



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Local Government Debt

New series

Volume XXIII - 31 October 2013

Number

55

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General information

Introductory Note¹

This series of the Supplements to the Statistical Bulletin contains detailed information on local government debt². The data refer to the period 2007-12³ and statistics are also published for the first half of 2013. The composition of local government debt by instrument is given for each Italian region, and both the composition by instrument and the distribution by level of government (Regions and autonomous Provinces, Provinces, Municipalities, and other entities) are provided for each of the four macro-regions (North-West, North-East, Centre, South/Islands).

At the end of 2012 local government debt amounted to €115.3 billion (accounting for 5.8 per cent of total general government debt); the ratio of local government debt to GDP was 7.4 per cent (Figure 1). The debt decreased in 2012 by €2.4 billion (Figure 2). The ratio to GDP has remained unchanged with respect to the previous year. In relation to macro-regional GDP, local government debt was 6.2 per cent in the North-West, 4.7 per cent in the North-East, 9.4 per cent in the Centre and 9.8 per cent in the South and Islands (Figure 3)⁴. The movements in these debt ratios over the last four years are shown for each region in Figure 4.

Considering the breakdown of local government debt by macro-region, 41.9 per cent was contracted by bodies in the North of Italy (27.5 percent in the North-West and 14.5 per cent in the North-East); 27.4 per cent in the Centre; and 30.7 per cent in the South and Islands (Figure 5A). By type of body, 42.3 per cent of the debt was contracted by Municipalities, 35.6 per cent by Regions, 7.7 per cent by Provinces, and 14.5 per cent by other local government bodies, mainly those providing health services (Figure 5B).

By instrument, 28.4 per cent of local government debt consisted in loans from resident monetary financial institutions (MFIs), 37.9 per cent loans from Cassa Depositi e Prestiti S.p.A.⁵, and 2.6 per cent loans from non-resident intermediaries (Figure 5C). Bonds issued abroad accounted for 14.2 per cent, those issued in Italy for 7.2 per cent; other transactions, mainly trade liabilities assigned to financial intermediaries without recourse and securitizations, accounted for 9.8 per cent.

1. Prepared by Enrico Bonamici and Emilio Vadalà.

2. Local government debt is calculated using the methodology established in European Council Regulation 479/2009 by summing the following categories of financial liabilities: currency and deposits, non-equity securities, and loans with the exception of liabilities held by other general government bodies. The debt therefore excludes liabilities stemming from the delay in payments related to supplies of goods and services (except for those assigned to financial intermediaries without recourse starting from 2005 under the accounting rules issued by Eurostat in July 2012) and derivative financial instruments (except for the upfront payments received by local authorities as part of contracts drawn up with banks operating in Italy and those under contracts drawn up with foreign counterparties starting from 2001 under the accounting rules issued by Eurostat in March 2008). In the instrument of loans are included, as of 2005, public-private partnership transactions that under the accounting rules issued by Eurostat in February 2004 have to be consolidated in public accounts.

3. Compared with the data published in the Supplement to the Statistical Bulletin - Local Government debt No. 55 of October 2012, the local government debt has been revised for the normal updating of the sources. The complete series from 1998 onwards is available in the historical tables section of the Bank of Italy's website: <http://bip.bancaditalia.it/4972unix/homebipentry.htm?dadove=corr&lang=eng>.

4. The source for regional GDP is Istat, *Conti economici regionali* for the years 2007-2011, SVIMEZ for the year 2012.

5. Net of the part of the specific-purpose loans not yet disbursed by *Cassa Depositi e Prestiti* and included under deposits in the supervisory reports.

The trend in local government debt in the period 2007-12 by geographical area, type of body and financial instrument is shown in Figures 6A-C. The loan component rose from 67.7 per cent of the total in 2011 to 68.9 per cent in 2012; the securities component decreased from 22.1 to 21.3 per cent; the "other transactions" decreased from 10.2 to 9.8 per cent.

This supplement also contains information on transactions in financial derivatives entered into by local government bodies (Table 33)⁶. The market value of the transactions and the number of entities involved are shown for each region. The figures are prepared on the basis of Supervisory statistical reports and Central Credit Register data, which cover only contracts concluded with intermediaries operating in Italy; moreover the central credit register data are subject to a reporting threshold⁷. The figures provided are therefore to be considered as an underestimate of the total volume of business⁸. Negative market values for local government (corresponding to positive market values for intermediaries) do not count towards the former's debt, as they are contingent liabilities.

6. Compared with the data published in the Supplement to the Statistical Bulletin, Local Government Debt, No. 55, October 2012, the data in Table 33 have been revised for the normal updating of the sources and to take account of the results of an analysis concerning the correct statistical representation of some derivative transactions. This analysis resulted in an increase in their notional value (by €900 million for the years 2008-2011) and in their negative market value (by €55 million at end-2008, €66 million at end-2009, €118 million at end-2010 and €170 million at end-2011).

7. Reduced from €75,000 to €30,000 in January 2009. For this reason the figures for 2009 are not comparable with those of previous years, especially regarding the number of local government bodies.

8. According to estimates prepared by the Ministry for the Economy and Finance on the basis of the compulsory notifications by Regions, Provinces and Municipalities (other local authorities are not subject to the notification requirement), which do not include the derivative components of loan contracts, at the end of 2012 transactions with banks resident in Italy accounted for about 50 per cent of the total.

