



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Local Government Debt

New series

Volume XX - 29 October 2010

Number

56

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General information

INTRODUCTORY NOTE⁽¹⁾

This series of the Supplements to the Statistical Bulletin, published once a year, contains detailed information on local government debt. Local government debt is calculated using the methodology established in European Council Regulation 3605/93 by summing the following categories of financial liabilities: currency and deposits, non-equity securities, and loans⁽²⁾. It therefore does not include derivative financial instruments⁽³⁾ or liabilities stemming from the delay in payments related to supplies of goods and services.

The data refer to the period 2004-09⁽⁴⁾ and statistics are also published for the first half of 2010. 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 2009 local government debt amounted to €111.1 billion (accounting for 6.3 per cent of total general government debt); the ratio of local government debt to GDP was 7.3 per cent (Figure 1). The ratio was 0.5 percentage points higher than the previous year, and 0.2 points higher than in 2006 and 2007 (Figure 2). In relation to macro-regional GDP, local government debt was 6.2 per cent in the North-West, 4.8 per cent in the North-East, 9.1 per cent in the Centre and 9.5 per cent in the South and Islands (Figure 3)⁽⁵⁾. 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, 42.1 per cent was contracted by bodies in the North of Italy (27.3 per cent in the North-West and 14.8 per cent in the North-East); 27.1 per cent in the Centre; and 30.8 per cent in the South and Islands (Figure 5A). By type of body, 43.6 per cent of the debt was contracted by municipalities; 37.9 per cent by regions; 8.2 per cent by provinces; and 10.3 per cent by other local government bodies, mainly those providing health services (Figure 5B).

By instrument, 32.8 per cent of local government debt consisted in loans from resident monetary financial institutions (MFIs); 34.4 per cent, loans from Cassa depositi e prestiti s.p.a.; and 2.3 per cent, loans from non-resident intermediaries (Figure 5C). Bonds issued abroad accounted for 16.9 per cent, those issued in Italy for 9.0 per cent; other transactions, mainly securitizations, accounted for 4.7 per cent.

The trend in local government debt in the period 2004-09 by geographical area, type of local government body and financial instrument is shown in Figures 6A-C. The loan component rose from 66.5 per cent in 2008 to 69.5 per cent in 2009, reflecting the increase in loans from MFIs, whose share rose from 30.8 to 32.8 per cent, and that in loans from Cassa Depositi e Prestiti s.p.a. (from 33.5 to 34.4 per cent). The bulk of Cassa lending is to municipalities. The securities component of total local government debt decreased from 28.3 to 25.8 per cent; the reduction in "other transactions" from 5.3 to 4.7 per cent of the total debt reflected the significant fall in liabilities associated with securitizations.

This edition 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 threshold⁽⁷⁾. The figures provided are therefore to be considered as providing an underestimate of the total volume of business. As noted, 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.

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- 1 Prepared by Alfredo Bardozzetti and Emilio Vadalà, with the assistance of Enrico Bonamici.
 - 2 The local government debt considered excludes liabilities held by other general government bodies.
 - 3 Following the spring 2008 Eurostat guidance, advances (or "upfronts") received by general government bodies at the time of signing derivative contracts are included among loans.
 - 4 Compared with the data published in the Supplement to the Statistical Bulletin No. 56 of October 2009, the local government debt has been revised to take account of: 1) upfront payments received by local authorities as part of derivative contracts drawn up with banks operating in Italy in the period 2001-04 (account was taken of the transactions concluded in the period 2005-08 in Supplement No. 56/2009) and of those under contracts drawn up with foreign counterparties in the period 2001-08; 2) as of December 2005 public-private partnership transactions that under the accounting rules issued by Eurostat in February 2004 have to be consolidated in public accounts. In both cases the amounts were not material. 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>.
 - 5 The source for regional GDP is Istat, *Conti economici regionali*.
 - 6 Compared with the Supplement to the Statistical Bulletin No. 56 of October 2009, the updating of sources resulted in a variation in the distribution by region and type of local government body of the negative market value and the number of local authorities. Total market value (positive and negative) and notional value remained unchanged.
 - 7 Reduced from €75,000 to €30,000 in January 2009. For this reason the figures for December 2009 are not comparable with those of previous periods, especially regarding the number of local government bodies.

