



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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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: 01/04/2026	ESA 2010 codes	2022	2023	Year 2024	2025	2026
		final	final	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-161.869	-152.867	-73.779	-69.381	-63.757
- Central government	S.1311	-161.140	-163.508	-85.035	-79.510	-70.895
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-2.262	5.963	2.205	195	1.107
- Social security funds	S.1314	1.533	4.678	9.051	9.934	6.030
		final	final	final	final	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		2.764.481	2.869.976	2.967.004	3.095.888	3.192.696
<i>By category:</i>						
Currency and deposits	AF.2	217.922	199.140	178.266	170.660	
Debt securities	AF.3	2.280.222	2.378.098	2.486.928	2.605.808	
Short-term	AF.31	110.491	119.751	129.828	130.157	
Long-term	AF.32	2.169.731	2.258.347	2.357.100	2.475.650	
Loans	AF.4	266.337	292.739	301.810	319.420	
Short-term	AF.41	33.608	37.830	36.095	35.919	
Long-term	AF.42	232.730	254.909	265.715	283.501	
General government expenditure on:						
Gross fixed capital formation	P.51g	52.789	67.582	79.108	86.716	85.367
Interest (consolidated)	D.41 (uses)	81.614	77.779	85.483	87.146	91.747
Gross domestic product at current market prices	B.1*g	1.998.073	2.142.744	2.202.031	2.258.049	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: 01/04/2026						
	2022	2023	Year 2024	2025	2026	
Working balance in central government accounts	-64.717	-107.873	-124.563	-122.642		L
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned	
Financial transactions included in the working balance	8.400	291	7.052	3.375		L
Loans, granted (+)	3.185	1.337	1.924	1.667		L
Loans, repayments (-)	-2.753	-2.467	-1.674	-1.100		L
Equities, acquisition (+)	7.559	1.584	2.398	1.904		L
Equities, sales (-)	0	-11	0	-356		L
Other financial transactions (+/-)	409	-152	4.404	1.260		L
of which: transactions in debt liabilities (+/-)	0	0	0	0		L
of which: net settlements under swap contracts (+/-)	2.460	633	-291	738		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)(-)	-21.292	-3.093	-807	2.393		L
Other accounts receivable (+)	529	-249	-4.824	-968		L
Detail 1						
Detail 2						
Other accounts payable (-)	-78.132	-51.400	43.159	38.203		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	709	797	445	554		L
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-6.637	-1.980	-5.496	-426		L
Detail 1	-46	-3	-21	-34		Cancellations of foreign debts
Detail 2	0	0	-12	-25		Additional cancellations Paris Club (rerouted via Government)
Detail 3	-160	-151	-168	-124		Reclassification of revenues of uncompensated seizures
Detail 4	-188	-217	-201	-203		Reclassification of revenues classified in dormant accounts
Detail 5	-1.003	2.171	428	-744		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	-5	10	-10	2		Net Impact of EFSF
Detail 7	-1	1	1	0		Financial leasing
Detail 8	-2.979	-2.577	-1.911	-409		Standardised guarantees
Detail 9	-67	-79	-95	-95		Impact on B.9 of the Resolution of four small Banks not included in the Working balance
Detail 10	21	37	59	717		Revenues from sales of emission permits
Detail 11	-148	-284	-997	-655		Superdividend to central government units by public corporations
Detail 12	1	1	1	1		Balance of imputed transactions made under EPC's contracts
Detail 13	976	1.396	1.333	0		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	-336	-423	-352	-388		Capital injections to multilateral development banks recorded as capital transfer in B.9
Detail 15	-1.689	0	0	0		Capital injections to BMPS recorded as capital transfer in B.9
Detail 16	0	100	0	0		Loan to Alitalia recorded as capital transfer in B.9
Detail 17	670	580	-50	3.666		Reclassification of receivable related to military expenditures into loans
Detail 18	-140	0	0	0		Time lags on transfers to Greece of proceeds from Greek government bonds held by Italy under the Security Market Program (SMP)
Detail 19	0	0	-286	0		Sace's stock of asset transferred to the State not included in the deficit calculation and related to export credit guarantees
Detail 20	0	0	-320	-300		Capital injection to Acciaierie d'Italia Holding spa recorded as capital transfer
Detail 21	-200	-125	0	0		Capital injection to ITA recorded as capital transfer
Detail 22	-171	-15	0	0		Financial transactions of Patrimonio Rilancio recorded as capital transfer in the B.9 calculation
Detail 23	-95	-106	22	22		Balance of imputed transactions made under PPP contracts
Detail 24	91	397	246	-121		Balance of imputed transactions made under Concession contracts
Detail 25	0	-2.015	-1.910	-1.440		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 26	-158	-173	-135	-190		Fees on guarantees on securitization of NPL recorded as financial transaction
Detail 27	-140	-141	-94	-187		RFI Equities acquisition of TFB reclassified as capital transfer
Detail 28	0	13	30	28		Balance of transactions related to fees and cash calls of one off guarantees classified as financial transaction in the WB
Detail 29	0	0	0	365		Mandatory contributions collected by the Life Insurance Guarantee Fund
Detail 30	-871	-377	-1.054	-312		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-161.140	-163.508	-85.035	-79.510		L
<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 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: 01/04/2026	2022	2023	Year 2024	2025	2026	
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 (+/-) (please detail)	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		