Local Government Debt

Figure 1

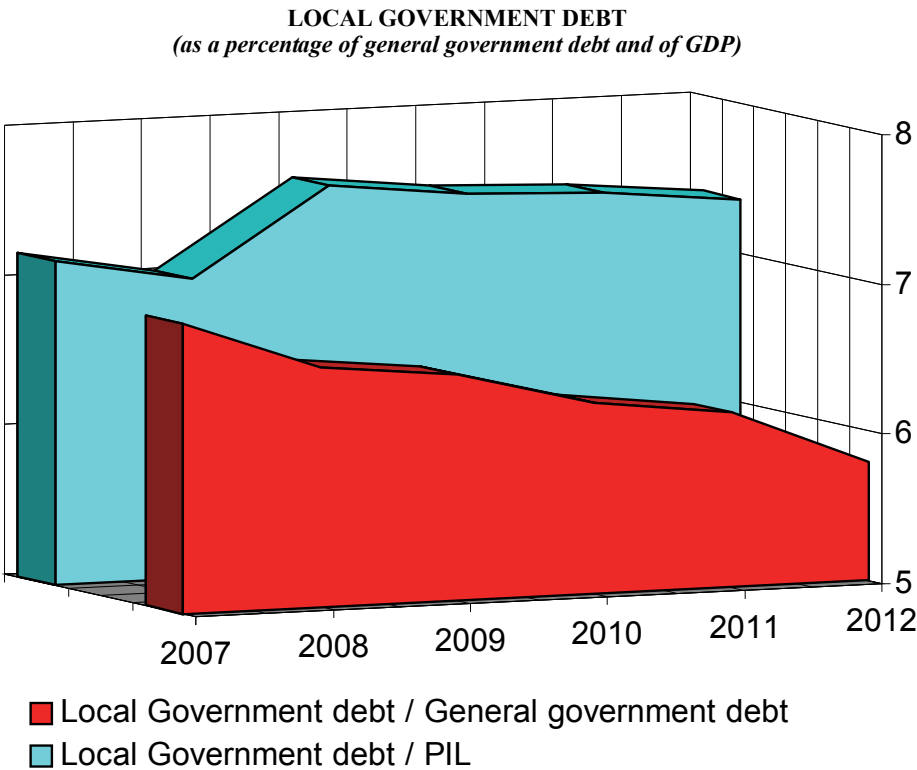
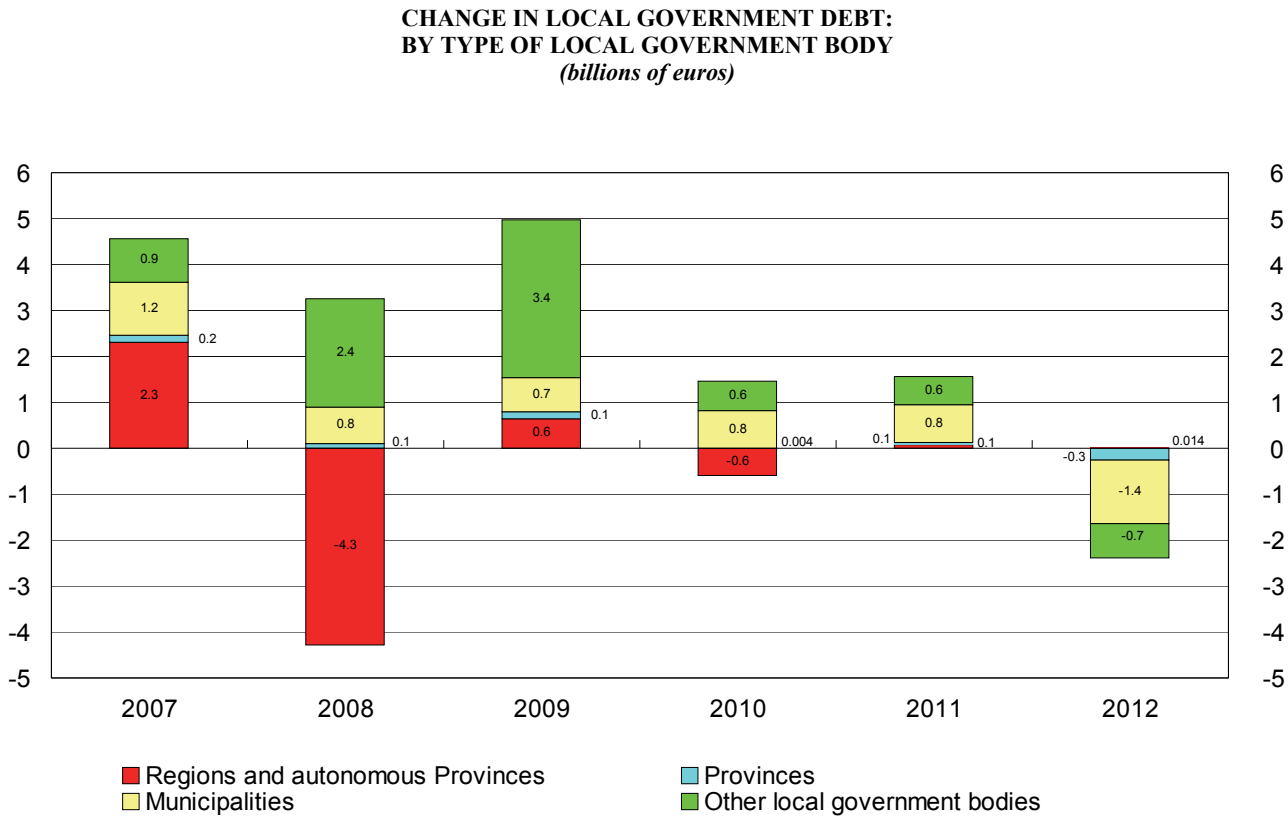


