



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Local Government Debt

New series

Volume XXVI - 31 October 2016

Number

57

Contents

Introductory note

- Figure 1 - - Local Government debt
- Figure 2 - - Change in local Government debt
- Figure 3 - - Local Government debt by macro-region
- Figure 4 - - Local Government debt by region
- Figure 5 - - Local Government debt in 2015
- Figure 6 - - Local Government debt in 2012-2015
- Table 1 - - Local Government debt at June 2016: by type of local government body
- Table 2 - - Local Government debt at June 2016: by instrument
- Table 3 - (TALE0340)- By type of local Government: Italy
- Table 4 - (TALE0350)- By instrument: Italy
- Table 5 - (TALE0100)- By type of local Government: North-West
- Table 6 - (TALE0110)- By type of local Government: North-East
- Table 7 - (TALE0120)- By type of local Government: Centre
- Table 8 - (TALE0130)- By type of local Government: South and Islands
- Table 9 - (TALE0360)- By instrument: North West
- Table 10- (TALE0370)- By instrument: North East
- Table 11- (TALE0380)- By instrument: Centre
- Table 12- (TALE0390)- By instrument: South and Islands
- Table 13- (TALE0140)- By instrument: Piedmont
- Table 14- (TALE0150)- By instrument: Valle d'Aosta
- Table 15- (TALE0160)- By instrument: Lombardy
- Table 16- (TALE0170)- By instrument: Trentino Alto Adige
- Table 17- (TALE0180)- By instrument: Veneto
- Table 18- (TALE0190)- By instrument: Friuli-Venezia Giulia
- Table 19- (TALE0200)- By instrument: Liguria
- Table 20- (TALE0210)- By instrument: Emilia-Romagna
- Table 21- (TALE0220)- By instrument: Tuscany
- Table 22- (TALE0230)- By instrument: Umbria
- Table 23- (TALE0240)- By instrument: Marche
- Table 24- (TALE0250)- By instrument: Lazio
- Table 25- (TALE0260)- By instrument: Abruzzo
- Table 26- (TALE0270)- By instrument: Molise
- Table 27- (TALE0280)- By instrument: Campania
- Table 28- (TALE0290)- By instrument: Puglia
- Table 29- (TALE0300)- By instrument: Basilicata
- Table 30- (TALE0310)- By instrument: Calabria
- Table 31- (TALE0320)- By instrument: Sicily
- Table 32- (TALE0330)- By instrument: Sardinia
- Table 33- - Local authorities' transactions in financial derivatives with banks operating in Italy

Methodological appendix

General information

Introductory Note¹

This Supplement contains detailed information on local government debt (consolidated and unconsolidated)² for the period 2010-2015. Statistics are also published for the first half of 2016.³

Compared with the data published on 29 February 2016 (Supplement to the Statistical Bulletin - *Local Government Debt* No. 12/2016), the time series for local government debt have been revised following the Notification transmitted to the European Commission on 30 September 2016 as part of the Excessive Deficit Procedure (EDP). The revisions take account of the ordinary update of the sources and of the reclassification as part of central government debt of two debt securities previously included in local government liabilities (the reclassification has not affected the overall general government debt); in addition, consolidating items for 2015 have been revised to take account of the debt assumption by the Government Commissioner for trade arrears – classified as part of the central government – of the loans granted by the Ministry of Economy and Finance to the Piedmont Region for the repayment of trade debts. The table below summarizes the impact of the revisions on local government debt.⁴

Local government debt (millions of euros; end-of-period data)

| | 2012 | 2013 | 2014 | 2015 |
|--|---------|---------|---------|---------|
| Data released on 29 February 2016 (a) | | | | |
| <i>Consolidated debt</i> | 113,758 | 108,153 | 98,833 | 92,265 |
| <i>Consolidating items</i> | 16,456 | 29,348 | 41,240 | 47,645 |
| <i>Unconsolidated debt</i> | 130,214 | 137,501 | 140,073 | 139,910 |
| Revisions (b) | | | | |
| <i>Consolidated debt</i> | -181 | -312 | 341 | 525 |
| <i>Consolidating items</i> | 0 | 0 | 1 | -4,739 |
| <i>Unconsolidated debt</i> | -181 | -312 | 342 | -4,214 |
| Revised data (c=a+b) | | | | |
| <i>Consolidated debt</i> | 113,578 | 107,841 | 99,174 | 92,790 |
| <i>Consolidating items</i> | 16,456 | 29,348 | 41,241 | 42,906 |
| <i>Unconsolidated debt</i> | 130,033 | 137,190 | 140,415 | 135,696 |

¹ By Enrico Bonamici and Ilaria De Angelis.

² Local government debt is calculated using the methodology established in European Council Regulation 479/2009 by summing the following categories of financial liabilities held by the private sector: currency and deposits, debt securities and loans. Unlike consolidated debt, unconsolidated debt also includes liabilities of local government units held by other general government bodies (these liabilities are also known as consolidating items). Unconsolidated debt thus provides a measure of the overall financial position of local government units, regardless of the nature (private or public) of the creditor. Consolidating items mainly include: i) loans granted by the Ministry of Economy and Finance (MEF) to finance the health sector deficits of Regions; ii) loans granted by the MEF to Regions, Provinces and Municipalities as part of the measures aimed at accelerating the payment of trade arrears; iii) the share of loans granted by Cassa Depositi e Prestiti (CDP) to local government units and attributed to the MEF after the transformation of CDP into a private company (and its exclusion from the general government perimeter); iv) loans granted by the MEF to some Regions on the occasion of a buyback operation of regional bonds that occurred in December 2015; v) loans granted by the Ministry of the Interior to Provinces and Municipalities by drawing from a revolving fund aimed at ensuring the financial stability of local government units.

³ 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 and Islands).

⁴ The updated time series of local government debt since 1998 is also available in the online Statistical Database (BDS) in the Statistics section of the Bank of Italy's website (<http://bancaditalia.it/statistiche>).

At the end of 2015 local government consolidated debt stood at €2.8 billion and accounted for 4.3 per cent of total general government debt and for 5.6 per cent of national GDP. Compared with 2014, the debt diminished by €6.4 billion and the ratio of debt to GDP decreased by 0.5 percentage points (Figures 1 and 2). Unconsolidated debt decreased by €4.7 billion, to €35.7 billion (from 8.7 per cent to 8.3 per cent of GDP). In the first half of this year local government consolidated debt amounted to €1.2 billion (unconsolidated debt stood at €33.2 billion).

At the end of last year the ratio of consolidated debt to macro-regional GDP was equal to 5.1 per cent in the North-West, 3.4 per cent in the North-East, 6.6 per cent in the Centre and 7.9 per cent in the South and Islands (Figure 3).⁵

Figure 4 shows the trends of the ratio of consolidated and unconsolidated debt to GDP for each region over the last four years. In the face of a widespread reduction of consolidated debt, the unconsolidated debt increased in some regions, mainly owing to loans granted by the MEF to local governments as part of the measures aimed at accelerating the payment of trade arrears and to the buyback operation of regional bonds.

In 2015 45.2 per cent of local government consolidated debt was taken on by Municipalities, 34.5 per cent by Regions, 8.4 per cent by Provinces and 11.9 per cent by other local government units, mainly operating in the health sector. The figures for unconsolidated debt were as follows: 47.6 per cent by Regions, 38.1 per cent by Municipalities, 6 per cent by Provinces and 8.2 per cent by other entities (Figure 5A). Loans accounted for 74.5 per cent of local government consolidated debt (of which 43.9 per cent from Cassa Depositi e Prestiti,⁶ 27.4 per cent from resident monetary financial institutions and 3.1 per cent from non-resident intermediaries) and bonds accounted for 18.3 per cent (of which 11.2 per cent issued abroad and 7.1 per cent issued in Italy); the remaining 7.2 per cent consisted of other transactions (mainly trade liabilities assigned to financial intermediaries without recourse and securitizations). Loans granted by institutional units belonging to other subsectors of general government accounted for 31.6 per cent of unconsolidated debt (Figure 5B).

