

Local government debt

31 October 2017

For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1

Local government debt (1)
(percentage of national GDP)

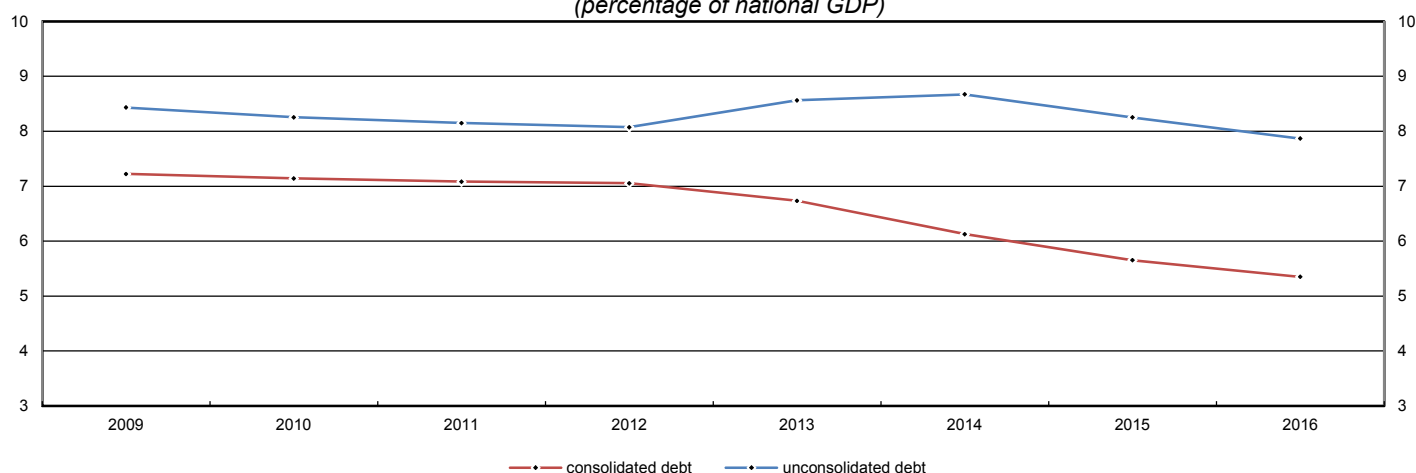
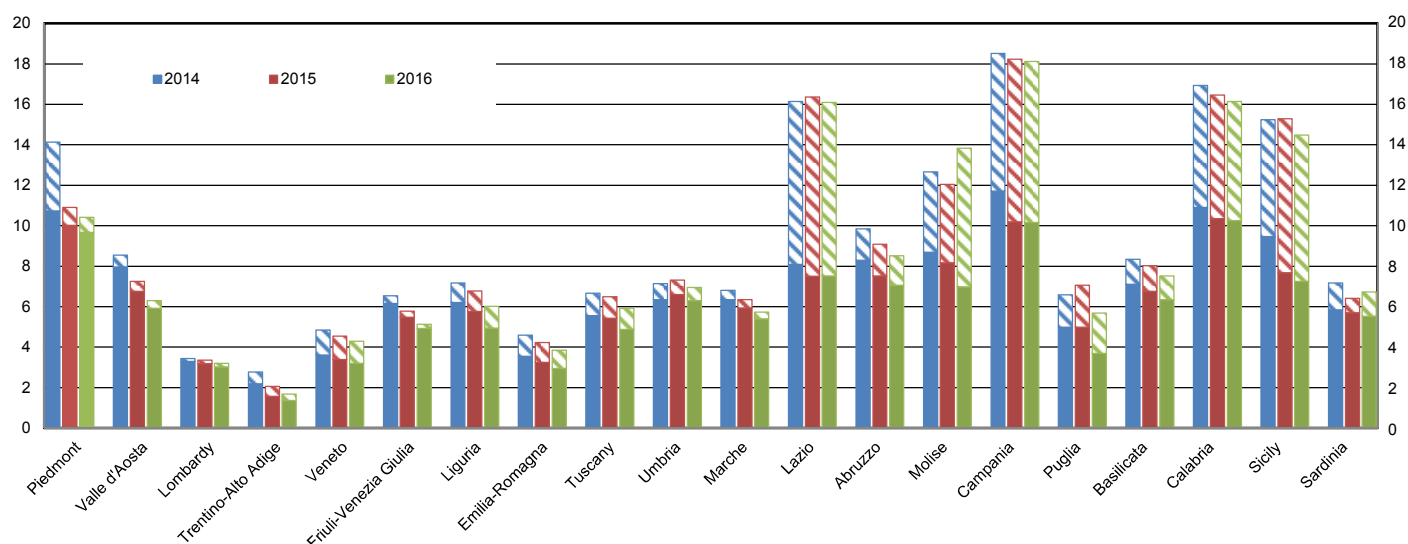