Figure 2



Local Government Debt

Figure 3

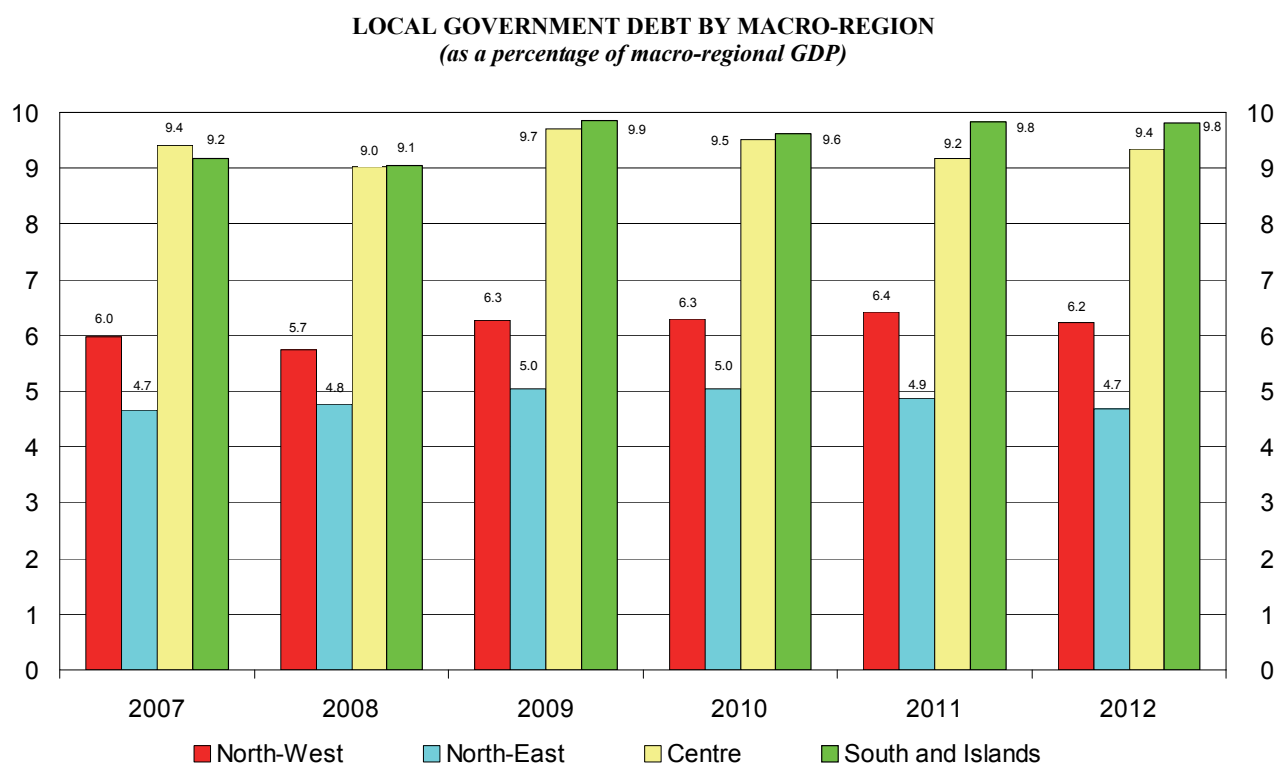
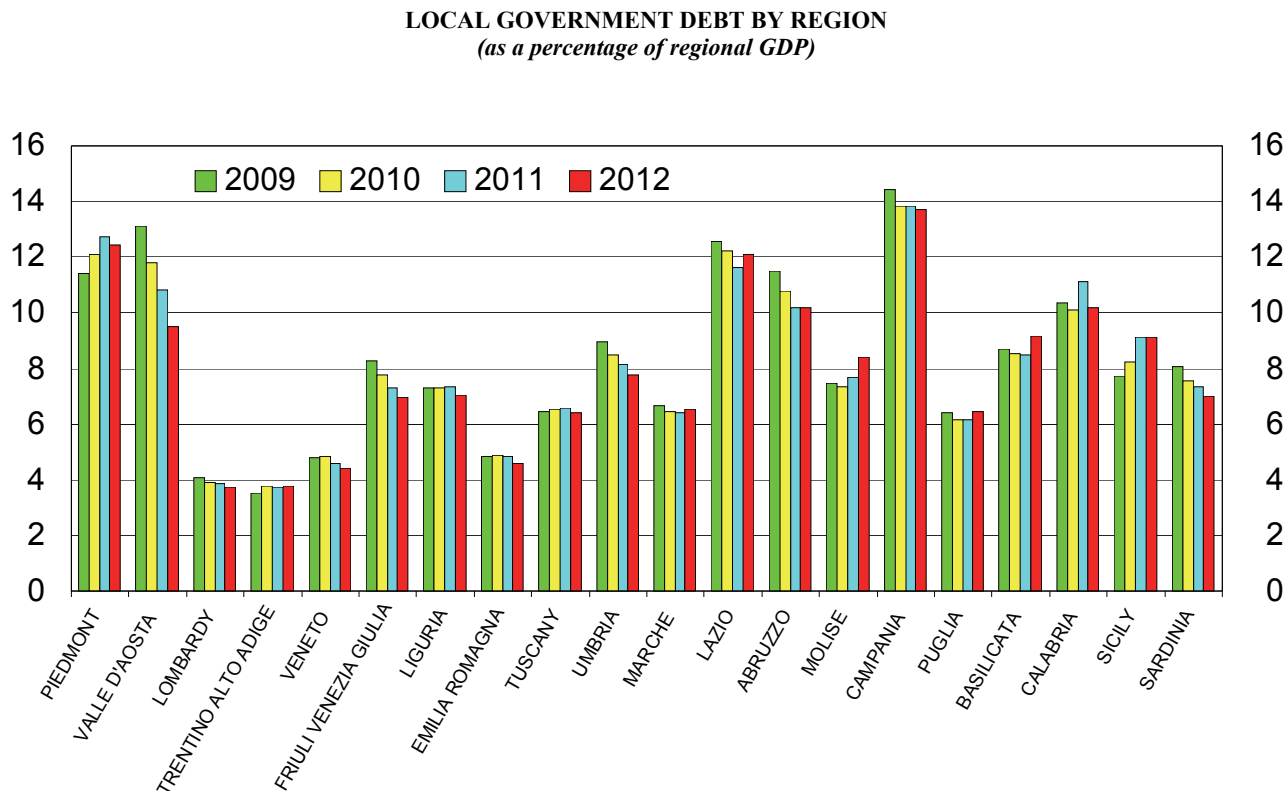
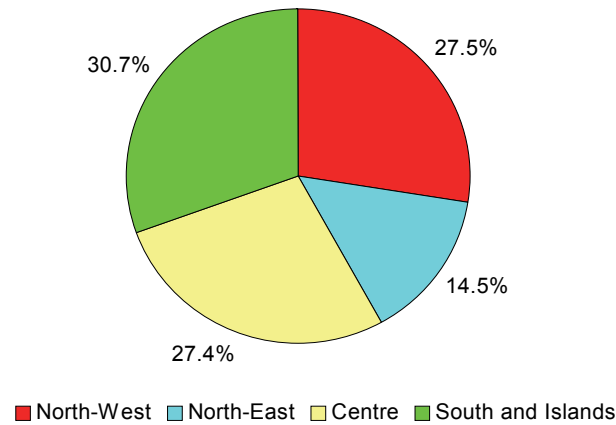