Figures 6A to 6C report the trends in the ratios of local government consolidated and unconsolidated debt to national GDP by geographical area, subsector and financial instrument over the period 2012-2015. Last year the ratio of consolidated debt to GDP declined in all of Italy's macro-regions (Figure 6A) and for all subsectors (Figure 6B). The ratio of unconsolidated debt to national GDP contracted slightly. The decline in consolidated debt was generalized across all instruments (Figure 6C) and more marked for bonds issued abroad. Loans granted by institutional units belonging to other subsectors of general government increased from 2.5 per cent of GDP in 2014 to 2.6 per cent in 2015.

This Supplement also contains data on transactions in financial derivatives between local government and intermediaries operating in Italy.⁷ At the end of June 2016, 129 local government bodies had carried out transactions in financial derivatives (of which 11 Regions, 19 Provinces, and 85 Municipalities), 1 less than at the end of 2015. The negative market value for the authorities (positive for the intermediaries), which is excluded from local government debt (since it represents a potential liability) amounted to €1.4 billion (€1.3 billion at December 2015). The notional value of the contracts continued to decline, reaching €8.4 billion at the end of June 2016 (€8.6 at the end of 2015). Table 33 contains the market value of these transactions and the number of authorities involved for each region.

⁵ For data on regional GDP, the source is Istat for the years 2010-2014 (*Conti economici territoriali*) and SVIMEZ for 2015 (*Rapporto SVIMEZ 2016 sull'economia del Mezzogiorno*). Regional figures were recalculated on the basis of the last estimates of national GDP released by Istat on 23 September 2016.

⁶ Net of the share of specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti and included among the deposits in the supervisory reports.

⁷ Based on supervisory statistical reports and Central Credit Register data, which cover only contracts concluded with intermediaries operating in Italy. The Central Credit Register only includes transactions for amounts above the reporting threshold, which in January 2009 was lowered from €75,000 to €30,000. The data provided should therefore be considered a conservative estimate of total transactions in financial derivatives.

Local Government Debt

Figure 1

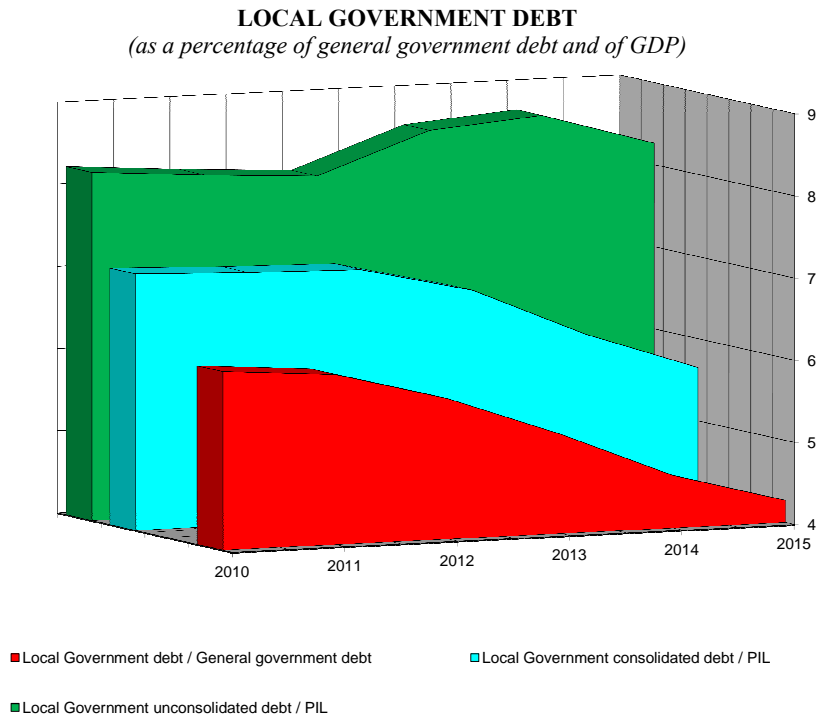
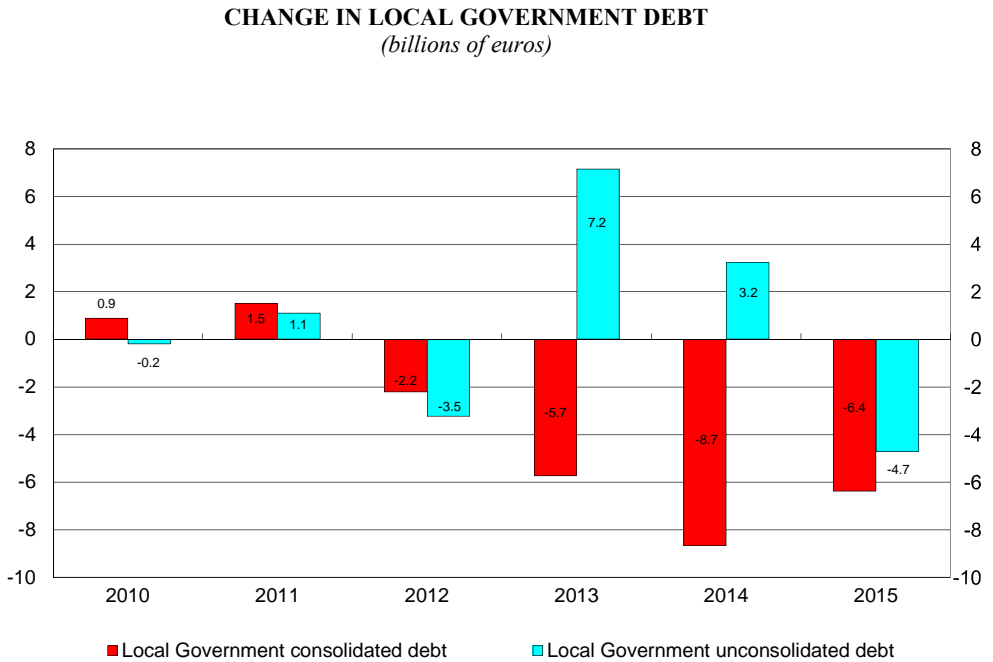


Figure 2



Local Government Debt

Figure 3

LOCAL GOVERNMENT DEBT BY MACRO-REGION
(as a percentage of macro-regional GDP)