Local Government Debt

Figure 1

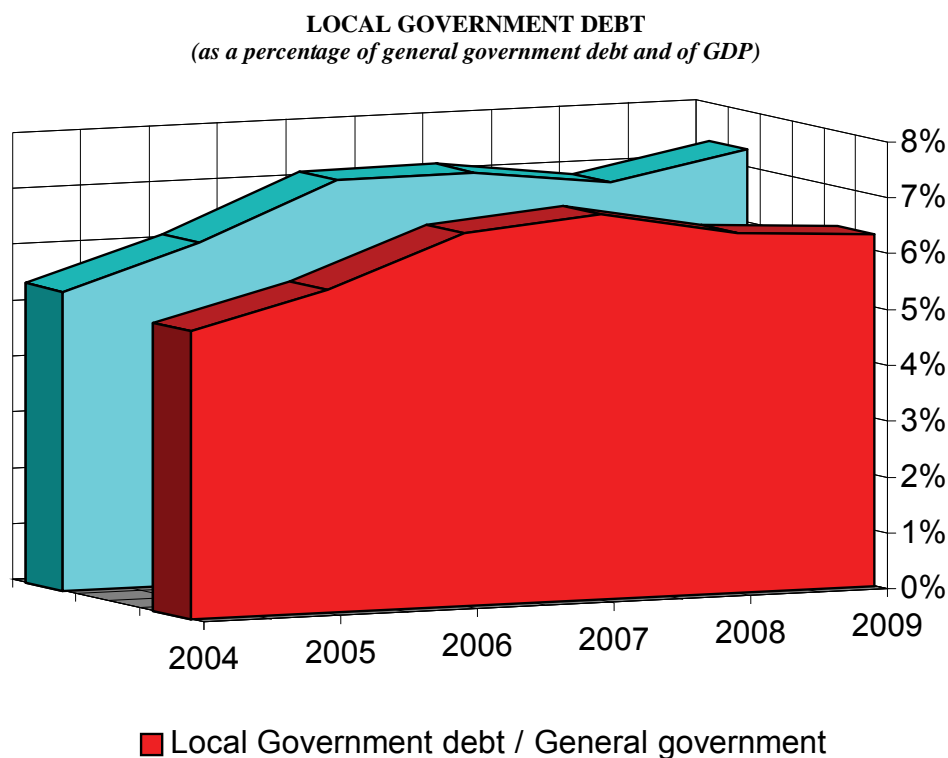
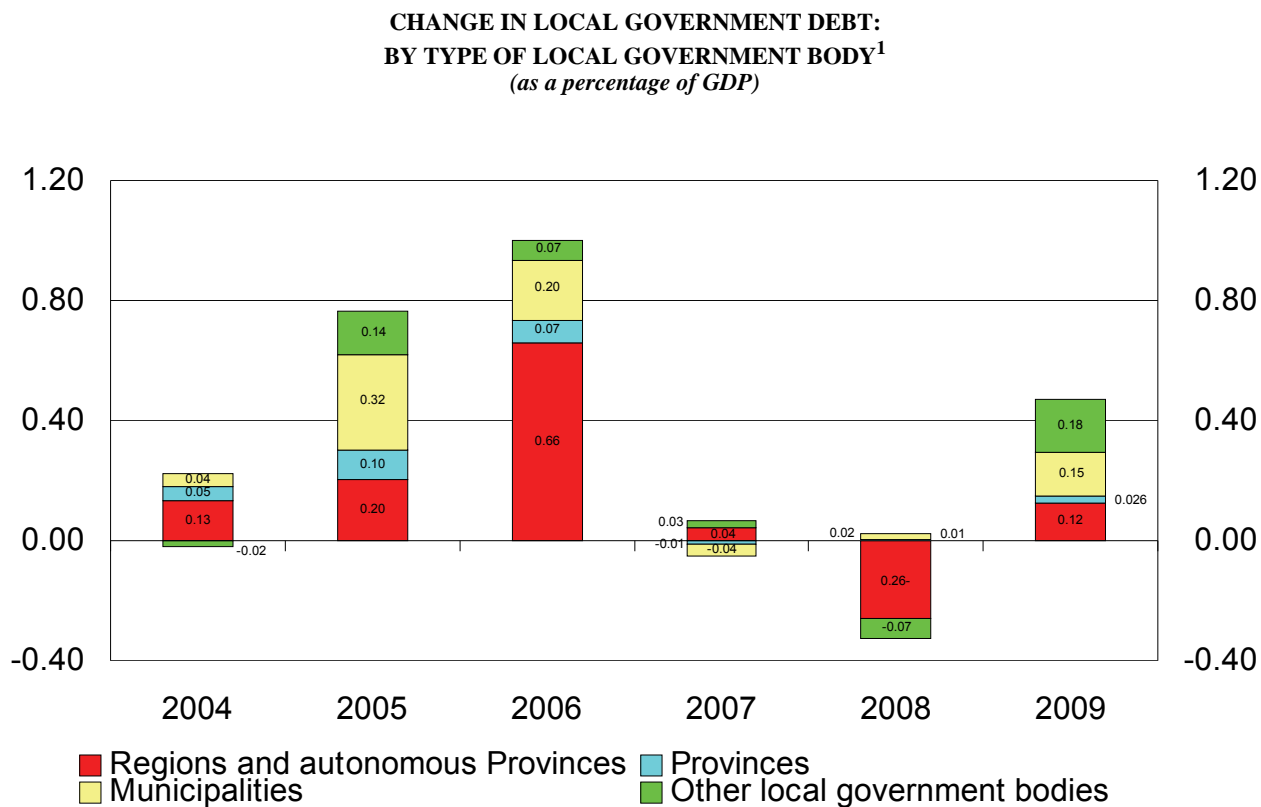


