M	M	M	M	M
	Institutional characteristics:					
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:					
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	1,862,943	2,016,575	2,120,213	2,178,171	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.					