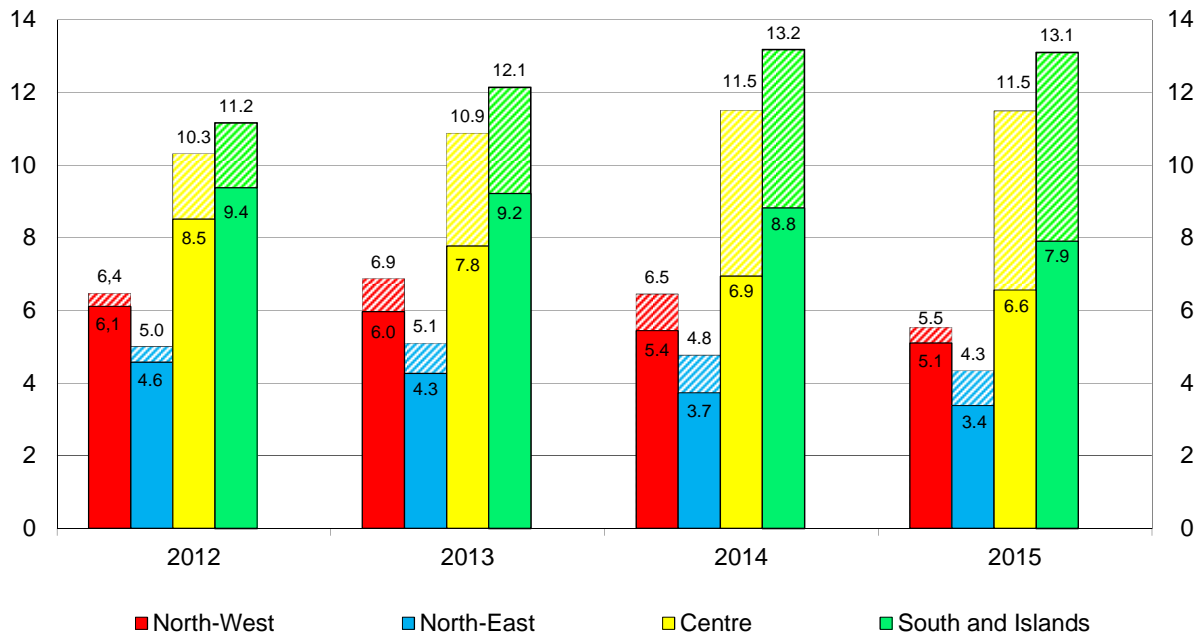
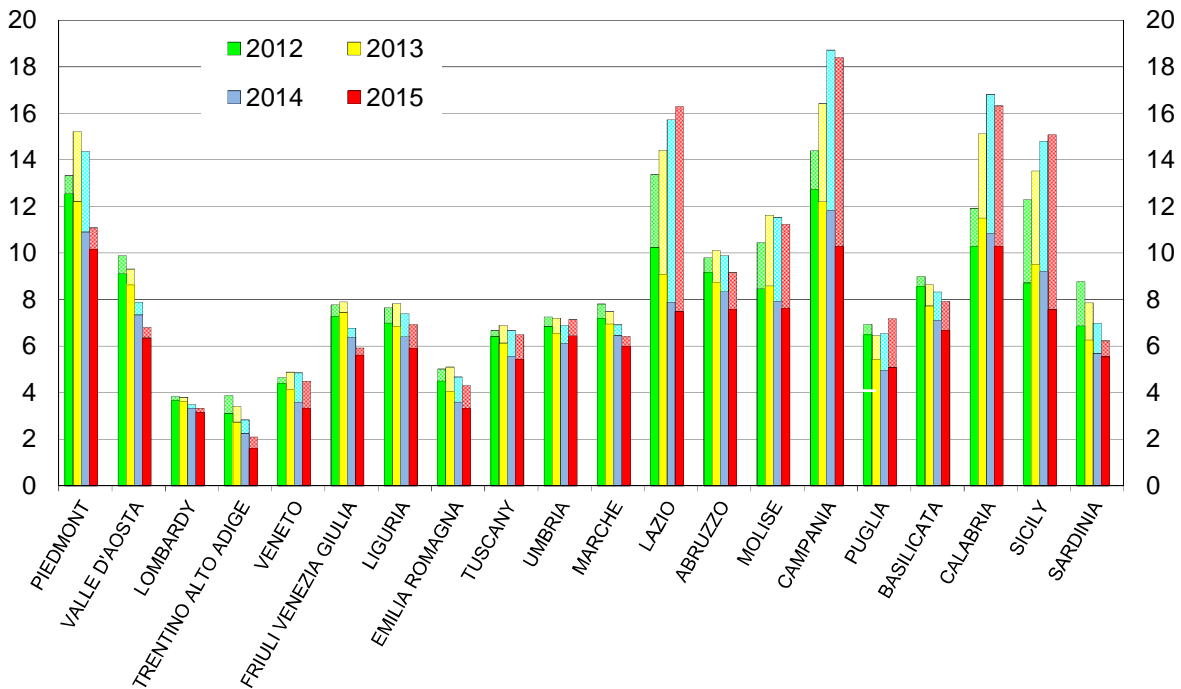


Figure 4

LOCAL GOVERNMENT DEBT BY REGION
(as a percentage of regional GDP)



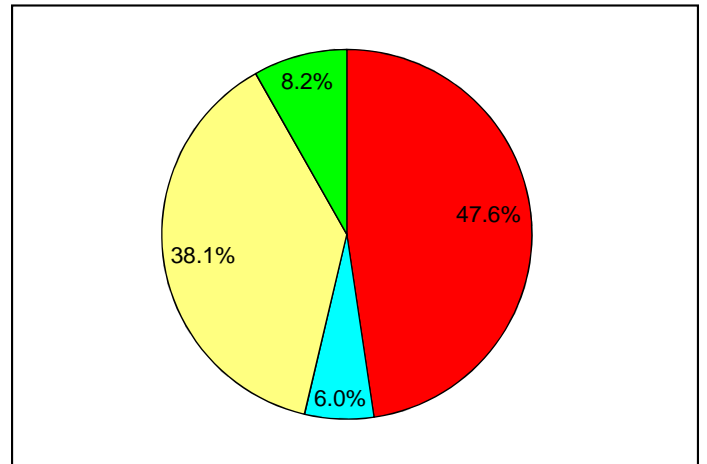
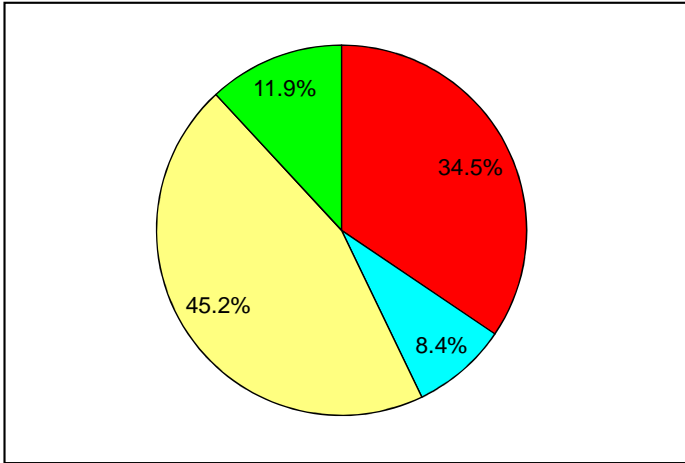
(1) The highest histogram corresponds to the unconsolidated debt, the lowest corresponds to the consolidated debt. The shaded area refers to consolidating items.

LOCAL GOVERNMENT DEBT IN 2015

A) BY TYPE OF LOCAL GOVERNMENT BODY

Consolidated debt

Unconsolidated debt

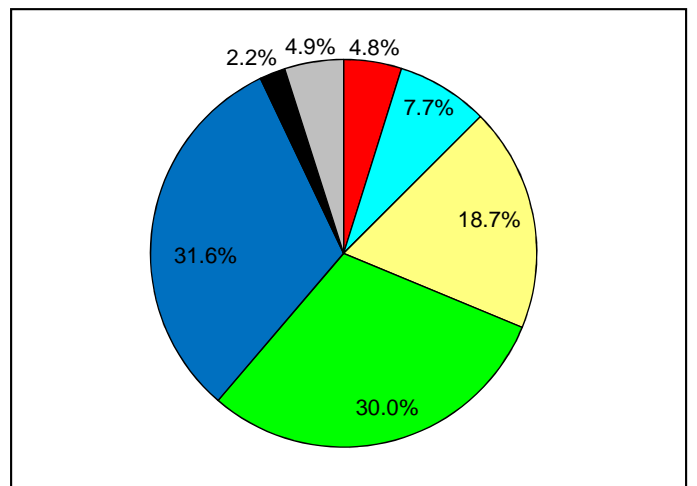
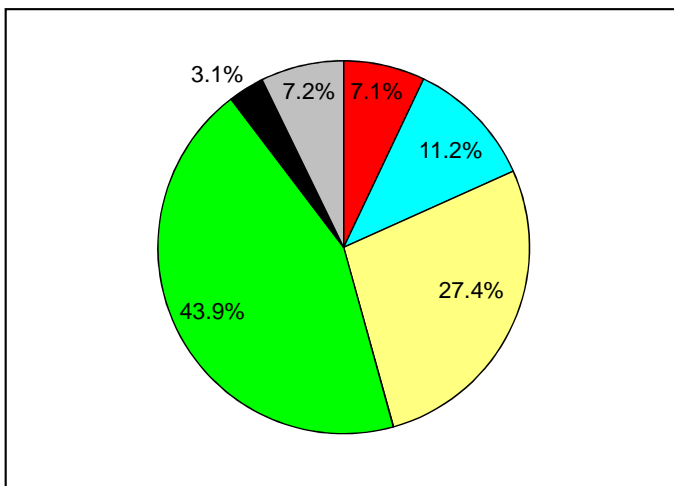