Figure 4

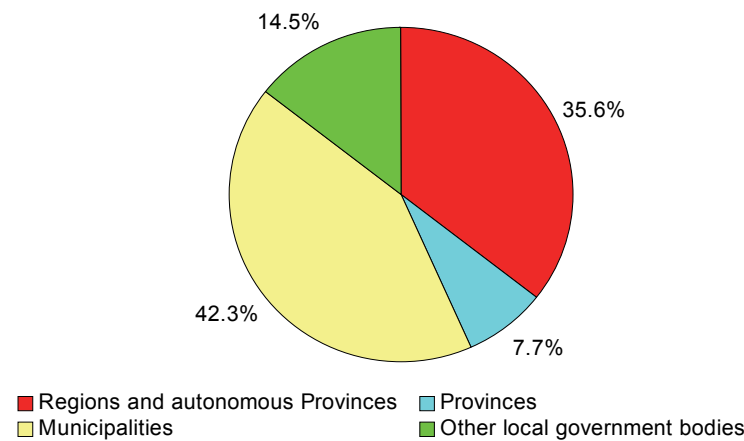


LOCAL GOVERNMENT DEBT IN 2012

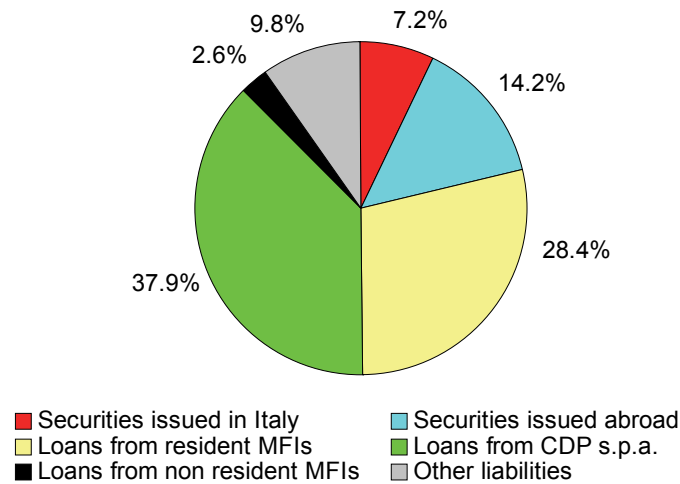
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY

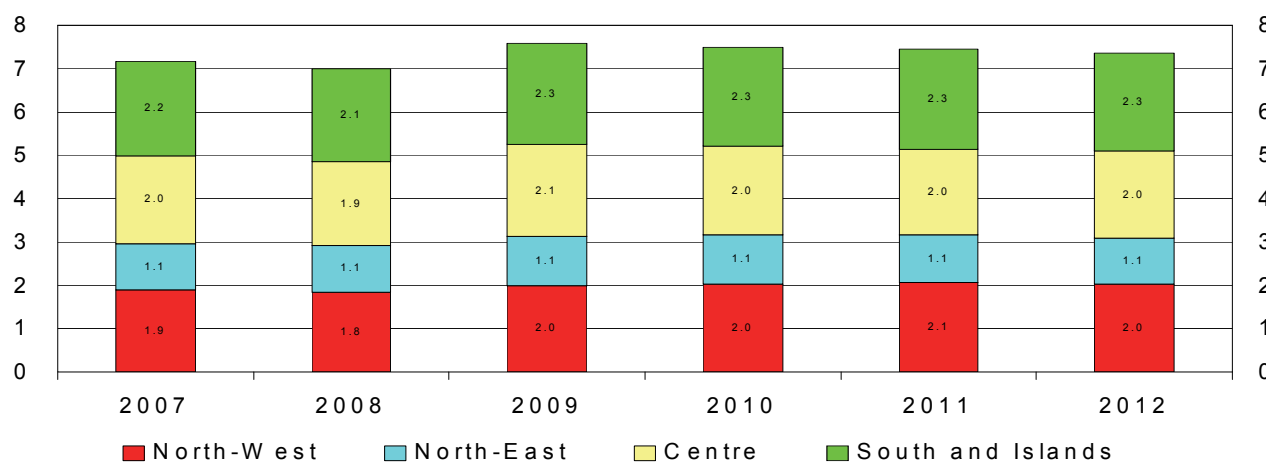


C) BY INSTRUMENT

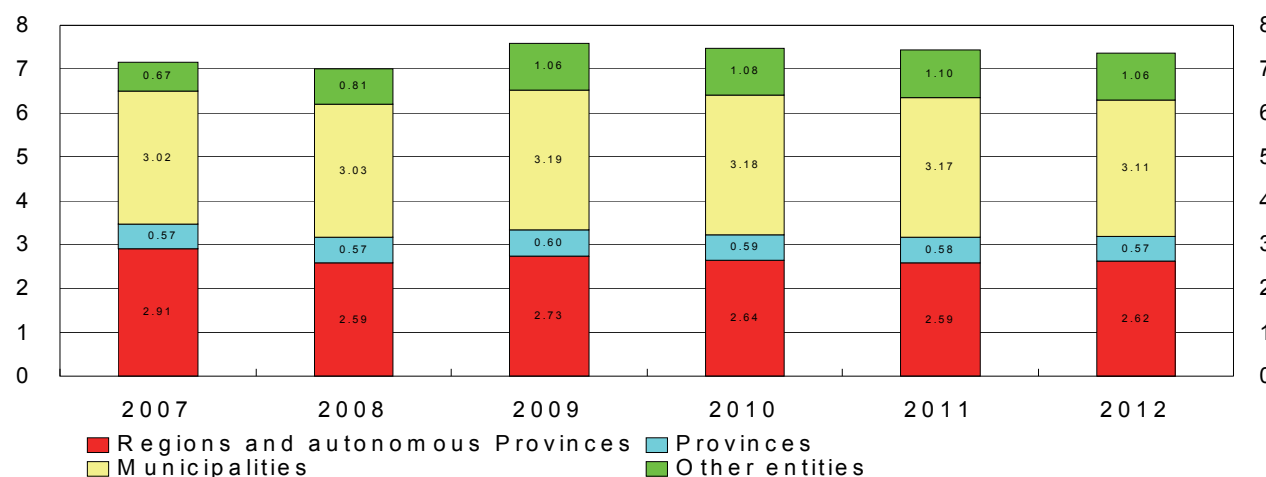


LOCAL GOVERNMENT DEBT IN 2007-2012
(as a percentage of GDP)