Figure 2

Local government debt, by region (1) (2)
(percentage of regional GDP)



(1) Ratios to national GDP were computed using the national accounts data from Istat (*Conti economici nazionali*, September 2017). The source for regional GDP for the years 2014-2015 is Istat (*Conti economici territoriali*, December 2016); for 2016 regional GDPs were estimated by applying to the national figure the ratios observed in 2015 between regional and national GDP. Unconsolidated debt includes liabilities of local government units held by other general government bodies.

(2) The taller histogram corresponds to unconsolidated debt, the shorter one corresponds to consolidated debt. The shaded area refers to consolidating items, namely:

i) advances from the Ministry of Economy and Finance (MEF) to local government for the payment of trade payables; ii) the share of loans granted by Cassa Depositi e Prestiti (CDP) to local government that, at the time of the CDP's transformation into a corporation (and its exclusion from the general government perimeter), was attributed to the MEF; iii) loans granted by the MEF to the Regions to offset their health care deficits; iv) loans granted by MEF to Regions to finance bond buy-back operations; v) advances by the Ministry of the Interior to Provinces and Municipalities as part of the *Fondo di rotazione per assicurare la stabilità finanziaria degli enti locali* (a revolving fund to ensure local government financial stability).

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon 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.

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Local government debt
Debt at 30 June 2017

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	7,784	2,633.2	13,334	2,450	26,201	2,026	28,227
North-East	1,878	1,319	5,989	2,211	11,398	3,138	14,536
Centre.....	9,089	1,444	9,635	3,181	23,350	17,215	40,565
South and Islands.....	11,634	2,044	11,595	2,574	27,846	19,151	46,997
Total.....	30,385	7,440	40,553	10,416	88,794	41,531	130,325

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	931	2,137	9,299	..	138	12,504	909	13,413
Valle d'Aosta	..	145	82	..	7	233	15	249
Lombardy	644	1,527	7,882	98	828	10,978	592	11,570
Trentino Alto Adige..	3	1	508	..	11	522	117	639
Veneto.....	537	965	2,967	6	416	4,891	1,637	6,527
Friuli-Venezia Giulia	29	353	1,284	..	17	1,682	66	1,748
Liguria.....	391	352	1,703	1	38	2,485	510	2,995
Emilia-Romagna.....	735	15	3,070	255	228	4,303	1,319	5,622
Tuscany.....	540	166	4,224	245	436	5,611	1,161	6,772
Umbria.....	142	327	855	..	19	1,343	133	1,476
Marche	148	294	1,504	214	26	2,186	125	2,310
Lazio.....	165	499	11,287	623	1,637	14,211	15,796	30,008
Abruzzo	270	742	1,083	..	199	2,295	462	2,757
Molise.....	3	164	185	..	39	390	403	793
Campania	441	434	5,930	940	1,925	9,670	8,103	17,773
Puglia	300	..	2,215	51	79	2,645	1,402	4,046
Basilicata.....	72	10	513	53	63	711	144	855
Calabria.....	196	..	3,386	35	162	3,779	1,946	5,725
Sicily.....	210	..	5,927	284	158	6,579	6,332	12,911
Sardinia	78	739	925	..	37	1,778	358	2,136
Total.....	5,832	8,870	64,826	2,806	6,461	88,794	41,531	130,325

Local government debt

Table 3

[Access to data:](#)

[TALE0340](#)