■ Regions and Autonomous Provinces ■ Provinces ■ Municipalities ■ Other local government bodies

B) BY INSTRUMENT

Consolidated debt

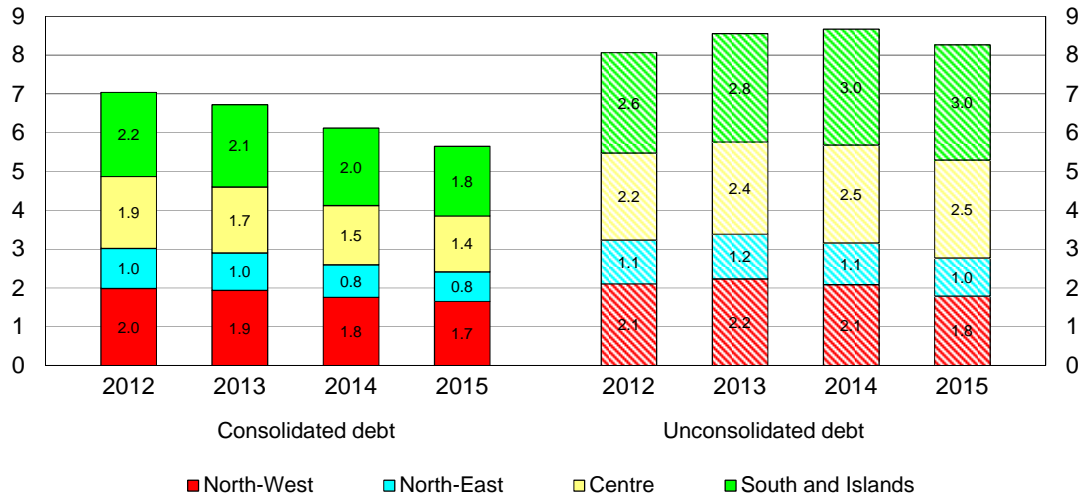
Unconsolidated debt



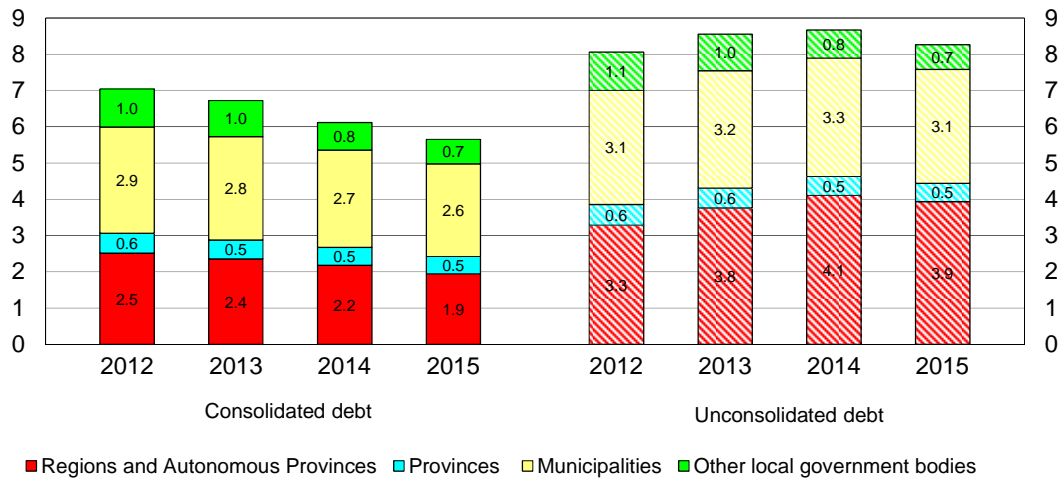
■ Securities issued in Italy ■ Securities issued abroad ■ Loans from resident MFIs ■ Loans from CDP s.p.a.
 ■ Loans from other GG Units ■ Loans from non resident MFIs ■ Other liabilities

LOCAL GOVERNMENT DEBT IN 2012-2015
(as a percentage of GDP)

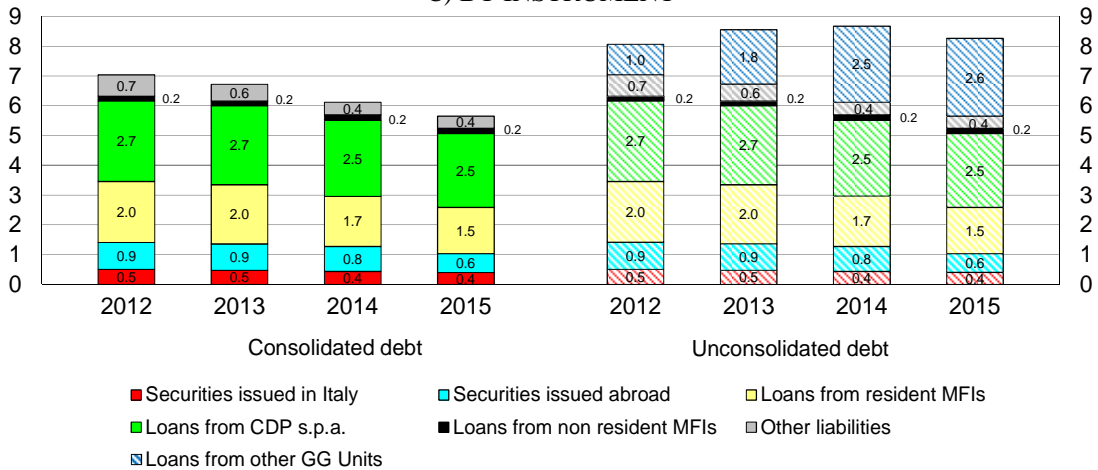
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT



Local Government debt
Debt at 30 June 2016

Table 1

By type of local government body

(millions of euros)

| | Regions | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------------------|-----------------|----------------|-----------------|-------------------------------|-------------------|---------------------|---------------------|
| North-West | (8,113) | (2,715) | (13,569) | (2,582) | (26,979) | (2,099) | (29,078) |
| North-East | (2,001) | (1,370) | (6,420) | (2,391) | (12,182) | (3,397) | (15,578) |
| Centre..... | (12,140) | (2,114) | (11,619) | (2,756) | (28,628) | (19,061) | (47,690) |
| South and Islands..... | (8,574) | (1,495) | (10,118) | (3,248) | (23,435) | (17,467) | (40,902) |
| Total..... | (30,827) | (7,694) | (41,725) | (10,977) | (91,223) | (42,024) | (133,247) |

Table 2

By instrument

(millions di euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| Piedmont..... | (1,002) | (2,174) | (9,520) | (..) | (150) | (12,845) | (1,044) | (13,889) |
| Valle d'Aosta..... | (..) | (176) | (91) | (..) | (1) | (269) | (19) | (288) |
| Lombardy | (692) | (1,624) | (7,963) | (77) | (739) | (11,095) | (588) | (11,683) |
| Trentino Alto Adige .. | (4) | (2) | (618) | (..) | (5) | (628) | (182) | (810) |
| Veneto | (584) | (1,026) | (3,027) | (6) | (206) | (4,849) | (1,718) | (6,567) |
| Friuli-Venezia Giulia | (35) | (452) | (1,358) | (..) | (14) | (1,860) | (91) | (1,951) |
| Liguria..... | (427) | (474) | (1,832) | (3) | (34) | (2,770) | (448) | (3,218) |
| Emilia-Romagna..... | (826) | (18) | (3,486) | (265) | (249) | (4,844) | (1,406) | (6,250) |
| Tuscany | (593) | (196) | (4,288) | (237) | (434) | (5,748) | (1,138) | (6,885) |
| Umbria..... | (153) | (336) | (888) | (..) | (15) | (1,391) | (145) | (1,536) |
| Marche | (160) | (404) | (1,568) | (219) | (20) | (2,371) | (149) | (2,520) |
| Lazio..... | (183) | (673) | (10,710) | (640) | (1,719) | (13,925) | (16,035) | (29,960) |
| Abruzzo | (290) | (779) | (1,104) | (..) | (235) | (2,408) | (488) | (2,896) |
| Molise..... | (4) | (173) | (238) | (..) | (49) | (463) | (398) | (861) |
| Campania..... | (466) | (709) | (6,154) | (964) | (2,032) | (10,325) | (7,971) | (18,296) |
| Puglia | (316) | (21) | (2,380) | (46) | (53) | (2,817) | (1,430) | (4,247) |
| Basilicata..... | (80) | (13) | (550) | (56) | (37) | (736) | (138) | (873) |
| Calabria..... | (212) | (..) | (3,074) | (37) | (181) | (3,503) | (1,940) | (5,442) |
| Sicily..... | (226) | (44) | (5,870) | (291) | (160) | (6,590) | (6,496) | (13,086) |
| Sardinia | (82) | (766) | (910) | (..) | (30) | (1,787) | (202) | (1,989) |
| Total..... | (6,333) | (10,059) | (65,630) | (2,841) | (6,361) | (91,223) | (42,024) | (133,247) |