(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	2022	2023	Year 2024	2025	2026	
Data are in ...(millions of units of national currency)						
Date: 01/04/2026						
Working balance in local government accounts	209	1.902	2.773	1.325		
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	3.868	774	984	2.911		
Loans (+/-)	-103	47	-134	108		
Equities (+/-)	91	516	204	813		
Other financial transactions (+/-)	3.881	211	914	1.990		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	47	17	-10	-39		
<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)(-)	43	92	68	50		
Other accounts receivable (+)	-2.437	1.559	-2.926	-1.308		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-2.939	-376	649	-3.948		
<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	561	1.105	456	365		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-1.567	907	201	800		
<i>Detail 1</i>	-31	-6	-16	-37		Capital injections to public corporations by local administrations
<i>Detail 2</i>	-61	73	42	28		Balance of imputed transactions made under PPP contracts
<i>Detail 3</i>	-39	-110	-73	-98		Superdividend to local administrations by public corporations
<i>Detail 4</i>	-212	625	527	193		Eurostat Decision 31.07.2012 - reclassification of trade credits (F81) related to factoring without recourse with OFIs and MFIs in public debt instruments (F4)
<i>Detail 5</i>	52	61	86	51		Balance of imputed transactions made under leasing contracts
<i>Detail 6</i>	-47	-57	-72	-58		Balance of imputed transactions made under EPC's
<i>Detail 7</i>	-90	-58	-59	-62		Balance of imputed transactions made under Concession contracts
<i>Detail 8</i>	-1.139	380	-235	783		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	-2.262	5.963	2.205	195		

(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: 01/04/2026	2022	2023	Year 2024	2025	2026	
Working balance in social security accounts	0	0	0	0		This item is always zero because the main social security funds are subject to the "Tesoreria unica" system 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	4.656	4.195	7.449	7.296		
Loans (+/-)	-227	-497	380	163		
Equities (+/-)	3.375	3.210	4.553	3.459		
Other financial transactions (+/-)	1.508	1.482	2.515	3.674		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 (+)	1.766	-786	1.218	3.207		
Detail 1						
Detail 2						
Other accounts payable (-)	-5.436	-717	-1.167	-1.625		
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)	547	1.986	1.551	1.056		
Detail 1	-15	6	14	17		Receipts from securitisation operation (SCCI) not included in the working balance
Detail 2	-7	-26	45	7		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	750	199	-89	-191		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	-140	-117	-224	-261		Reclassification of revenues related to investment income (revaluation) not recorded in B.9
Detail 5	0	15	-66	-38		Sale of shares of real estate funds classified as property sales in B.9
Detail 6	0	2.015	1.910	1.440		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	0	-224	-182	118		Loans granted for the advance of the TFS/TFR recorded as social benefits in B.9
Detail 8	-41	118	143	-36		Statistical discrepancy
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	1.533	4.678	9.051	9.934		