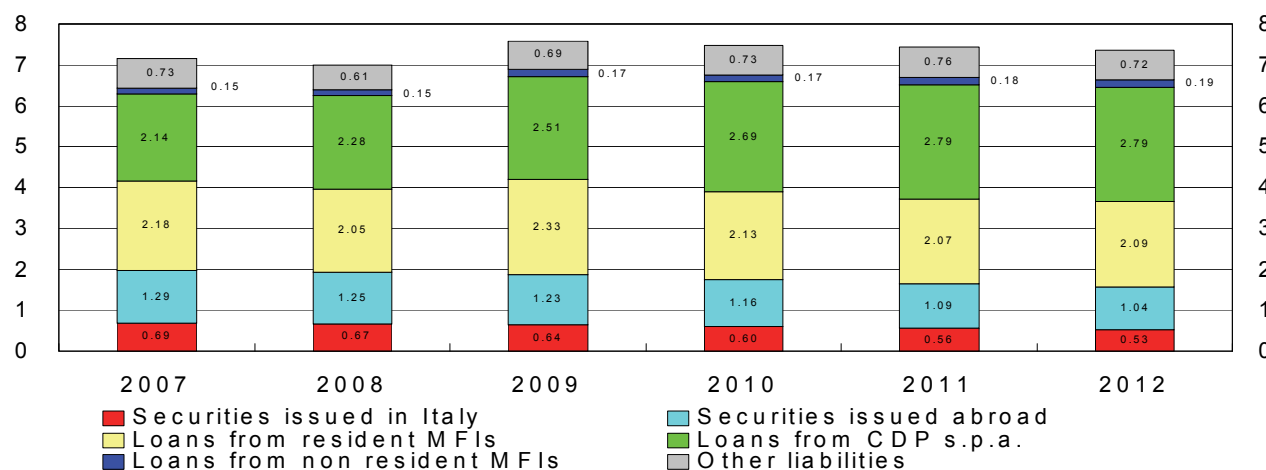
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT



Local Government Debt at 30 June 2013

Table 1

By type of local government body

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
North-West	9,754	3,807	15,008	3,723	31,572
North-East	2,881	1,687	7,937	4,158	16,662
Centre	10,648	1,782	13,313	5,128	30,870
South and Islands	15,814	2,234	12,181	4,628	34,857
Total	39,096	8,790	48,438	17,637	113,961

Table 2

By instrument

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
Piedmont	1,200	2,122	11,878	-	547	15,747
Valle d'Aosta	-	270	140	-	4	414
Lombardy	838	1,975	8,965	90	525	12,393
Trentino Alto Adige	123	8	985	-	26	1,142
Veneto	767	1,204	3,903	7	652	6,532
Friuli-Venezia Giulia	54	836	1,651	-	31	2,572
Liguria	537	508	1,849	9	115	3,019
Emilia-Romagna	1,113	35	4,037	318	913	6,416
Tuscany	776	291	4,767	248	611	6,694
Umbria	183	562	869	-	43	1,656
Marche	193	288	1,841	251	54	2,627
Lazio	242	2,799	13,077	1,050	2,726	19,893
Abruzzo	348	886	1,130	-	477	2,842
Molise	5	199	245	-	82	532
Campania	538	2,190	7,163	421	2,595	12,906
Puglia	369	442	2,670	63	310	3,854
Basilicata	102	19	670	72	52	916
Calabria	257	-	2,932	-	329	3,519
Sicily	272	420	6,575	330	428	8,025
Sardinia	93	841	1,153	37	140	2,264
Total	8,009	15,894	76,501	2,896	10,662	113,961

Local Government Debt

Table 3
TALE0340

By type of local government: Italy (millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
	S934238Y	S130005Y	S187979Y	S057288Y	S118869Y
2007	45,152	8,851	46,954	10,366	111,323
2008	40,861	8,965	47,734	12,727	110,287
2009	41,508	9,105	48,478	16,162	115,253
2010	40,916	9,109	49,282	16,810	116,117
2011	40,981	9,169	50,109	17,417	117,677
2012	40,995	8,903	48,736	16,672	115,306

Table 4
TALE0350

By instrument: Italy (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S937378Y	S334913Y	S345300Y	S356180Y	S362774Y	S118869Y
2007	10,648	20,047	67,058	2,267	11,304	111,323
2008	10,533	19,710	68,178	2,299	9,567	110,287
2009	9,736	18,727	73,641	2,595	10,554	115,253
2010	9,281	18,011	74,877	2,622	11,326	116,117
2011	8,783	17,207	76,802	2,861	12,023	117,677
2012	8,246	16,317	76,445	2,968	11,331	115,306

Local Government Debt

Table 5
TALE0100

By type of local government: North-West
(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
	S650524Y	S196306Y	S202769Y	S983181Y	S988310Y
2007	9,102	2,952	14,628	2,786	29,467
2008	8,875	2,902	14,767	2,429	28,974
2009	9,719	3,039	14,695	2,791	30,245
2010	10,237	3,122	14,969	3,197	31,525
2011	10,818	3,198	15,337	3,270	32,624
2012	10,081	3,127	15,082	3,368	31,659