Local Government Debt

Table 3
TALE0340

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

| | Regions | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| | S934238Y | S130005Y | S187979Y | S057288Y | S118869Y | | |
| 2010 | 40,639 | 9,091 | 47,687 | 16,860 | 114,276 | 17,893 | 132,169 |
| 2011..... | 40,668 | 9,146 | 48,553 | 17,425 | 115,791 | 17,481 | 133,272 |
| 2012 | 40,558 | 8,890 | 47,203 | 16,927 | 113,578 | 16,456 | 130,033 |
| 2013 | 37,740 | 8,442 | 45,691 | 15,970 | 107,841 | 29,348 | 137,190 |
| 2014 | 35,280 | 8,042 | 43,465 | 12,387 | 99,174 | 41,241 | 140,415 |
| 2015 | 31,977 | 7,798 | 41,985 | 11,030 | 92,790 | 42,906 | 135,696 |

Table 4
TALE0350

By instrument: Italy (millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S937378Y | S334913Y | S345300Y | S356180Y | S362774Y | S118869Y | | |
| 2010 | 9,186 | 16,320 | 75,106 | 2,213 | 11,451 | 114,276 | 17,893 | 132,169 |
| 2011..... | 8,676 | 15,503 | 77,018 | 2,474 | 12,121 | 115,791 | 17,481 | 133,272 |
| 2012 | 8,133 | 14,667 | 76,642 | 2,602 | 11,534 | 113,578 | 16,456 | 130,033 |
| 2013 | 7,610 | 14,252 | 74,512 | 2,433 | 9,035 | 107,841 | 29,348 | 137,190 |
| 2014 | 7,076 | 13,599 | 68,553 | 3,009 | 6,937 | 99,174 | 41,241 | 140,415 |
| 2015 | 6,572 | 10,422 | 66,168 | 2,918 | 6,710 | 92,790 | 42,906 | 135,696 |

Local Government Debt

Table 5
TALE0100

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

| | Regions | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| | S650524Y | S196306Y | S202769Y | S983181Y | S988831Y | | |
| 2010 | 10,236 | 3,123 | 15,195 | 3,387 | 31,940 | 2,429 | 34,369 |
| 2011 | 10,818 | 3,199 | 15,557 | 3,434 | 33,008 | 2,190 | 35,199 |
| 2012 | 10,082 | 3,127 | 15,293 | 3,531 | 32,033 | 1,907 | 33,940 |
| 2013 | 9,972 | 3,007 | 14,803 | 3,319 | 31,100 | 4,707 | 35,807 |
| 2014 | 8,849 | 2,819 | 14,080 | 2,744 | 28,492 | 5,274 | 33,766 |
| 2015 | 8,264 | 2,753 | 13,603 | 2,500 | 27,119 | 2,264 | 29,383 |

Table 6
TALE0110

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

| | Regions | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| | S998634Y | S208347Y | S213901Y | S024800Y | S038222Y | | |
| 2010 | 3,807 | 1,790 | 8,546 | 3,529 | 17,672 | 1,947 | 19,619 |
| 2011 | 3,562 | 1,761 | 8,412 | 3,746 | 17,480 | 1,746 | 19,226 |
| 2012 | 3,178 | 1,689 | 8,042 | 3,699 | 16,608 | 1,564 | 18,172 |
| 2013 | 3,016 | 1,580 | 7,647 | 3,224 | 15,467 | 2,987 | 18,455 |
| 2014 | 2,396 | 1,464 | 7,193 | 2,584 | 13,637 | 3,764 | 17,401 |
| 2015 | 2,107 | 1,391 | 6,585 | 2,453 | 12,536 | 3,539 | 16,075 |

Local Government Debt

Table 7
TALE0120

By type of local government: Centre

(millions of euros)

| | Regions | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| | S043607Y | S218539Y | S223763Y | S067924Y | S148235Y | | |
| 2010 | 10,241 | 1,953 | 12,078 | 5,499 | 29,772 | 6,306 | 36,078 |
| 2011..... | 9,919 | 1,904 | 12,290 | 5,060 | 29,173 | 6,578 | 35,751 |
| 2012 | 11,033 | 1,808 | 11,698 | 5,349 | 29,887 | 6,318 | 36,205 |
| 2013 | 9,362 | 1,688 | 11,313 | 4,879 | 27,242 | 10,878 | 38,120 |
| 2014 | 9,195 | 1,572 | 10,697 | 3,192 | 24,656 | 16,206 | 40,862 |
| 2015 | 8,402 | 1,524 | 10,253 | 3,484 | 23,663 | 17,748 | 41,410 |

Table 8
TALE0130

By type of local government: South and Islands

(millions di euros)

| | Regions | Provinces | Municipalities | Other local government bodies | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------|-----------|----------------|-------------------------------|-------------------|---------------------|---------------------|
| | S213718Y | S229766Y | S237693Y | S303320Y | S391764Y | | |
| 2010 | 16,355 | 2,224 | 11,868 | 4,445 | 34,892 | 7,211 | 42,103 |
| 2011..... | 16,369 | 2,283 | 12,294 | 5,184 | 36,130 | 6,967 | 43,097 |
| 2012 | 16,266 | 2,265 | 12,171 | 4,348 | 35,050 | 6,667 | 41,717 |
| 2013 | 15,391 | 2,167 | 11,928 | 4,548 | 34,032 | 10,776 | 44,808 |
| 2014 | 14,839 | 2,188 | 11,495 | 3,867 | 32,390 | 15,997 | 48,386 |
| 2015 | 13,203 | 2,131 | 11,546 | 2,593 | 29,472 | 19,355 | 48,827 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S142250Y | S327296Y | S356958Y | S480255Y | S895605Y | S988310Y | | |
| 2010 | 2,950 | 5,362 | 22,122 | 122 | 1,384 | 31,940 | 2,429 | 34,369 |
| 2011..... | 2,801 | 5,171 | 23,282 | 113 | 1,641 | 33,008 | 2,190 | 35,199 |
| 2012 | 2,649 | 4,986 | 22,793 | 104 | 1,501 | 32,033 | 1,907 | 33,940 |
| 2013 | 2,503 | 4,803 | 22,452 | 95 | 1,247 | 31,100 | 4,707 | 35,807 |
| 2014 | 2,352 | 4,743 | 20,431 | 86 | 880 | 28,492 | 5,274 | 33,766 |
| 2015 | 2,199 | 4,556 | 19,309 | 86 | 970 | 27,119 | 2,264 | 29,383 |