By type of local government: Italy

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2011	40,669	9,152	48,628	17,533	115,982	17,481	133,463
2012	40,558	8,897	47,289	17,048	113,791	16,456	130,247
2013	37,740	8,446	45,752	16,107	108,045	29,348	137,394
2014	35,280	8,046	43,502	12,562	99,389	41,241	140,631
2015	31,977	7,801	42,153	11,470	93,400	42,905	136,305
2016	31,512	7,532	40,906	9,934	89,885	42,301	132,186

Table 4

[Access to data:](#)

[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
2011.....	8,676	15,503	77,081	2,474	12,249	115,982	17,481	133,463
2012	8,133	14,667	76,704	2,602	11,686	113,791	16,456	130,247
2013	7,610	14,252	74,551	2,433	9,200	108,045	29,348	137,394
2014	7,076	13,599	68,606	3,009	7,099	99,389	41,241	140,631
2015	6,572	10,422	66,618	2,918	6,871	93,400	42,905	136,305
2016	6,071	9,149	65,330	2,836	6,498	89,885	42,301	132,186

Local government debt

Table 5

Access to data:

[TALE0100](#)

By type of local government: North-West

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2011	10,818	3,201	15,577	3,506	33,102	2,190	35,292
2012	10,082	3,129	15,316	3,601	32,127	1,907	34,034
2013	9,972	3,008	14,819	3,364	31,163	4,707	35,870
2014	8,849	2,820	14,091	2,800	28,561	5,274	33,834
2015	8,264	2,754	13,753	2,759	27,530	2,264	29,794
2016	7,846	2,667	13,485	2,502	26,499	2,141	28,640

Table 6

Access to data:

[TALE0110](#)

By type of local government: North-East

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2011	3,562	1,762	8,426	3,753	17,502	1,746	19,248
2012	3,178	1,691	8,058	3,725	16,651	1,564	18,215
2013	3,016	1,581	7,658	3,297	15,552	2,987	18,539
2014	2,396	1,464	7,193	2,692	13,746	3,764	17,510
2015	2,107	1,391	6,583	2,620	12,701	3,539	16,240
2016	1,961	1,341	6,233	2,360	11,895	3,274	15,170

Local government debt

Table 7

Access to data:
[TALE0120](#)

By type of local government: Centre

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2011	9,919	1,905	12,305	5,067	29,195	6,578	35,773
2012	11,033	1,810	11,715	5,354	29,911	6,318	36,229
2013	9,362	1,689	11,325	4,884	27,260	10,878	38,138
2014	9,195	1,573	10,706	3,194	24,667	16,206	40,873
2015	8,402	1,524	10,259	3,486	23,671	17,748	41,418
2016	9,168	1,464	9,785	2,762	23,180	17,477	40,656

Table 8

Access to data:
[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
2011	16,370	2,285	12,320	5,207	36,182	6,967	43,148
2012	16,266	2,268	12,201	4,368	35,102	6,667	41,769
2013	15,391	2,168	11,950	4,562	34,070	10,776	44,846
2014	14,839	2,189	11,512	3,876	32,416	15,997	48,413
2015	13,203	2,131	11,559	2,605	29,499	19,354	48,852
2016	12,536	2,061	11,403	2,311	28,312	19,409	47,720

Local government debt

Table 9

Access to data:
[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
2011	2,801	5,171	23,345	113	1,672	33,102	2,190	35,292
2012	2,649	4,986	22,855	104	1,533	32,127	1,907	34,034
2013	2,503	4,803	22,491	95	1,271	31,163	4,707	35,870
2014	2,352	4,743	20,485	86	895	28,561	5,274	33,834
2015	2,199	4,556	19,709	86	981	27,530	2,264	29,794
2016	2,047	4,270	19,076	101	1,005	26,499	2,141	28,640

Table 10

Access to data:
[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
2011	2,208	2,408	10,718	342	1,826	17,502	1,746	19,248
2012	2,019	2,188	10,526	327	1,592	16,651	1,564	18,215
2013	1,841	1,982	10,232	311	1,186	15,552	2,987	18,539
2014	1,662	1,792	9,213	295	785	13,746	3,764	17,510
2015	1,512	1,595	8,630	276	688	12,701	3,539	16,240
2016	1,365	1,416	8,157	272	685	11,895	3,274	15,170

