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COMMISSION STAFF WORKING DOCUMENT

**Fiscal Statistical Tables providing relevant background data for the assessment of the
2023 Draft Budgetary Plan**

Accompanying the document

COMMISSION OPINION

on the Draft Budgetary Plan of Italy

{C(2022) 9622 final}

These Fiscal Statistical Tables provide relevant background data for the assessment of the 2023 Draft Budgetary Plan of Italy, submitted on 24 November 2022.

In this context, it should be noted that, for the purpose of assessing the 2023 Draft Budgetary Plan of Italy, the Commission produced an *ad-hoc* forecast taking into account the information on the new fiscal policy measures contained in the Plan. All other information and forecast assumptions remained unchanged, in line with the Commission 2022 autumn forecast and its cut-off date (31 October 2022).

In detail, the following tables are provided:

- **Table 1 (Macroeconomic developments and forecasts)** shows the main macroeconomic data – real GDP growth and its main components, output gap, employment, unemployment, labour productivity, inflation, the GDP deflator, compensation of employees, and the net borrowing/lending vis-à-vis the rest of the world.

The projections from the 2023 Draft Budgetary Plan of Italy are shown side-by-side with those of the 2022 Stability Programme (27 April 2022), and the Commission *ad-hoc* forecast.

- **Table 2 (Main indicators for fiscal surveillance)** includes the relevant indicators that are used for fiscal surveillance at this stage. It also shows the standard indicators of the Stability and Growth Pact (including the change in the structural balance).
- **Table 3 (General government budgetary position)** shows data on the main general government revenue and expenditure variables and budgetary targets in the 2023 Draft Budgetary Plan of Italy, in comparison with the Commission *ad-hoc* forecast. The table also includes a number of additional indicators used for the assessment of the budgetary projections in the Plan. ⁽¹⁾
- **Table 4 (General government debt developments)** shows the evolution of general government debt and provides a breakdown of the change in the debt-to-GDP ratio based on the contributions of the primary balance, the ‘snowball effect’ (reflecting the relationship between nominal GDP growth and interest expenditure), and the ‘stock-flow adjustment’ (that is, other factors that have an impact on general government debt, such as differences between cash and accrual recording, or the net accumulation of financial assets).
- **Tables 5 and 6 (Fiscal policy measures according to the Plan)** present the main fiscal policy measures taken on the revenue and expenditure sides of the budget, underpinning the 2023 Draft Budgetary Plan of Italy. The tables present the aggregated budgetary impact of fiscal policy measures (by main ESA2010 category), as reported by the Italian authorities in the Plan.

⁽¹⁾ For the 2023 Draft Budgetary Plan (or 2022 Stability Programme), the output gap used for the cyclical adjustment is recalculated by the Commission services based on the macroeconomic scenario in the Plan (or Programme), using the commonly agreed methodology.

- **Table 7 (RRF – Grants)** presents data on grants from the Recovery and Resilience Facility (RRF) included in the Plan’s revenue projections, their cash disbursements, and the expenditure categories (or other costs) financed by those grants.
- **Table 8 (RRF – Loans)** presents data on cash disbursements and repayments of loans from/to the Recovery and Resilience Facility (RRF) included in the Plan’s projections, and the expenditure categories (or other costs) financed by those loans.
- **Table 9 (Guarantees adopted/announced according to the Plan)** presents the main guarantee schemes in place, in particular those adopted/announced since spring 2020 in response to the COVID-19 pandemic, as reported in the 2023 Draft Budgetary Plan of Italy. The table also provides the take-up of those guarantee schemes to the extent that information has been included in the Plan.

The Fiscal Statistical Tables reproduce data from the 2023 Draft Budgetary Plan and 2022 Stability Programme of Italy, as publicly reported in those documents. Therefore, the accuracy and quality of the data presented in the tables is influenced by how the information was provided in these source documents.

Differences between the projections in the 2023 Draft Budgetary Plan of Italy (as well as in the 2022 Stability Programme) and the Commission *ad-hoc* forecast may result from different assumptions/analyses on the macroeconomic and budgetary outlook.

Indicators used in the assessment of the 2023 Draft Budgetary Plan(s)

Traditionally, the fiscal stance is defined as a measure of the annual change in the underlying budgetary position of the general government. It may serve to assess the impact of fiscal policy on an economy's aggregate demand, as well as the speed at which the underlying budgetary position converges towards medium-term budgetary targets. Using the same indicator to gauge two different concepts was appropriate under the assumption that government expenditure was funded by national revenue sources and debt-financing, without large external transfers. However, in the presence of sizeable transfers from the EU budget (such as those from the Recovery and Resilience Facility or other EU grants), conventional indicators do not capture the additional fiscal impulse provided by the EU budget, as the related expenditure is offset by matching revenue from the EU.