Table 10
TALE0370

By instrument: North East (millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Altre passività | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-----------------|-------------------|---------------------|---------------------|
| | S938057Y | S079255Y | S199244Y | S215655Y | S240714Y | S038222Y | | |
| 2010 | 2,384 | 2,601 | 10,876 | 353 | 1,458 | 17,672 | 1,947 | 19,619 |
| 2011..... | 2,208 | 2,408 | 10,718 | 342 | 1,804 | 17,480 | 1,746 | 19,226 |
| 2012 | 2,019 | 2,188 | 10,526 | 327 | 1,548 | 16,608 | 1,564 | 18,172 |
| 2013 | 1,841 | 1,982 | 10,232 | 311 | 1,102 | 15,467 | 2,987 | 18,455 |
| 2014 | 1,662 | 1,792 | 9,213 | 295 | 676 | 13,637 | 3,764 | 17,401 |
| 2015 | 1,512 | 1,595 | 8,589 | 276 | 564 | 12,536 | 3,539 | 16,075 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S254372Y | S267276Y | S290661Y | S306264Y | S368111Y | S148235Y | | |
| 2010 | 1,621 | 2,955 | 20,571 | 705 | 3,920 | 29,772 | 6,306 | 36,078 |
| 2011..... | 1,530 | 2,790 | 20,324 | 1,033 | 3,496 | 29,173 | 6,578 | 35,751 |
| 2012 | 1,430 | 2,655 | 20,663 | 1,223 | 3,915 | 29,887 | 6,318 | 36,205 |
| 2013 | 1,331 | 2,490 | 19,262 | 1,164 | 2,996 | 27,242 | 10,878 | 38,120 |
| 2014 | 1,231 | 2,322 | 17,660 | 1,145 | 2,299 | 24,656 | 16,206 | 40,862 |
| 2015 | 1,133 | 1,665 | 17,511 | 1,133 | 2,221 | 23,663 | 17,748 | 41,410 |

Table 12

[TALE0390](#)

By instrument: South and Islands

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S464206Y | S850021Y | S955576Y | S961359Y | S973236Y | S391764Y | | |
| 2010 | 2,230 | 5,402 | 21,537 | 1,033 | 4,690 | 34,892 | 7,211 | 42,103 |
| 2011..... | 2,137 | 5,135 | 22,695 | 985 | 5,180 | 36,130 | 6,967 | 43,097 |
| 2012 | 2,035 | 4,839 | 22,660 | 948 | 4,570 | 35,050 | 6,667 | 41,717 |
| 2013 | 1,935 | 4,976 | 22,566 | 863 | 3,691 | 34,032 | 10,776 | 44,808 |
| 2014 | 1,831 | 4,743 | 21,249 | 1,485 | 3,082 | 32,390 | 15,997 | 48,386 |
| 2015 | 1,729 | 2,605 | 20,759 | 1,424 | 2,955 | 29,472 | 19,355 | 48,827 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S253447Y | S077066Y | S916549Y | S956095Y | S786042Y | S607098Y | | |
| 2010 | 1,350 | 2,181 | 11,029 | .. | 420 | 14,978 | 1,231 | 16,209 |
| 2011 | 1,292 | 2,159 | 12,007 | .. | 607 | 16,065 | 1,092 | 17,157 |
| 2012 | 1,231 | 2,133 | 11,699 | .. | 502 | 15,565 | 961 | 16,526 |
| 2013 | 1,168 | 2,105 | 11,312 | .. | 356 | 14,941 | 3,664 | 18,605 |
| 2014 | 1,103 | 2,076 | 10,098 | .. | 186 | 13,463 | 4,272 | 17,734 |
| 2015 | 1,036 | 2,194 | 9,395 | .. | 170 | 12,795 | 1,140 | 13,934 |

Table 14

[TALE0150](#)

By instrument: Valle d'Aosta

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S646247Y | S878239Y | S935597Y | S944561Y | S957841Y | S991981Y | | |
| 2010 | .. | 362 | 158 | .. | 5 | 525 | 45 | 570 |
| 2011 | .. | 331 | 153 | .. | 7 | 490 | 41 | 531 |
| 2012 | .. | 299 | 119 | .. | 4 | 422 | 36 | 458 |
| 2013 | .. | 268 | 130 | .. | 3 | 401 | 31 | 432 |
| 2014 | .. | 237 | 111 | .. | 2 | 350 | 26 | 377 |
| 2015 | .. | 206 | 93 | .. | .. | 299 | 22 | 320 |

Table 15

[TALE0160](#)

By instrument: Lombardia

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S996140Y | S020483Y | S034495Y | S041616Y | S054774Y | S076821Y | | |
| 2010 | 973 | 2,230 | 8,902 | 109 | 834 | 13,048 | 763 | 13,811 |
| 2011 | 916 | 2,124 | 9,007 | 102 | 870 | 13,018 | 684 | 13,702 |
| 2012 | 861 | 2,029 | 8,912 | 94 | 857 | 12,753 | 601 | 13,355 |
| 2013 | 814 | 1,940 | 9,008 | 87 | 788 | 12,636 | 568 | 13,203 |
| 2014 | 767 | 1,846 | 8,387 | 79 | 642 | 11,721 | 514 | 12,235 |
| 2015 | 716 | 1,673 | 8,013 | 81 | 751 | 11,233 | 617 | 11,850 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S088257Y | S106172Y | S114943Y | S126554Y | S155260Y | S174673Y | | |
| 2010 | 31 | 12 | 1,166 | .. | 23 | 1,232 | 350 | 1,582 |
| 2011..... | 26 | 10 | 1,151 | .. | 28 | 1,216 | 323 | 1,540 |
| 2012 | 21 | 9 | 1,134 | .. | 25 | 1,189 | 298 | 1,487 |
| 2013 | 16 | 7 | 1,019 | .. | 23 | 1,064 | 262 | 1,326 |
| 2014 | 10 | 5 | 850 | .. | 7 | 872 | 230 | 1,102 |
| 2015 | 4 | 3 | 622 | .. | 6 | 635 | 198 | 833 |

Table 17

[TALE0180](#)

By instrument: Veneto

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S216163Y | S224275Y | S233749Y | S243347Y | S282897Y | S293921Y | | |
| 2010 | 943 | 1,353 | 4,065 | 5 | 605 | 6,971 | 446 | 7,417 |
| 2011..... | 879 | 1,299 | 3,884 | 7 | 714 | 6,783 | 390 | 7,173 |
| 2012 | 789 | 1,237 | 3,828 | 7 | 615 | 6,475 | 362 | 6,837 |
| 2013 | 723 | 1,177 | 3,657 | 7 | 451 | 6,015 | 1,092 | 7,106 |
| 2014 | 649 | 1,117 | 3,290 | 6 | 286 | 5,349 | 1,848 | 7,197 |
| 2015 | 603 | 1,057 | 3,107 | 6 | 255 | 5,028 | 1,775 | 6,803 |

Table 18

[TALE0190](#)

By instrument: Friuli-Venezia Giulia

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S314919Y | S347091Y | S369442Y | S390787Y | S402597Y | S411720Y | | |
| 2010 | 69 | 1,194 | 1,476 | .. | 35 | 2,773 | 260 | 3,033 |
| 2011..... | 63 | 1,059 | 1,497 | .. | 38 | 2,656 | 219 | 2,875 |
| 2012 | 57 | 907 | 1,532 | .. | 23 | 2,518 | 170 | 2,689 |
| 2013 | 51 | 765 | 1,702 | .. | 30 | 2,548 | 155 | 2,703 |
| 2014 | 45 | 643 | 1,489 | .. | 16 | 2,193 | 135 | 2,327 |
| 2015 | 39 | 517 | 1,398 | .. | 20 | 1,973 | 105 | 2,078 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S420629Y | S435413Y | S459775Y | S475794Y | S496378Y | S505392Y | | |
| 2010 | 628 | 590 | 2,033 | 13 | 126 | 3,390 | 390 | 3,780 |
| 2011 | 593 | 558 | 2,115 | 12 | 159 | 3,435 | 373 | 3,808 |
| 2012 | 557 | 524 | 2,063 | 10 | 137 | 3,292 | 309 | 3,601 |
| 2013 | 522 | 491 | 2,001 | 8 | 100 | 3,122 | 445 | 3,566 |
| 2014 | 482 | 584 | 1,835 | 6 | 50 | 2,958 | 463 | 3,420 |
| 2015 | 447 | 484 | 1,809 | 4 | 49 | 2,793 | 486 | 3,279 |

Table 20
[TALE0210](#)