Local government debt

Table 11

Access to data:
[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
2011	1,530	2,790	20,324	1,033	3,519	29,195	6,578	35,773
2012	1,430	2,655	20,663	1,223	3,939	29,911	6,318	36,229
2013	1,331	2,490	19,262	1,164	3,014	27,260	10,878	38,138
2014	1,231	2,322	17,660	1,145	2,311	24,667	16,206	40,873
2015	1,133	1,665	17,511	1,133	2,229	23,671	17,748	41,418
2016	1,035	1,331	17,646	1,091	2,077	23,180	17,477	40,656

Table 12

Access to data:
[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
2011	2,137	5,135	22,695	985	5,232	36,182	6,967	43,148
2012	2,035	4,839	22,660	948	4,622	35,102	6,667	41,769
2013	1,935	4,976	22,566	863	3,729	34,070	10,776	44,846
2014	1,831	4,743	21,249	1,485	3,108	32,416	15,997	48,413
2015	1,729	2,605	20,768	1,424	2,973	29,499	19,354	48,852
2016	1,624	2,133	20,451	1,372	2,732	28,312	19,409	47,720

Local government debt

Table 13

[Access to data:](#)

[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
2011	1,292	2,159	12,070	..	615	16,136	1,092	17,229
2012	1,231	2,133	11,761	..	511	15,636	961	16,597
2013	1,168	2,105	11,351	..	363	14,987	3,664	18,650
2014	1,103	2,076	10,151	..	190	13,520	4,272	17,792
2015	1,036	2,194	9,456	..	173	12,858	1,140	13,998
2016	966	2,159	9,372	..	133	12,630	973	13,603

Table 14

[Access to data:](#)

[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
2011	..	331	153	..	7	491	41	531
2012	..	299	119	..	4	423	36	459
2013	..	268	130	..	3	402	31	433
2014	..	237	111	..	3	351	26	377
2015	..	206	93	..	1	299	22	320
2016	..	175	88	..	4	267	17	283

Table 15

[Access to data:](#)

[TALE0160](#)

By instrument: Lombardy

(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
2011	916	2,124	9,007	102	889	13,037	684	13,721
2012	861	2,029	8,912	94	877	12,774	601	13,375
2013	814	1,940	9,008	87	803	12,651	568	13,219
2014	767	1,846	8,387	79	651	11,731	514	12,244
2015	716	1,673	8,351	81	757	11,578	617	12,195
2016	670	1,573	7,993	98	833	11,167	624	11,791

Local government debt

Table 16

Access to data:

[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
2011	26	10	1,151	..	30	1,218	323	1,542
2012	21	9	1,134	..	27	1,191	298	1,489
2013	16	7	1,019	..	24	1,065	262	1,327
2014	10	5	850	..	8	873	230	1,103
2015	4	3	622	..	6	635	198	834
2016	3	1	549	..	8	562	131	692

Table 17

Access to data:

[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
2011	879	1,299	3,884	7	724	6,793	390	7,183
2012	789	1,237	3,828	7	645	6,505	362	6,867
2013	723	1,177	3,657	7	526	6,089	1,092	7,181
2014	649	1,117	3,290	6	389	5,451	1,848	7,299
2015	603	1,057	3,148	6	374	5,187	1,775	6,963
2016	555	996	3,009	6	438	5,004	1,696	6,699

Table 18

Access to data:

[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
2011	63	1,059	1,497	..	40	2,658	219	2,878
2012	57	907	1,532	..	25	2,521	170	2,691
2013	51	765	1,702	..	32	2,550	155	2,705
2014	45	643	1,489	..	17	2,194	135	2,328
2015	39	517	1,398	..	21	1,974	105	2,079
2016	32	403	1,346	..	22	1,803	77	1,880

Local government debt

Table 19

Access to data:
[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
2011	593	558	2,115	12	162	3,438	373	3,811
2012	557	524	2,063	10	141	3,295	309	3,604
2013	522	491	2,001	8	103	3,124	445	3,569
2014	482	584	1,835	6	52	2,959	463	3,422
2015	447	484	1,810	4	50	2,794	486	3,280
2016	412	363	1,623	2	36	2,435	527	2,962