The fiscal stance reported in Table 2 aims to assess the economic impulse stemming from fiscal policies, both those that are nationally financed and those that are financed by the EU budget. It measures the change in primary expenditure, net of the incremental impact of discretionary revenue measures, and including changes in expenditure financed by Recovery and Resilience Facility grants and other EU funds, relative to the 10-year average potential GDP growth rate in nominal terms.

$$Fiscal\ Stance_t = \frac{(1+Pot_t) \cdot (1+n_t) \cdot E_{t-1} - (E_t - \Delta RM_t)}{GDP_t}$$

Where $E_t = G_t - I_t - U_t - one_offs_t^G - (pandemic-related\ emergency\ temporary\ measures_t^G)$.

In a given year 't', the expenditure aggregate 'E_t' comprises primary expenditure (total expenditure 'G_t' less interest expenditure 'I_t'), net of cyclical unemployment benefits 'U_t' and one-off expenditure 'one_offs_t^G'. In turn, 'ΔRM_t' stands for the incremental budgetary impact of revenue measures (other than one-offs). In view of the exceptional circumstances created by the impact of the COVID-19 pandemic, pandemic-related temporary emergency measures are also excluded from both the expenditure aggregate 'E_t' and the incremental budgetary impact of revenue measures 'ΔRM_t'.⁽²⁾

In order to assess compliance with the Council recommendations, the Commission also examines whether the projected evolution of net nationally financed primary current expenditure is the result of continued temporary and targeted support to households and firms most vulnerable to energy price hikes and to people fleeing Ukraine. Therefore, Table 2 also presents the change in the budgetary cost of: (i) energy measures in response to high energy prices⁽³⁾; (ii) energy support measures targeted to vulnerable households and firms; and, (iii) support to people fleeing Ukraine.⁽⁴⁾

In turn, Table 3 also monitors the growth rate of nationally financed net (primary) expenditure. As a rule, the net nationally financed expenditure aggregate 'E_t-ΔRM_t' is calculated as:

$$E_t - \Delta RM_t = G_t - I_t - U_t - EU_t - one_offs_t^G - \Delta RM_t$$

That aggregate is very similar to the one used for the fiscal stance, but excludes expenditure financed by the EU budget. Table 3 presents an aggregate where 'E_t' is calculated as the general government expenditure, net of the incremental impact of discretionary revenue measures 'ΔRM_t', and excluding/including changes in pandemic-related temporary emergency measures.

⁽²⁾ Pandemic-related emergency measures generally aimed at addressing the public health situation and compensating workers and firms for income losses due to lockdown measures and supply chain disruptions. These measures were mostly of a temporary nature, but their impact was contingent on the development of the health situation.

⁽³⁾ These include energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

⁽⁴⁾ With regard to the change in the budgetary cost of the sets of measures referred to in categories (ii) and (iii), Table 2 reports the corresponding impact on the change in net nationally financed primary current expenditure.

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Table 1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	6.7	3.1	3.7	3.8	2.4	0.6	0.6
2	Private consumption (% change)	5.2	3.0	3.9	3.8	2.1	1.0	0.4
3	Gross fixed capital formation (% change)	16.5	7.3	8.7	9.5	5.5	3.0	1.9
4	Exports of goods and services (% change)	13.4	4.4	10.7	10.9	3.4	0.9	2.2
5	Imports of goods and services (% change)	14.7	5.4	14.0	13.5	4.0	1.3	2.4
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	6.3	3.5	4.1	4.1	2.5	0.7	0.8
7	- Change in inventories (pps.)	0.3	-0.2	0.4	0.3	0.1	0.0	0.0
8	- Net exports (pps.)	0.1	-0.2	-0.8	-0.5	-0.1	-0.1	-0.1
9	Output gap ¹ (% of potential GDP)	-2.0	-0.5	0.8	0.8	0.5	0.9	0.8
10	Employment (% change)	0.6	1.3	1.7	2.2	1.7	0.2	-0.2
11	Unemployment rate (%)	9.5	8.6	8.1	8.3	8.1	7.9	8.7
12	Labour productivity ² (% change)	-0.8	1.8	2.0	0.4	0.7	0.4	0.3
13	HICP inflation (%)	1.9	5.8	8.5	8.5	2.1	5.5	5.9
14	GDP deflator (% change)	0.5	3.0	3.0	3.0	2.2	4.1	3.2
15	Comp. of employees (per head, % change)	0.7	2.7	3.2	3.0	1.7	2.9	2.6
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	3.0	1.6	-0.6	0.8	1.5	-0.3	-0.3

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

² The outturn labour productivity data for Italy and related Commission's forecasts are based on employment in full-time equivalents (FTEs), while the SP and DBP's labour productivity forecasts are based on employment in persons.