By instrument: Emilia-Romagna

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S516943Y | S527781Y | S535338Y | S543815Y | S551812Y | S560172Y | | |
| 2010 | 1,341 | 43 | 4,169 | 348 | 796 | 6,696 | 892 | 7,588 |
| 2011 | 1,240 | 40 | 4,186 | 335 | 1,024 | 6,825 | 814 | 7,638 |
| 2012 | 1,152 | 36 | 4,032 | 320 | 886 | 6,426 | 733 | 7,159 |
| 2013 | 1,051 | 33 | 3,854 | 304 | 598 | 5,841 | 1,479 | 7,320 |
| 2014 | 958 | 27 | 3,584 | 288 | 366 | 5,224 | 1,551 | 6,774 |
| 2015 | 866 | 19 | 3,462 | 270 | 284 | 4,901 | 1,461 | 6,362 |

Table 21
[TALE0220](#)

By instrument: Tuscany

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S586964Y | S595271Y | S603905Y | S616868Y | S628159Y | S653225Y | | |
| 2010 | 918 | 379 | 4,775 | 258 | 488 | 6,819 | 375 | 7,194 |
| 2011 | 864 | 341 | 4,854 | 258 | 681 | 6,997 | 325 | 7,322 |
| 2012 | 802 | 307 | 4,777 | 258 | 751 | 6,895 | 285 | 7,180 |
| 2013 | 741 | 274 | 4,711 | 239 | 665 | 6,630 | 824 | 7,454 |
| 2014 | 677 | 241 | 4,413 | 220 | 505 | 6,055 | 1,203 | 7,259 |
| 2015 | 617 | 211 | 4,507 | 251 | 454 | 6,041 | 1,177 | 7,218 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S685597Y | S702926Y | S711844Y | S722197Y | S735034Y | S741716Y | | |
| 2010 | 207 | 382 | 917 | .. | 38 | 1,545 | 113 | 1,658 |
| 2011..... | 198 | 374 | 898 | .. | 58 | 1,527 | 100 | 1,628 |
| 2012 | 188 | 366 | 858 | .. | 49 | 1,462 | 87 | 1,549 |
| 2013 | 178 | 357 | 840 | .. | 30 | 1,405 | 137 | 1,542 |
| 2014 | 168 | 349 | 780 | .. | 20 | 1,317 | 163 | 1,479 |
| 2015 | 158 | 340 | 892 | .. | 20 | 1,411 | 152 | 1,563 |

Table 23

[TALE0240](#)

By instrument: Marche

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S750419Y | S759919Y | S855532Y | S872531Y | S952882Y | S006314Y | | |
| 2010 | 224 | 462 | 1,893 | 70 | 60 | 2,709 | 250 | 2,958 |
| 2011..... | 212 | 452 | 1,872 | 165 | 69 | 2,771 | 220 | 2,991 |
| 2012 | 200 | 470 | 1,848 | 256 | 55 | 2,827 | 244 | 3,071 |
| 2013 | 188 | 460 | 1,749 | 246 | 42 | 2,684 | 203 | 2,888 |
| 2014 | 177 | 451 | 1,646 | 235 | 26 | 2,535 | 186 | 2,721 |
| 2015 | 167 | 409 | 1,582 | 225 | 26 | 2,407 | 162 | 2,570 |

Table 24

[TALE0250](#)

By instrument: Lazio

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S061530Y | S021396Y | S539722Y | S627609Y | S482274Y | S516598Y | | |
| 2010 | 272 | 1,733 | 12,986 | 377 | 3,333 | 18,700 | 5,569 | 24,269 |
| 2011..... | 256 | 1,623 | 12,700 | 610 | 2,688 | 17,878 | 5,933 | 23,811 |
| 2012 | 240 | 1,513 | 13,180 | 710 | 3,060 | 18,703 | 5,702 | 24,405 |
| 2013 | 224 | 1,398 | 11,962 | 679 | 2,259 | 16,522 | 9,714 | 26,237 |
| 2014 | 208 | 1,281 | 10,822 | 690 | 1,749 | 14,749 | 14,654 | 29,403 |
| 2015 | 191 | 706 | 10,529 | 657 | 1,722 | 13,804 | 16,256 | 30,060 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S355690Y | S382874Y | S962749Y | S983514Y | S445183Y | S934472Y | | |
| 2010 | 394 | 974 | 1,097 | .. | 641 | 3,105 | 235 | 3,340 |
| 2011..... | 376 | 940 | 1,113 | .. | 590 | 3,018 | 217 | 3,235 |
| 2012 | 358 | 904 | 1,128 | .. | 516 | 2,906 | 198 | 3,103 |
| 2013 | 340 | 868 | 1,125 | .. | 411 | 2,743 | 430 | 3,173 |
| 2014 | 321 | 830 | 1,114 | .. | 315 | 2,579 | 480 | 3,060 |
| 2015 | 301 | 795 | 1,079 | .. | 257 | 2,432 | 506 | 2,938 |

Table 26

[TALE0270](#)

By instrument: Molise

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S152406Y | S157520Y | S174163Y | S189983Y | S200724Y | S219429Y | | |
| 2010 | 7 | 219 | 221 | .. | 27 | 474 | 136 | 610 |
| 2011..... | 6 | 210 | 253 | .. | 28 | 497 | 130 | 627 |
| 2012 | 6 | 202 | 249 | .. | 77 | 533 | 125 | 658 |
| 2013 | 5 | 193 | 287 | .. | 53 | 538 | 191 | 729 |
| 2014 | 4 | 184 | 268 | .. | 50 | 507 | 231 | 738 |
| 2015 | 4 | 175 | 259 | .. | 49 | 486 | 231 | 717 |

Table 27

[TALE0280](#)

By instrument: Campania

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S227564Y | S239035Y | S264408Y | S272047Y | S278831Y | S286473Y | | |
| 2010 | 593 | 2,072 | 7,248 | 473 | 2,776 | 13,162 | 1,732 | 14,894 |
| 2011..... | 572 | 2,011 | 7,246 | 452 | 2,840 | 13,121 | 1,646 | 14,767 |
| 2012 | 549 | 1,946 | 7,261 | 431 | 2,645 | 12,833 | 1,689 | 14,522 |
| 2013 | 526 | 1,879 | 7,064 | 410 | 2,268 | 12,147 | 4,197 | 16,344 |
| 2014 | 503 | 1,808 | 6,255 | 1,015 | 2,142 | 11,723 | 6,818 | 18,541 |
| 2015 | 478 | 730 | 6,065 | 981 | 2,080 | 10,334 | 8,130 | 18,465 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S293162Y | S305474Y | S314211Y | S326815Y | S343527Y | S352775Y | | |
| 2010 | 411 | 553 | 2,951 | 76 | 357 | 4,348 | 398 | 4,746 |
| 2011..... | 395 | 508 | 2,926 | 71 | 507 | 4,407 | 352 | 4,759 |
| 2012 | 377 | 464 | 3,301 | 66 | 344 | 4,553 | 310 | 4,863 |
| 2013 | 360 | 420 | 2,709 | 60 | 217 | 3,766 | 710 | 4,475 |
| 2014 | 340 | 376 | 2,606 | 54 | 66 | 3,441 | 1,096 | 4,537 |
| 2015 | 324 | 23 | 3,048 | 48 | 83 | 3,525 | 1,466 | 4,992 |

Table 29
[TALE0300](#)

By instrument: Basilicata

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S368330Y | S379653Y | S401467Y | S419603Y | S448990Y | S459048Y | | |
| 2010 | 120 | 24 | 628 | 73 | 36 | 880 | 53 | 934 |
| 2011..... | 113 | 22 | 655 | 68 | 53 | 911 | 50 | 961 |
| 2012 | 106 | 20 | 672 | 75 | 59 | 932 | 46 | 978 |
| 2013 | 99 | 18 | 611 | 70 | 38 | 836 | 100 | 936 |
| 2014 | 91 | 16 | 567 | 64 | 33 | 772 | 133 | 904 |
| 2015 | 84 | 14 | 577 | 59 | 30 | 763 | 143 | 906 |

Table 30
[TALE0310](#)