(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: 01/04/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	161.869	152.867	73.779	69.381
Net acquisition (+) of financial assets ⁽²⁾	1.788	7.846	-14.227	28.592
Currency and deposits (F.2)	-10.874	5.035	-24.870	19.220
Debt securities (F.3)	257	-282	2.508	-1.092
Loans (F.4)	1.488	431	11.217	4.866
Increase (+)	8.531	8.569	18.421	9.254
Reduction (-)	-7.043	-8.138	-7.203	-4.387
Short term loans (F.41), net	50	4.025	13.269	3.311
Long-term loans (F.42)	1.437	-3.594	-2.052	1.555
Increase (+)	8.481	4.543	5.152	5.942
Reduction (-)	-7.043	-8.138	-7.203	-4.387
Equity and investment fund shares/units (F.5)	8.402	2.796	2.983	4.275
Portfolio investments, net ⁽²⁾	2.451	2.988	4.250	3.681
Equity and investment fund shares/units other than portfolio investments	5.952	-192	-1.267	594
Increase (+)	6.431	2.440	3.659	2.629
Reduction (-)	-479	-2.632	-4.926	-2.035
Financial derivatives (F.71)	2.011	289	-624	380
Other accounts receivable (F.8)	558	-595	-5.425	921
Other financial assets (F.1, F.6)	-53	173	-15	21
Adjustments ⁽²⁾	-84.456	-52.543	35.600	32.206
Net incurrence (-) of liabilities in financial derivatives (F.71)	-2.439	71	-2.016	84
Net incurrence (-) of other accounts payable (F.8)	-87.178	-51.570	41.418	32.404
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-3.011	-1.823	-225	2.075
Issuances above(-)/below(+) nominal value	7.682	6.854	4.132	2.349
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	493	-6.015	-7.572	-4.655
Redemptions/repurchase of debt above(+)/below(-) nominal value	-171	-63	-175	62
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	169	-15	39	-114
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	18	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-1.463	-2.675	1.876	-1.295
Difference between capital and financial accounts (B.9-B.9f)	-1.463	-2.675	1.876	-1.295
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1,2)	77.738	105.495	97.028	128.884

***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: 01/04/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	161.140	163.508	85.035	79.510
Net acquisition (+) of financial assets ⁽²⁾	-5.942	3.175	-21.500	17.280
Currency and deposits (F.2)	-12.552	1.795	-27.823	13.747
Debt securities (F.3)	1.002	1.611	2.817	-23
Loans (F.4)	-1.941	341	10.545	3.720
Increase (+)	5.278	5.399	14.904	7.906
Reduction (-)	-7.219	-5.058	-4.359	-4.187
Short term loans (F.41), net	50	4.025	13.269	3.311
Long-term loans (F.42)	-1.992	-3.684	-2.724	408
Increase (+)	5.228	1.374	1.635	4.595
Reduction (-)	-7.219	-5.058	-4.359	-4.187
Equity and investment fund shares/units (F.5)	5.016	-595	-1.611	486
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	5.017	-595	-1.611	486
Increase (+)	5.196	654	2.504	1.548
Reduction (-)	-179	-1.249	-4.115	-1.062
Financial derivatives (F.71)	1.964	272	-614	419
Other accounts receivable (F.8)	571	-249	-4.813	-1.068
Other financial assets (F.1, F.6)	-2	0	0	0
Adjustments ⁽²⁾	-75.381	-52.439	37.324	38.048
Net incurrence (-) of liabilities in financial derivatives (F.71)	-2.439	71	-2.016	84
Net incurrence (-) of other accounts payable (F.8)	-78.142	-51.403	43.159	38.203
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-3.011	-1.823	-225	2.075
Issuances above(-)/below(+) nominal value	7.682	6.854	4.132	2.349
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	532	-6.061	-7.589	-4.611
Redemptions/repurchase of debt above(+)/below(-) nominal value	-171	-63	-175	62
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	169	-15	39	-114
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	1.255	-914	324	-969
Difference between capital and financial accounts (B.9-B.9f)	1.255	-914	324	-969
Other statistical discrepancies (+/-)	0	0	0	0
Change in central government (S.1311) consolidated gross debt ^(1, 2)	81.072	113.330	101.184	133.869
Central government contribution to general government debt (a=b-c) ⁽⁶⁾	2.662.026	2.776.214	2.878.078	3.012.560
Central government gross debt (level) (b) ^(2, 5)	2.690.418	2.803.748	2.904.932	3.038.801
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	28.392	27.534	26.854	26.241