Table 20

Access to data:
[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
2011	1,240	40	4,186	335	1,033	6,833	814	7,647
2012	1,152	36	4,032	320	894	6,435	733	7,168
2013	1,051	33	3,854	304	605	5,847	1,479	7,326
2014	958	27	3,584	288	370	5,228	1,551	6,779
2015	866	19	3,462	270	287	4,904	1,461	6,365
2016	775	17	3,253	266	217	4,527	1,371	5,898

Table 21

Access to data:
[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
2011	864	341	4,854	258	688	7,004	325	7,329
2012	802	307	4,777	258	759	6,902	285	7,187
2013	741	274	4,711	239	671	6,636	824	7,460
2014	677	241	4,413	220	508	6,059	1,203	7,262
2015	617	211	4,507	251	456	6,043	1,177	7,220
2016	559	181	4,090	252	435	5,518	1,189	6,707

Local government debt

Table 22

Access to data:
[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
2011	198	374	898	..	60	1,529	100	1,629
2012	188	366	858	..	51	1,463	87	1,551
2013	178	357	840	..	31	1,406	137	1,543
2014	168	349	780	..	21	1,317	163	1,480
2015	158	340	892	..	20	1,411	152	1,563
2016	148	332	872	..	18	1,370	140	1,510

Table 23

Access to data:
[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
2011	212	452	1,872	165	72	2,773	220	2,994
2012	200	470	1,848	256	58	2,831	244	3,074
2013	188	460	1,749	246	45	2,687	203	2,890
2014	177	451	1,646	235	27	2,537	186	2,723
2015	167	409	1,582	225	27	2,408	162	2,571
2016	155	299	1,534	214	24	2,225	136	2,361

Table 24

Access to data:
[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
2011	256	1,623	12,700	610	2,700	17,889	5,933	23,822
2012	240	1,513	13,180	710	3,072	18,715	5,702	24,417
2013	224	1,398	11,962	679	2,268	16,531	9,714	26,246
2014	208	1,281	10,822	690	1,755	14,754	14,654	29,409
2015	191	706	10,529	657	1,726	13,808	16,256	30,064
2016	173	520	11,150	625	1,600	14,068	16,011	30,079

Local government debt

Table 25

Access to data:
[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
2011	376	940	1,113	..	592	3,021	217	3,238
2012	358	904	1,128	..	518	2,908	198	3,106
2013	340	868	1,125	..	413	2,745	430	3,175
2014	321	830	1,114	..	316	2,581	481	3,061
2015	301	795	1,079	..	258	2,433	507	2,939
2016	282	756	1,070	..	217	2,325	479	2,804

Table 26

Access to data:
[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
2011	6	210	253	..	28	498	130	628
2012	6	202	249	..	78	534	125	659
2013	5	193	287	..	54	539	191	729
2014	4	184	268	..	50	507	231	739
2015	4	175	259	..	49	487	231	717
2016	3	166	215	..	39	423	414	837

Table 27

Access to data:
[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
2011	572	2,011	7,246	452	2,864	13,144	1,646	14,790
2012	549	1,946	7,261	431	2,668	12,855	1,689	14,544
2013	526	1,879	7,064	410	2,283	12,162	4,197	16,359
2014	503	1,808	6,255	1,015	2,154	11,735	6,818	18,553
2015	478	730	6,065	981	2,088	10,342	8,130	18,473
2016	453	446	6,649	947	1,994	10,488	8,184	18,673

Local government debt

Table 28

Access to data:
[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
2011	395	508	2,926	71	515	4,415	352	4,767
2012	377	464	3,301	66	353	4,561	310	4,871
2013	360	420	2,709	60	224	3,772	710	4,482
2014	340	376	2,606	54	70	3,445	1,096	4,541
2015	324	23	3,048	48	85	3,528	1,464	4,992
2016	308	..	2,227	51	74	2,660	1,423	4,083

Table 29

Access to data:
[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
2011	113	22	655	68	54	912	50	962
2012	106	20	672	75	60	933	46	979
2013	99	18	611	70	39	837	100	937
2014	91	16	567	64	34	772	133	905
2015	84	14	577	59	31	764	143	906
2016	76	11	537	53	51	729	135	864