Table 6
TALE0110

By type of local government: North-East
(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
	S998634Y	S208347Y	S213901Y	S024800Y	S038222Y
2007	4,807	1,761	8,115	1,888	16,571
2008	4,344	1,829	8,258	2,562	16,993
2009	3,962	1,829	8,516	3,055	17,362
2010	3,787	1,810	8,544	3,582	17,723
2011	3,544	1,785	8,410	3,814	17,554
2012	3,163	1,702	8,042	3,802	16,710

Local Government Debt

Table 7
TALE0120

By type of local government: Centre (millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
	S043607Y	S218539Y	S223763Y	S067924Y	S148235Y
2007	13,127	1,935	13,621	2,779	31,462
2008	11,093	1,974	13,698	3,752	30,517
2009	11,253	1,996	13,771	5,046	32,066
2010	10,424	1,953	13,902	5,498	31,778
2011	10,050	1,903	14,068	5,062	31,084
2012	11,122	1,808	13,438	5,203	31,572

Table 8
TALE0130

By type of local government: South and Islands (millions di euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
	S213718Y	S229766Y	S237693Y	S303320Y	S391764Y
2007	18,116	2,204	10,590	2,914	33,824
2008	16,548	2,260	11,012	3,984	33,803
2009	16,573	2,240	11,495	5,271	35,580
2010	16,468	2,224	11,867	4,532	35,091
2011	16,569	2,282	12,293	5,271	36,415
2012	16,628	2,265	12,173	4,298	35,365

Local Government Debt

Table 9
TALE0360

By instrument: North West (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S142250Y	S327296Y	S356958Y	S480255Y	S895605Y	S988310Y
2007	3,596	5,540	19,788	112	432	29,467
2008	3,538	5,742	18,816	104	773	28,974
2009	3,094	5,551	20,555	131	914	30,245
2010	2,948	5,364	21,936	122	1,155	31,525
2011.....	2,798	5,171	23,106	113	1,436	32,624
2012	2,649	4,986	22,612	104	1,308	31,659

Table 10
TALE0370

By instrument: North East (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S938057Y	S079255Y	S199244Y	S215655Y	S240714Y	S038222Y
2007	2,474	2,985	10,333	267	511	16,571
2008	2,542	2,854	10,441	299	856	16,993
2009	2,585	2,708	10,593	339	1,138	17,362
2010	2,461	2,601	10,849	353	1,458	17,723
2011.....	2,309	2,408	10,692	342	1,804	17,554
2012	2,121	2,185	10,525	327	1,551	16,710

Local Government Debt

Table 11
TALE0380

By instrument: Centre (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S254372Y	S267276Y	S290661Y	S306264Y	S368111Y	S148235Y
2007	1,854	5,140	18,338	962	5,168	31,462
2008	1,814	5,000	19,551	1,014	3,138	30,517
2009	1,738	4,758	21,020	1,045	3,505	32,066
2010	1,643	4,532	20,572	1,114	3,918	31,778
2011.....	1,542	4,300	20,324	1,421	3,497	31,084
2012	1,441	4,070	20,660	1,589	3,812	31,572

Table 12
TALE0390

By instrument: South and Islands (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S464206Y	S850021Y	S955576Y	S961359Y	S973236Y	S391764Y
2007	2,724	6,383	18,599	926	5,193	33,824
2008	2,638	6,114	19,368	882	4,800	33,803
2009	2,319	5,709	21,474	1,080	4,997	35,580
2010	2,229	5,515	21,520	1,033	4,794	35,091
2011.....	2,135	5,329	22,681	985	5,286	36,415
2012	2,035	5,075	22,648	948	4,659	35,365

Local Government Debt

Table 13

TALE0140

By instrument: Piedmont

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other Liabilities	Total
	S253447Y	S077066Y	S916549Y	S956095Y	S786042Y	S607098Y
2007	1,508	1,878	8,445	..	117	11,948
2008	1,461	2,224	8,352	..	251	12,289
2009	1,407	2,204	9,692	..	325	13,628
2010	1,349	2,182	11,039	..	420	14,990
2011	1,291	2,159	12,016	..	607	16,073
2012	1,231	2,133	11,706	..	504	15,574

Table 14

TALE0150

By instrument: Valle d'Aosta

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other Liabilities	Total
	S646247Y	S878239Y	S935597Y	S944561Y	S957841Y	S991981Y
2007	454	180	..	2	637
2008	424	172	..	3	599
2009	393	162	..	2	557
2010	362	158	..	5	524
2011	331	153	..	7	490
2012	299	119	..	4	422

Table 15

TALE0160

By instrument: Lombardy

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other Liabilities	Total
	S996140Y	S020483Y	S034495Y	S041616Y	S054774Y	S076821Y
2007	1,416	2,534	9,491	94	266	13,802
2008	1,381	2,439	8,682	88	428	13,019
2009	1,026	2,331	8,930	117	486	12,889
2010	972	2,230	8,901	109	605	12,817
2011	915	2,124	9,008	102	664	12,812
2012	861	2,029	8,911	94	663	12,558

Local Government Debt

Table 16
TALE0170

By instrument: Trentino Alto Adige
(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S088257Y	S106172Y	S114943Y	S126554Y	S155260Y	S174673Y
2007	63	17	1,252	..	16	1,348
2008	58	15	1,026	..	21	1,121
2009	109	14	1,038	..	20	1,180
2010	111	12	1,154	..	23	1,299
2011.....	121	10	1,147	..	28	1,306
2012	123	9	1,147	..	25	1,303

Table 17
TALE0180

By instrument: Veneto
(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S216163Y	S224275Y	S233749Y	S243347Y	S282897Y	S293921Y
2007	1,043	1,399	3,776	..	223	6,441
2008	1,030	1,378	3,878	..	383	6,669
2009	1,010	1,350	3,979	..	461	6,800
2010	942	1,352	4,070	5	605	6,975
2011.....	878	1,299	3,886	7	714	6,785
2012	789	1,234	3,828	7	617	6,476

Table 18
TALE0190

By instrument: Friuli-Venezia Giulia
(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S314919Y	S347091Y	S369442Y	S390787Y	S402597Y	S411720Y
2007	86	1,518	1,365	..	64	3,032
2008	80	1,412	1,435	..	22	2,950
2009	74	1,299	1,459	..	26	2,858
2010	69	1,194	1,476	..	35	2,772
2011.....	63	1,059	1,497	..	37	2,655
2012	57	907	1,532	..	23	2,518