By instrument: Calabria

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S467440Y | S476622Y | S493353Y | S502050Y | S510770Y | S344551Y | | |
| 2010 | 291 | .. | 2,817 | .. | 259 | 3,367 | 449 | 3,816 |
| 2011..... | 278 | .. | 3,098 | .. | 405 | 3,781 | 582 | 4,363 |
| 2012 | 264 | .. | 2,769 | .. | 338 | 3,371 | 536 | 3,906 |
| 2013 | 250 | .. | 3,176 | .. | 232 | 3,658 | 1,146 | 4,804 |
| 2014 | 235 | .. | 2,993 | 40 | 215 | 3,483 | 1,920 | 5,403 |
| 2015 | 220 | .. | 2,880 | 38 | 253 | 3,391 | 1,996 | 5,386 |

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 | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S524020Y | S531276Y | S548172Y | S561960Y | S580940Y | S479676Y | | |
| 2010 | 314 | 663 | 5,266 | 359 | 466 | 7,067 | 3,342 | 10,409 |
| 2011 | 300 | 569 | 6,132 | 347 | 576 | 7,923 | 3,237 | 11,160 |
| 2012 | 280 | 450 | 6,122 | 336 | 461 | 7,649 | 3,131 | 10,779 |
| 2013 | 265 | 770 | 6,543 | 324 | 388 | 8,289 | 3,480 | 11,770 |
| 2014 | 250 | 724 | 6,501 | 311 | 220 | 8,006 | 4,891 | 12,896 |
| 2015 | 235 | 89 | 5,908 | 298 | 167 | 6,696 | 6,655 | 13,351 |

Table 32

[TALE0330](#)

By instrument: Sardinia

(millions of euros)

| | Securities issued in Italy | Securities issued abroad | Loans from resident MFIs and CDP | Loans from non resident MFIs | Other liabilities | Consolidated debt | Consolidating items | Unconsolidated Debt |
|------------|----------------------------|--------------------------|----------------------------------|------------------------------|-------------------|-------------------|---------------------|---------------------|
| | S592957Y | S601715Y | S612938Y | S621989Y | S630300Y | S492239Y | | |
| 2010 | 101 | 897 | 1,310 | 53 | 128 | 2,489 | 866 | 3,355 |
| 2011 | 98 | 875 | 1,271 | 47 | 181 | 2,472 | 753 | 3,225 |
| 2012 | 94 | 853 | 1,158 | 40 | 130 | 2,275 | 633 | 2,907 |
| 2013 | 91 | 829 | 1,051 | .. | 85 | 2,056 | 522 | 2,578 |
| 2014 | 87 | 805 | 946 | .. | 41 | 1,879 | 427 | 2,307 |
| 2015 | 84 | 779 | 944 | .. | 37 | 1,844 | 229 | 2,073 |

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. 11 | Dec. 12 | Dec. 13 | Dec. 14 | Dec. 15 | June 16 | Dec. 11 | Dec. 12 | Dec. 13 | Dec. 14 | Dec. 15 | June16 |
| Piedmont | 390 | 504 | 355 | 546 | 447 | 535 | 12 | 11 | 11 | 10 | 10 | 9 |
| Valle d'Aosta | - | - | - | - | - | - | - | - | - | - | - | - |
| Lombardy | 77 | 85 | 62 | 67 | 57 | 64 | 29 | 24 | 24 | 18 | 15 | 16 |
| Trentino Alto Adige | .. | .. | - | - | - | - | 1 | 1 | - | - | - | - |
| Veneto | 95 | 117 | 72 | 100 | 98 | 148 | 21 | 21 | 19 | 19 | 19 | 21 |
| Friuli-Venezia Giulia | 5 | 3 | .. | .. | .. | .. | 4 | 3 | 1 | 1 | 1 | 1 |
| Liguria | 10 | 10 | 7 | 7 | 5 | 5 | 7 | 6 | 4 | 4 | 3 | 4 |
| Emilia-Romagna | 83 | 97 | 63 | 66 | 62 | 62 | 17 | 13 | 13 | 9 | 6 | 6 |
| Tuscany | 85 | 108 | 66 | 68 | 66 | 66 | 15 | 14 | 12 | 11 | 9 | 8 |
| Umbria | 27 | 27 | 24 | 24 | 27 | 24 | 8 | 6 | 7 | 6 | 6 | 6 |
| Marche | 12 | 12 | 7 | 7 | 6 | 6 | 15 | 13 | 12 | 10 | 8 | 9 |
| Lazio | 124 | 153 | 110 | 125 | 119 | 122 | 18 | 14 | 14 | 13 | 12 | 11 |
| Abruzzo | 56 | 83 | 57 | 105 | 86 | 100 | 11 | 10 | 10 | 9 | 9 | 9 |
| Molise | 29 | 38 | 23 | 32 | 30 | 32 | 2 | 1 | 1 | 1 | 1 | 1 |
| Campania | 191 | 190 | 157 | 140 | 139 | 130 | 18 | 15 | 14 | 11 | 9 | 9 |
| Puglia | 5 | 1 | 2 | 2 | 2 | 2 | 16 | 4 | 6 | 4 | 4 | 3 |
| Basilicata | 13 | 13 | 8 | 6 | 5 | 4 | 5 | 1 | 2 | 2 | 2 | 2 |
| Calabria | 35 | 34 | 32 | 33 | 36 | 35 | 13 | 6 | 10 | 7 | 8 | 6 |
| Sicily | 98 | 109 | 84 | 79 | 81 | 71 | 16 | 10 | 7 | 6 | 5 | 5 |
| Sardinia | 4 | 3 | 3 | 3 | 4 | 3 | 4 | 3 | 3 | 3 | 3 | 3 |
| Total | 1,338 | 1,589 | 1,131 | 1,411 | 1,271 | 1,409 | 232 | 176 | 170 | 144 | 130 | 129 |
| as a % of LA debt | 1.2 | 1.4 | 1.0 | 1.4 | 1.4 | 1.5 | | | | | | |
| <i>of which:</i> | | | | | | | | | | | | |
| Regions | 653 | 814 | 582 | 812 | 677 | 805 | 12 | 12 | 11 | 10 | 10 | 11 |
| <i>as a % of the debt.....</i> | <i>0.6</i> | <i>0.7</i> | <i>0.5</i> | <i>0.8</i> | <i>0.7</i> | <i>0.9</i> | | | | | | |
| Provinces..... | 150 | 185 | 130 | 155 | 145 | 149 | 25 | 24 | 20 | 19 | 17 | 19 |
| <i>as a % of the debt.....</i> | <i>0.1</i> | <i>0.2</i> | <i>0.1</i> | <i>0.2</i> | <i>0.2</i> | <i>0.2</i> | | | | | | |
| Municipalities and unions of municipalities | 500 | 544 | 393 | 411 | 419 | 419 | 181 | 127 | 126 | 102 | 90 | 85 |
| <i>as a % of the debt.....</i> | <i>0.4</i> | <i>0.5</i> | <i>0.4</i> | <i>0.4</i> | <i>0.5</i> | <i>0.5</i> | | | | | | |
| Other local authorities..... | 35 | 46 | 27 | 33 | 30 | 36 | 14 | 13 | 13 | 13 | 13 | 15 |
| <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⁾..... | 186 | 182 | 65 | 81 | 90 | 90 | | | | | | |
| notional value | 13,475 | 11,283 | 10,223 | 9,311 | 8,647 | 8,362 | | | | | | |

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

GENERAL INDICATIONS

This publication contains the annual series on local government debt (consolidated and unconsolidated). 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 consolidated 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.

Unconsolidated debt includes liabilities of local government units held by other general government bodies (these liabilities are also known as consolidating elements). Unconsolidated debt thus provides a measure of the overall financial position of local government units, regardless of the nature (private or public) of the creditor.

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

The other liabilities mainly include local government trade payables which the creditor firms have assigned to the financial sector without recourse, by transferring the risk, securitizations reclassified as loans⁽¹⁾, financial leasing transactions carried out with non-bank financial institutions, public-private partnership transactions consolidated in public accounts.

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

(1) 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 in the regional debt.

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)

Public Finance, 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:

<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>

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