Figure 2



1. Most of the increase occurred in 2003 was due to accounting reasons and linked to the reclassification of Cassa depositi e prestiti S.p.A. outside general government.

Local Government Debt

Figure 3

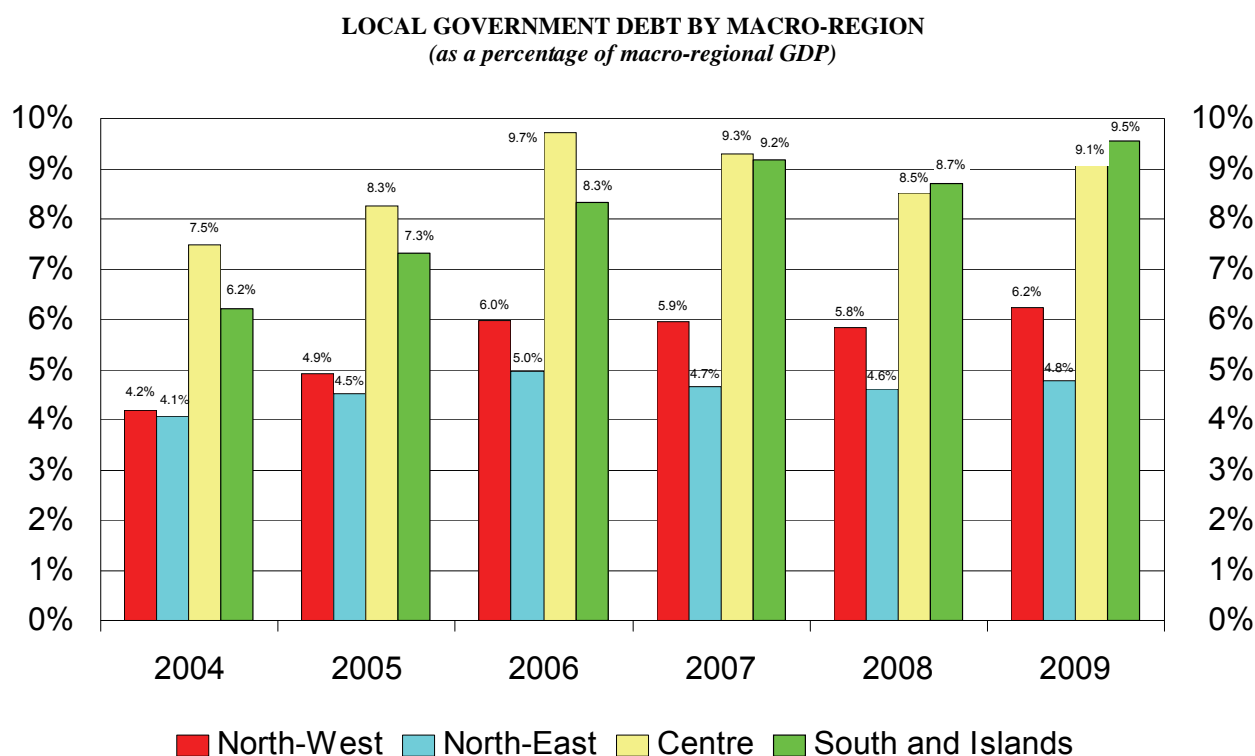
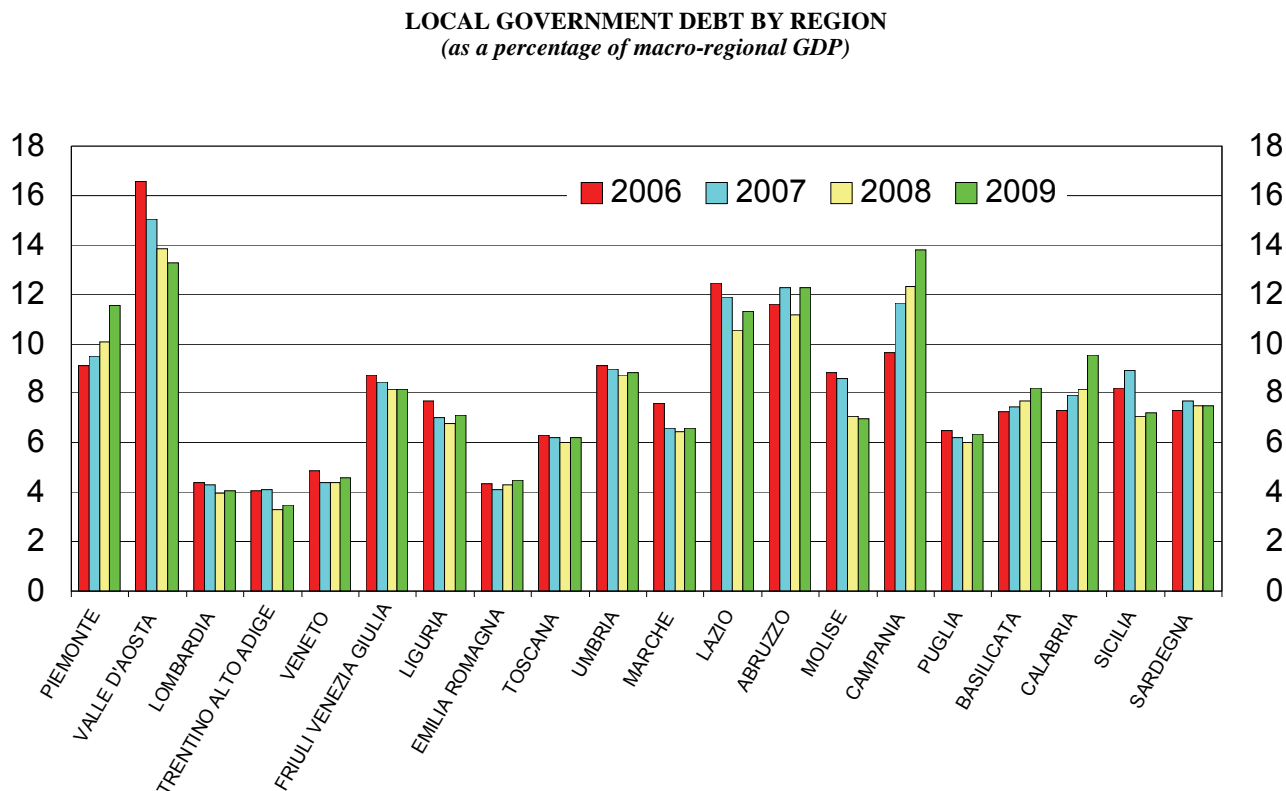
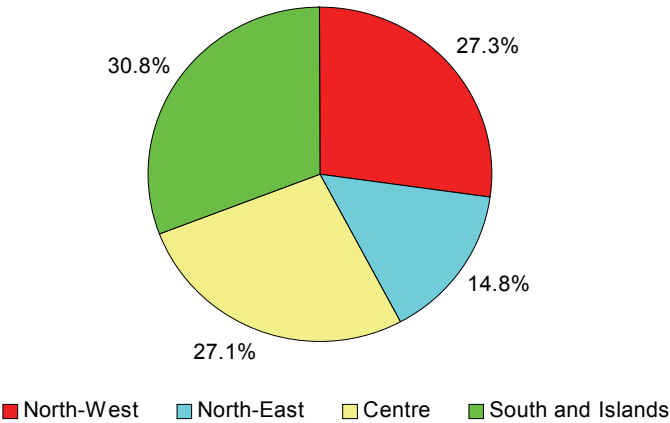