Local Government Debt

Table 19
TALE0200

By instrument: Liguria (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S420629Y	S435413Y	S459775Y	S475794Y	S496378Y	S505392Y
2007	671	673	1,671	17	48	3,080
2008	696	654	1,610	16	91	3,067
2009	662	622	1,771	15	101	3,170
2010	627	590	1,838	13	126	3,194
2011	592	557	1,928	12	159	3,248
2012	557	524	1,875	10	137	3,104

Table 20
TALE0210

By instrument: Emilia-Romagna (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S516943Y	S527781Y	S535338Y	S543815Y	S551812Y	S560172Y
2007	1,283	52	3,939	267	208	5,749
2008	1,374	49	4,102	299	430	6,253
2009	1,392	46	4,117	339	631	6,525
2010	1,340	43	4,150	348	796	6,677
2011	1,247	40	4,162	335	1,025	6,808
2012	1,152	36	4,018	320	886	6,413

Table 21
TALE0220

By instrument: Tuscany (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S586964Y	S595271Y	S603905Y	S616868Y	S628159Y	S653225Y
2007	1,054	493	4,769	94	105	6,516
2008	1,032	456	4,667	126	209	6,490
2009	982	418	4,740	176	311	6,628
2010	925	379	4,774	258	484	6,819
2011	863	341	4,852	258	681	6,995
2012	802	307	4,774	258	638	6,778

Local Government Debt

Table 22
TALE0230

By instrument: Umbria

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S685597Y	S702926Y	S711844Y	S722197Y	S735034Y	S741716Y
2007	231	772	918	..	22	1,942
2008	224	738	914	..	30	1,907
2009	216	701	929	..	38	1,884
2010	207	662	917	..	38	1,825
2011.....	198	623	898	..	58	1,777
2012	188	583	858	..	50	1,679

Table 23
TALE0240

By instrument: Marche

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S750419Y	S759919Y	S855532Y	S872531Y	S952882Y	S006314Y
2007	231	473	1,893	85	50	2,732
2008	234	435	1,903	80	72	2,723
2009	233	395	1,931	75	53	2,687
2010	224	365	1,894	70	60	2,613
2011.....	212	334	1,872	165	69	2,652
2012	200	304	1,847	256	55	2,661

Table 24
TALE0250

By instrument: Lazio

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S061530Y	S021396Y	S539722Y	S627609Y	S482274Y	S516598Y
2007	339	3,402	10,758	783	4,990	20,271
2008	324	3,370	12,068	808	2,827	19,397
2009	306	3,244	13,420	793	3,104	20,867
2010	287	3,125	12,987	786	3,335	20,521
2011.....	269	3,002	12,702	998	2,689	19,660
2012	251	2,877	13,181	1,076	3,070	20,454

Local Government Debt

Table 25
TALE0260

By instrument: Abruzzo

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S355690Y	S382874Y	S962749Y	S983514Y	S445183Y	S934472Y
2007	445	1,067	1,006	..	987	3,506
2008	429	1,040	1,050	..	788	3,307
2009	410	1,008	1,119	..	718	3,255
2010	393	974	1,097	..	641	3,105
2011.....	376	940	1,113	..	590	3,018
2012	358	904	1,128	..	516	2,906

Table 26
TALE0270

By instrument: Molise

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S152406Y	S157520Y	S174163Y	S189983Y	S200724Y	S219429Y
2007	9	244	293	..	12	557
2008	8	236	216	..	22	482
2009	7	228	213	..	33	480
2010	7	219	219	..	27	472
2011.....	6	210	252	..	27	495
2012	6	202	246	..	77	530

Table 27
TALE0280

By instrument: Campania

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S227564Y	S239035Y	S264408Y	S272047Y	S278831Y	S286473Y
2007	651	2,142	5,453	275	3,092	11,613
2008	632	2,181	6,442	260	3,222	12,738
2009	614	2,138	7,498	493	3,149	13,892
2010	593	2,186	7,249	473	2,880	13,381
2011.....	571	2,205	7,247	452	2,941	13,415
2012	549	2,183	7,261	431	2,719	13,144

Local Government Debt

Table 28

TALE0290

By instrument: Puglia

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S293162Y	S305474Y	S314211Y	S326815Y	S343527Y	S352775Y
2007	696	683	2,841	90	66	4,376
2008	675	641	2,819	86	264	4,485
2009	427	597	2,980	81	347	4,432
2010	411	553	2,951	76	357	4,348
2011.....	394	508	2,926	71	507	4,407
2012	377	464	3,301	66	346	4,554

Table 29

TALE0300

By instrument: Basilicata

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S368330Y	S379653Y	S401467Y	S419603Y	S448990Y	S459048Y
2007	139	20	594	74	8	836
2008	133	28	619	82	21	883
2009	126	26	666	77	21	916
2010	120	24	628	72	36	880
2011.....	113	22	655	68	59	917
2012	106	20	672	75	72	945

Table 30

TALE0310

By instrument: Calabria

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S467440Y	S476622Y	S493353Y	S502050Y	S510770Y	S344551Y
2007	326	..	2,302	..	44	2,673
2008	316	..	2,440	..	142	2,898
2009	304	..	2,930	..	202	3,435
2010	291	..	2,816	..	260	3,367
2011.....	278	..	3,098	..	406	3,781
2012	264	..	2,769	..	339	3,372

Local Government Debt

Table 31
TALE0320

By instrument: Sicily

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S524020Y	S531276Y	S548172Y	S561960Y	S580940Y	S479676Y
2007	348	1,273	4,634	413	958	7,627
2008	339	1,052	4,325	387	263	6,366
2009	326	795	4,650	369	399	6,540
2010	314	663	5,251	358	466	7,052
2011	299	568	6,119	347	576	7,910
2012	280	450	6,114	336	459	7,638