Source: 2022 Stability Programme (SP); 2023 Draft Budgetary Plan (DBP); Commission ad-hoc forecast (COM); Commission calculations.

Table 2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-2.7	n.a.	n.a.	-4.4	n.a.	n.a.	0.0
2	- Change in expenditure financed by RRF grants and other EU funds	0.0	n.a.	n.a.	-0.6	n.a.	n.a.	-0.9
3	- Change in nationally financed investments	-0.4	n.a.	n.a.	0.2	n.a.	n.a.	-0.1
4	- Change in other capital expenditure	-0.4	n.a.	n.a.	0.1	n.a.	n.a.	0.2
5	- Change in net nationally financed primary current expenditure	-1.8	n.a.	n.a.	-4.0	n.a.	n.a.	0.9
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.3	n.a.	n.a.	2.6	n.a.	n.a.	-1.9
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	1.6	n.a.	n.a.	-0.9
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.9	n.a.	n.a.	-2.3	n.a.	n.a.	-1.1
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-1.7	0.6	-1.5	-1.6	1.1	1.4	2.3
11	Change in the structural balance (pps. of potential GDP)	-1.5	0.2	0.2	0.1	1.6	1.2	1.1

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: 2022 Stability Programme (SP); 2023 Draft Budgetary Plan (DBP); Commission ad-hoc forecast (COM); Commission calculations.

Table 3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	48.1	48.5	48.9	48.9	48.8	49.2	49.1	1.1
	<i>of which:</i>								
2	- Taxes on production and imports	14.5	14.5	14.6	14.6	14.7	15.4	15.1	0.9
3	- Current taxes on income, wealth, etc.	15.0	14.4	14.9	15.0	14.0	13.9	14.2	-1.1
4	- Social contributions	13.7	14.0	13.9	13.9	14.0	13.7	13.8	0.0
5	- Capital taxes	0.1	0.3	0.3	0.3	0.1	0.2	0.1	0.1
6	- Other	4.8	5.3	5.2	5.2	6.0	6.0	6.0	1.2
7	RRF grants as included in the revenue projections	0.1	0.7	0.5	0.5	1.1	1.1	1.1	1.0
8	Revenue reductions financed by RRF grants	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2
9=10+17	Expenditure (% of GDP)	55.3	53.6	54.5	54.6	52.5	53.7	53.8	-1.6
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	51.8	50.1	50.4	50.6	49.4	49.6	49.8	-2.2
	<i>of which:</i>								
11	- Compensation of employees	9.9	10.0	9.9	9.9	9.5	9.4	9.5	-0.5
12	- Intermediate consumption	6.2	6.1	6.1	6.2	5.9	6.0	6.2	-0.2
13	- Social payments	25.0	23.8	24.1	24.1	24.1	23.9	24.1	-1.1
14	- Subsidies	2.0	2.4	3.3	3.2	2.1	2.9	2.7	0.9
15	- Gross fixed capital formation	2.9	3.1	2.6	2.6	3.6	3.3	3.1	0.4
16	- Other	5.8	4.7	4.4	4.5	4.2	4.1	4.0	-1.7
17	- Interest expenditure	3.6	3.5	4.1	4.0	3.1	4.1	4.1	0.5
18=7-8	Expenditure financed by RRF grants	0.1	0.6	0.3	0.3	0.9	0.9	0.9	0.8
19=1-9	General government balance (% of GDP)	-7.2	-5.6	-5.6	-5.6	-3.9	-4.5	-4.7	2.7
20=1-10	Primary balance (% of GDP)	-3.7	-1.6	-1.5	-1.6	-0.6	-0.4	-0.6	3.3
21	One-offs (% of GDP)	0.4	0.7	0.4	0.4	0.3	0.3	0.3	-0.1
22=19-21	General government balance excluding one-offs (% of GDP)	-7.6	-6.3	-6.0	-6.0	-4.2	-4.8	-5.0	2.8
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	4.7	2.4	6.0	6.2	0.8	0.8	-0.6	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.6	n.a.	n.a.	11.3	n.a.	n.a.	1.7	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	2.7	4.7	10.1	9.8	1.4	0.7	0.0	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	5.1	n.a.	n.a.	12.8	n.a.	n.a.	1.5	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	0.8	3.4	3.4	3.4	3.7	3.7	3.7	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-2.0	-0.5	0.8	0.8	0.5	0.9	0.8	2.9
30	Cyclically adjusted balance ² (% of potential GDP)	-6.2	-5.3	-6.1	-6.0	-4.2	-5.0	-5.1	1.2
31=30-21	Structural balance (% of potential GDP)	-6.6	-6.0	-6.5	-6.5	-4.5	-5.3	-5.4	1.3
32=31-17	Structural primary balance (% of potential GDP)	-3.0	-2.5	-2.4	-2.5	-1.4	-1.2	-1.3	1.8

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: 2022 Stability Programme (SP); 2023 Draft Budgetary Plan (DBP); Commission ad-hoc forecast (COM); Commission calculations.