***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: 01/04/2026	Year			
	2022	2023	2024	2025
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) ⁽⁹⁾	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: 01/04/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	2.262	-5.963	-2.205	-195
Net acquisition (+) of financial assets ⁽²⁾	-702	3.334	-3.175	2.097
Currency and deposits (F.2)	1.429	1.622	-36	3.139
Debt securities (F.3)	36	-139	-63	-228
Loans (F.4)	214	-94	-258	159
Increase (+)	524	370	211	526
Reduction (-)	-311	-465	-469	-367
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	214	-94	-258	159
Increase (+)	524	370	211	526
Reduction (-)	-311	-465	-469	-367
Equity and investment fund shares/units (F.5)	11	181	123	353
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	11	181	123	353
Increase (+)	186	1.062	311	531
Reduction (-)	-175	-881	-188	-178
Financial derivatives (F.71)	47	17	-10	-39
Other accounts receivable (F.8)	-2.386	1.574	-2.917	-1.309
Other financial assets (F.1, F.6)	-51	173	-15	21
Adjustments ⁽²⁾	-2.950	-474	582	-4.033
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-2.993	-584	514	-4.083
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⁾ (+)	43	92	68	50
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	18	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-2.216	-1.450	1.830	-1.522
Difference between capital and financial accounts (B.9-B.9f)	-2.216	-1.450	1.830	-1.522
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ^(1,2)	-3.606	-4.554	-2.969	-3.653
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	114.485	110.060	107.147	103.717
Local government gross debt (level) (b) ^(a,5)	117.000	112.446	109.477	105.824
Local government holdings of other subsectors debt (level) (c) ^(a)	2.515	2.386	2.330	2.107

* 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: 01/04/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-1.533	-4.678	-9.051	-9.934
Net acquisition (+) of financial assets ⁽²⁾	7.478	5.738	10.452	10.349
Currency and deposits (F.2)	249	1.618	2.989	2.335
Debt securities (F.3)	2.315	2.417	1.576	1.090
Loans (F.4)	-227	-721	198	281
Increase (+)	2.796	2.870	3.446	988
Reduction (-)	-3.024	-3.591	-3.248	-707
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-227	-721	198	281
Increase (+)	2.796	2.870	3.446	988
Reduction (-)	-3.024	-3.591	-3.248	-707
Equity and investment fund shares/units (F.5)	3.375	3.209	4.471	3.436
Portfolio investments, net ⁽²⁾	2.451	2.988	4.250	3.681
Equity and investment fund shares/units other than portfolio investments	924	222	221	-245
Increase (+)	1.049	724	844	550
Reduction (-)	-125	-502	-623	-795
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	1.766	-786	1.218	3.207
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	-5.436	-717	-1.167	-1.625
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-5.436	-717	-1.167	-1.625
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	-502	-310	-279	1.197
Difference between capital and financial accounts (B.9-B.9f)	-502	-310	-279	1.197
Other statistical discrepancies (+/-)	0	0	0	0
Change in social security (S.1314) consolidated gross debt ^(1, 2)	7	32	-45	-14
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-12.030	-16.298	-18.221	-20.390
Social security gross debt (level) (b) ^(2, 5)	102	134	89	75
Social security holdings of other subsectors debt (level) (c) ⁽⁵⁾	12.132	16.432	18.310	20.465

* 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: 01/04/2026	Year				
		2022	2023	2024	2025	2026
		final	final	half-finalized	half-finalized	forecast
2	Trade credits and advances (AF.81 L)	56.133	60.029	58.784	64.233	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:					
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	2.016.575	2.132.153	2.197.260	2.260.635	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.