Table 32
TALE0330

By instrument: Sardinia

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S592957Y	S601715Y	S612938Y	S621989Y	S630300Y	S492239Y
2007	110	953	1,475	73	26	2,638
2008	108	937	1,457	67	77	2,645
2009	104	917	1,418	60	129	2,629
2010	101	896	1,309	53	127	2,487
2011	98	875	1,271	47	181	2,472
2012	94	853	1,157	40	131	2,275

Local Government Debt

Table 33

Local authorities' transactions in financial derivatives with banks operating in Italy (1)

(millions of euros and units)

	Negative market value (2)						Number of local authorities (3)					
	Dec. 08	Dec. 09	Dec. 10	Dec. 11	Dec. 12	June. 13	Dec. 08	Dec. 09	Dec. 10	Dec. 11	Dec. 12	June. 13
Piedmont	216	190	257	387	499	443	17	17	13	11	10	9
Valle d'Aosta	-	-	-	-	-	-	-	-	-	-	-	-
Lombardy	100	98	93	77	85	75	45	52	35	30	25	26
Trentino Alto Adige	6	10	4	3	2	1	2	2	1
Veneto	67	60	64	94	116	93	44	36	24	21	21	20
Friuli-Venezia Giulia	5	8	7	5	3	1	17	13	4	4	3	2
Liguria	9	12	11	10	10	8	10	10	9	7	6	6
Emilia-Romagna	65	56	61	82	96	77	31	27	21	17	13	13
Tuscany	48	52	55	85	107	89	41	40	19	15	14	13
Umbria	26	25	25	27	27	27	18	22	11	8	6	7
Marche	13	14	12	12	12	9	27	28	19	15	13	13
Lazio	129	141	179	124	152	123	35	31	21	18	14	14
Abruzzo	46	30	45	56	82	71	20	20	15	11	10	10
Molise	19	12	16	29	38	28	1	2	1	1	1	1
Campania	207	215	175	190	189	168	43	47	29	19	15	16
Puglia	19	17	8	5	2	2	43	47	29	17	5	8
Basilicata	9	10	11	13	13	12	7	8	7	5	1	2
Calabria	55	53	44	34	34	33	29	32	19	13	6	7
Sicily	74	86	92	98	109	97	31	39	26	16	9	7
Sardinia	8	8	6	4	3	4	12	11	6	4	3	3
Total	1,116	1,089	1,160	1,338	1,589	1,364	474	484	309	234	177	178
as a % of LA debt	1.0	0.9	1.0	1.1	1.4	1.2						
<i>of which:</i>												
Regions	410	384	449	651	810	701	13	13	12	12	12	12
<i>as a % of the debt.....</i>	<i>0.4</i>	<i>0.3</i>	<i>0.4</i>	<i>0.6</i>	<i>0.7</i>	<i>0.6</i>						
Provinces.....	123	118	130	150	184	158	33	29	29	26	25	23
<i>as a % of the debt.....</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>						
Municipalities and unions of municipalities	570	569	563	498	541	469	414	429	256	184	128	131
<i>as a % of the debt.....</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.4</i>						
Other local authorities.....	13	17	19	39	54	36	14	13	12	12	12	12
<i>as a % of the deb.....</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>						
<i>Memorandum items:</i>												
positive market value (4).....	89	99	103	186	182	96						
notional value	26,963	23,403	18,542	13,475	11,283	10,784						

Source: Bank of Italy, Supervisory reports and Central Credit Register.

(1) The derivative components of loan contracts, such as interest rate caps on floating rate loans, are included. Banks operating in Italy is to be taken as meaning banks authorized in Italy and the Italian branches of foreign banks. - (2) Negative market value for the local authority and positive for the bank; it is the potential payment for the local authority if the contract were closed at the time of the observation. It is not included in the calculation of the local authority's debt. From December 2008 onwards, following a change in the structure of supervisory reports, reference has been made to fair value (previously it refers to intrinsic value). For the breakdown by region, use was made of weights deriving from reports to the Central Credit Register. From January 2005 onwards, with reference to intermediaries operating in Italy, the Central Credit Register has observed, on a monthly basis, the negative market value of financial derivatives for local authorities with an exposure above the observation threshold (reduced from €75,000 to €30,000 as of January 2009). - (3) Number of local authorities (with an exposure above the observation threshold – see footnote 2) that are parties to derivative contracts having a negative market value. - (4) Positive market value for the local authority and negative for the bank (see footnote 2).

METHODOLOGICAL APPENDIX

This publication contains the annual series on local government debt and the situation at 30 June 2013. For the four macro-regions the figures are shown by instrument (securities, loans from monetary financial institutions and Cassa depositi e prestiti S.p.A, other liabilities), and for the different types of local government bodies (Regions and autonomous provinces, Provinces, Municipalities and other local government bodies) and for each region are analyzed by instrument.

Local government debt is consolidated between the other subsectors of general government; in other words it excludes liabilities that are assets of other general government bodies. Bonds are valued at their face value at issue.

The data for loans granted by resident monetary financial institutions (MFIs, including Cassa Depositi e Prestiti S.p.A) are derived from accounting supervisory reports. Loans granted by Cassa Depositi e Prestiti are calculated net of the part of the specific-purpose loans not yet disbursed and included in the deposits in the supervisory reports.

Loans are allocated to local government if the final borrower, i.e. the body required to repay the loan, belongs to that subsector. Accordingly, loans disbursed to local government that are to be repaid by the state are excluded.

The other liabilities mainly include securitizations that qualify as loans on the basis of the criteria established by Eurostat, financial leasing transactions carried out with non-bank financial institutions, local government trade payables which the creditor firms have assigned to the financial sector without recourse, there by transferring the risk, in accordance with Eurostat's decision of 31 July 2012, and, as of 2005, public-private partnership transactions that under the accounting rules issued by Eurostat in February 2004 have to be consolidated in public accounts.

If a securitization involves a pool of assets belonging to several local government bodies, the debt is divided among them on the basis of each body's share of the claims securitized. The securitizations of receivables from health-sector bodies are included at the level of individual regions.

Foreign currency liabilities are changed at the exchange rate obtaining at the end of the reference period; the amounts shown take account of the effects of swaps entered into by issuers.

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional. those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

