

[positive for euro 9,279 thousand in 2013], and is disclosed in the Statement of Comprehensive Income. These changes were mainly due to the tax effects associated with actuarial gains/losses on employee benefits obligations and to the adjustment of derivatives in cash flow hedges to their fair value.

15. TRADE RECEIVABLES

The breakdown of trade receivables is set forth below:

(in thousands of euro)

	12/31/2014			12/31/2013		
	TOTAL	NON-CURRENT	CURRENT	TOTAL	NON-CURRENT	CURRENT
Trade receivables	719,000	-	719,000	708,000	-	708,000
Provision for bad debts	[45,192]	-	[45,192]	[41,573]	-	[41,573]
	673,808	-	673,808	666,427	-	666,427

Out of the total trade receivables amounting to euro 719,000 thousand (euro 708,000 thousand at December 31, 2013), net of invoices or credit notes to be issued, and gross of the provision for bad debts, euro 125,204 thousand are overdue (euro 89,276 thousand at December 31, 2013).

Receivables overdue and not yet due were measured in accordance with the Group accounting policies described in the section on adopted accounting standards.

Impaired receivables include both significant single positions subject to individual impairment and positions sharing similar credit risk characteristics that have been grouped together and impaired on a collective basis.

The change in the provision for bad debts is shown below:

(in thousands of euro)

	12/31/2014	12/31/2013
Opening balance	41,573	51,083
Translation differences	(1,251)	(2,017)
Increases	16,389	6,250
Decreases	(11,504)	(12,646)
Other	(15)	(1,097)
Closing balance	45,192	41,573

Accruals to the provision for bad debts are recognised in the Income Statement as "Other costs" [note 34].

For trade receivables, the carrying amount is considered to approximate the fair value.