Table 30

Access to data:
[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
2011	278	..	3,098	..	409	3,784	582	4,367
2012	264	..	2,769	..	342	3,374	536	3,910
2013	250	..	3,176	..	235	3,661	1,146	4,807
2014	235	..	2,993	40	217	3,485	1,920	5,405
2015	220	..	2,880	38	254	3,392	1,996	5,388
2016	204	..	2,998	37	177	3,415	1,960	5,375

Local government debt

Table 31

Access to data:

[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
2011	300	569	6,132	347	586	7,933	3,237	11,170
2012	280	450	6,122	336	471	7,659	3,131	10,789
2013	265	770	6,543	324	395	8,297	3,480	11,777
2014	250	724	6,501	311	225	8,011	4,891	12,901
2015	235	89	5,916	298	170	6,708	6,655	13,363
2016	219	..	5,798	284	151	6,451	6,422	12,872

Table 32

Access to data:

[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
2011	98	875	1,271	47	184	2,475	753	3,228
2012	94	853	1,158	40	134	2,278	633	2,911
2013	91	829	1,051	..	87	2,058	522	2,581
2014	87	805	946	..	43	1,881	427	2,308
2015	84	779	944	..	39	1,845	229	2,074
2016	80	753	958	..	30	1,820	392	2,212

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. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	June 17	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	June 17
Piedmont	504	355	546	447	458	424	11	11	10	10	9	8
Valle d'Aosta	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	85	62	67	57	60	51	24	24	18	15	16	16
Trentino-Alto Adige	..	..	..	..	..	..	1	..	..	..	..	..
Veneto	117	72	100	98	136	119	21	19	19	19	18	17
Friuli-Venezia Giulia	3	..	..	..	..	..	3	1	1	1	1	1
Liguria	10	7	7	5	5	4	6	4	4	3	4	4
Emilia-Romagna	97	63	66	62	59	51	13	13	9	6	6	4
Tuscany	108	66	68	66	61	55	14	12	11	9	8	8
Umbria	27	24	24	27	15	19	6	7	6	6	4	6
Marche	12	7	7	6	6	5	13	12	10	8	9	9
Lazio	153	110	125	119	112	97	14	14	13	12	11	10
Abruzzo	83	57	105	86	72	67	10	10	9	9	9	8
Molise	38	23	32	30	29	25	1	1	1	1	1	1
Campania	190	157	140	139	135	114	15	14	11	9	9	8
Puglia	1	2	2	2	2	2	4	6	4	4	3	3
Basilicata	13	8	6	5	4	3	1	2	2	2	2	2
Calabria	34	32	33	36	36	34	6	10	7	8	6	6
Sicily	109	84	79	81	72	61	10	7	6	5	5	5
Sardinia	3	3	3	4	4	4	3	3	3	3	3	3
Total	1,589	1,131	1,411	1,271	1,265	1,136	176	170	144	130	124	119
as a % of LA debt	1.4	1.0	1.4	1.4	1.4	1.3						
<i>of which:</i>												
Regions	814	582	812	677	690	624	12	11	10	10	10	11
<i>as a % of the debt.....</i>	<i>0.7</i>	<i>0.5</i>	<i>0.8</i>	<i>0.7</i>	<i>0.8</i>	<i>0.7</i>						
Provinces.....	185	130	155	145	142	121	24	20	19	17	19	16
<i>as a % of the debt.....</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>						
Municipalities and unions of municipalities	544	393	411	419	402	363	127	126	102	90	82	79
<i>as a % of the debt.....</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>						
Other local authorities.....	46	27	33	30	32	27	13	13	13	13	13	13
<i>as a % of the deb.....</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>						
<i>Memorandum items:</i>												
positive market value (4).....	182	65	81	90	93	100						
notional value	11,283	10,223	9,311	8,647	7,999	7,509						

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 debt excludes liabilities that are assets of other general government bodies. Bonds are valued at their face value. The data for loans granted by resident monetary financial institutions (MFIs, including Cassa Depositi e Prestiti S.p.A.) are derived 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, there 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 Region's debt.

'Statistics' series publications are available on the Bank of Italy's site:

<http://www.bancaditalia.it/statistiche/>

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

Publication not subject to registration pursuant to Article 3 bis of Law 103/2012