Table 4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	150.3	147.0	145.7	145.5	145.2	144.6	145.8
2=3+4+8	Change in the ratio (pps. of GDP)	-4.6	-3.3	-4.6	-4.8	-1.8	-1.1	0.3
	Contributions ² :							
3	Primary balance	3.7	1.6	1.5	1.6	0.6	0.4	0.6
4=5+6+7	'Snow-ball' effect	-7.0	-5.3	-5.3	-5.8	-3.3	-2.5	-1.3
	<i>of which:</i>							
5	- Interest expenditure	3.6	3.5	4.1	4.0	3.1	4.1	4.1
6	- Real growth effect	-9.7	-4.4	-5.2	-5.4	-3.4	-0.8	-0.9
7	- Inflation effect	-0.8	-4.4	-4.2	-4.2	-3.0	-5.8	-4.5
8	Stock-flow adjustment	-1.3	0.5	-0.6	-0.6	1.0	1.1	1.1

¹ End of period.

² The 'snow-ball' effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements of RRF grants), net accumulation of financial assets, and valuation and other residual effects.

Source: 2022 Stability Programme (SP); 2023 Draft Budgetary Plan (DBP); Commission ad-hoc forecast (COM); Commission calculations.

Table 5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.1	0.0
2	Current taxes on income, wealth, etc.	0.0	0.1
3	Social contributions	0.0	-0.3
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.2
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	-0.1	-0.1

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: 2023 Draft Budgetary Plan (DBP).

Table 6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	0.1
2	Intermediate consumption	0.0	0.2
3	Social payments	0.0	-0.1
4	Interest expenditure	-	-
5	Subsidies	0.2	0.6
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	0.1	0.1
8	Other	0.2	-0.4
9=1+2+3+4+5+6+7+8	Total	0.4	0.5

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government expenditure increases (decreases) as a consequence of the measures.

Source: 2023 Draft Budgetary Plan (DBP).

Table 7: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.1	0.5	1.1	0.8	0.7	n.a.
2	Cash disbursements of RRF grants from EU	0.0	0.5	1.1	0.6	0.4	0.3	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.2	0.2	0.1	n.a.
8	Gross fixed capital formation	0.0	0.0	0.1	0.2	0.4	0.3	n.a.
9	Capital transfers	0.0	0.1	0.2	0.5	0.1	0.1	n.a.
10=8+9	Total capital expenditure	0.0	0.1	0.3	0.7	0.4	0.4	n.a.

#	Other costs financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Reduction in tax revenue	0.0	0.0	0.2	0.2	0.2	0.2	n.a.
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
3	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	n.a.

Source: 2023 Draft Budgetary Plan (DBP).

Table 8: RRF – Loans

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.9	1.2	1.2	1.0	1.0	n.a.
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	n.a.

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.1	0.1	0.1	n.a.
8	Gross fixed capital formation	0.1	0.1	0.2	0.9	1.3	1.4	n.a.
9	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
10=8+9	Total capital expenditure	0.1	0.1	0.3	0.9	1.3	1.4	n.a.

#	Other costs financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
3	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	n.a.

Source: 2023 Draft Budgetary Plan (DBP).

Table 9: **Stock of guarantees adopted/announced according to the Plan**

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Central Guarantee Fund for SMEs	17/03/2020	13.7 ¹	8.5
	SACE- Italia Guarantee	08/04/2020	10.5	1.3
	Commercial credits insurance	19/05/2020	0.1	0.1
	Guarantee fund for first homes	26/05/2021	n.a.	0.2
	Subtotal		n.a.	10.1
Others	Central Guarantee Fund for SMEs		13.7 ¹	0.9
	TAV S.p.A.		n.a.	0.0
	Guarantees provided by local authorities		n.a.	n.a.
	Aid to firms		n.a.	0.0
	Italian banks		n.a.	0.0
	GACS		n.a.	0.7
	Bond issues by CDP S.p.A.		0.3	0.2
	Guarantee fund for first homes		n.a.	0.7
	Guarantee for non-market risks in favour of SACE	08/04/2020	6.3	3.0
	Green New Deal Guarantees	15/09/2020	0.1	0.1
	State guarantees in favour of ILVA		n.a.	0.0
	Subtotal		n.a.	5.6
Total			n.a.	15.8

¹ This amount refers to the total portfolio (COVID-19 and non-COVID-19 period) and to the total limit both for stock of guarantees as of 31/12/2021 and for new guarantees in 2022.

Source: 2023 Draft Budgetary Plan (DBP).