Figure 4

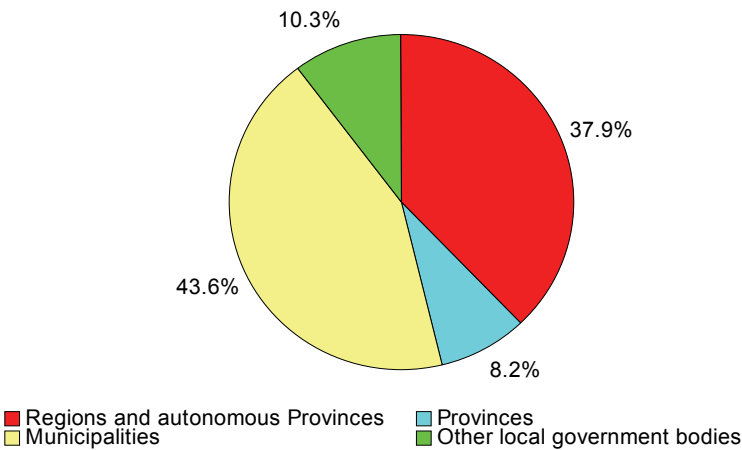


LOCAL GOVERNMENT DEBT IN 2009

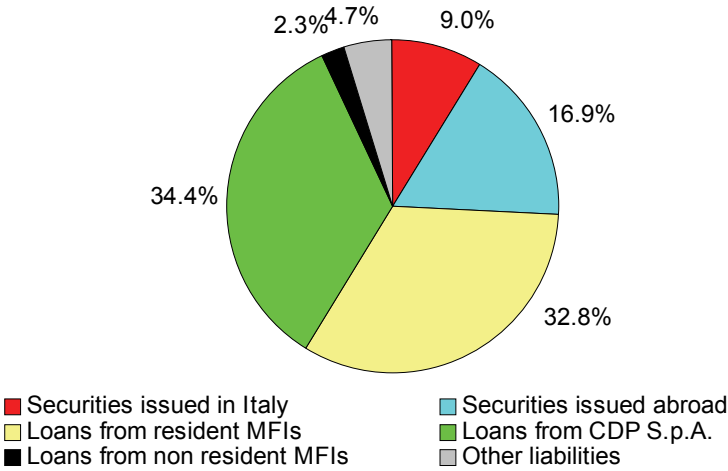
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY

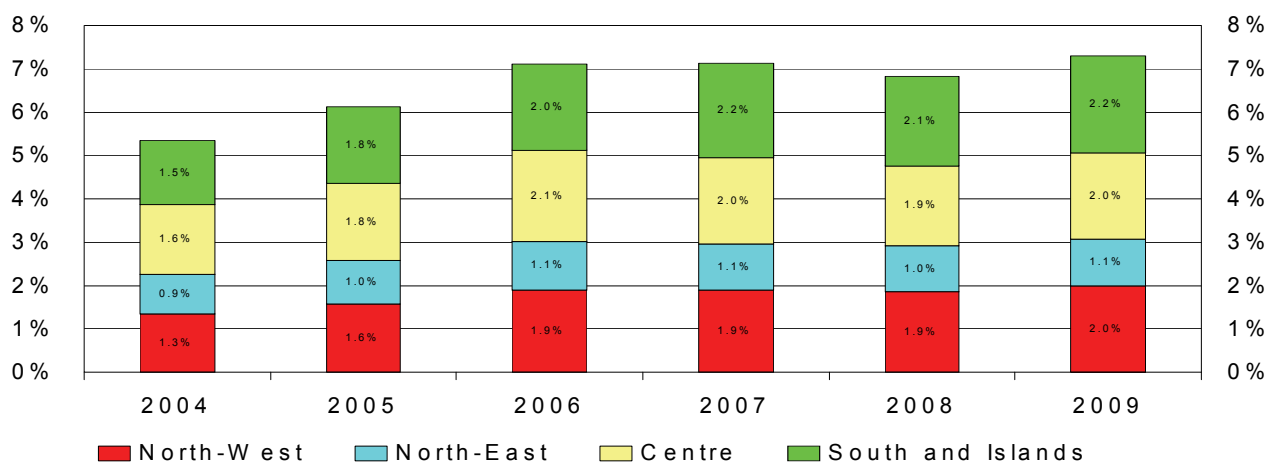


C) BY INSTRUMENT

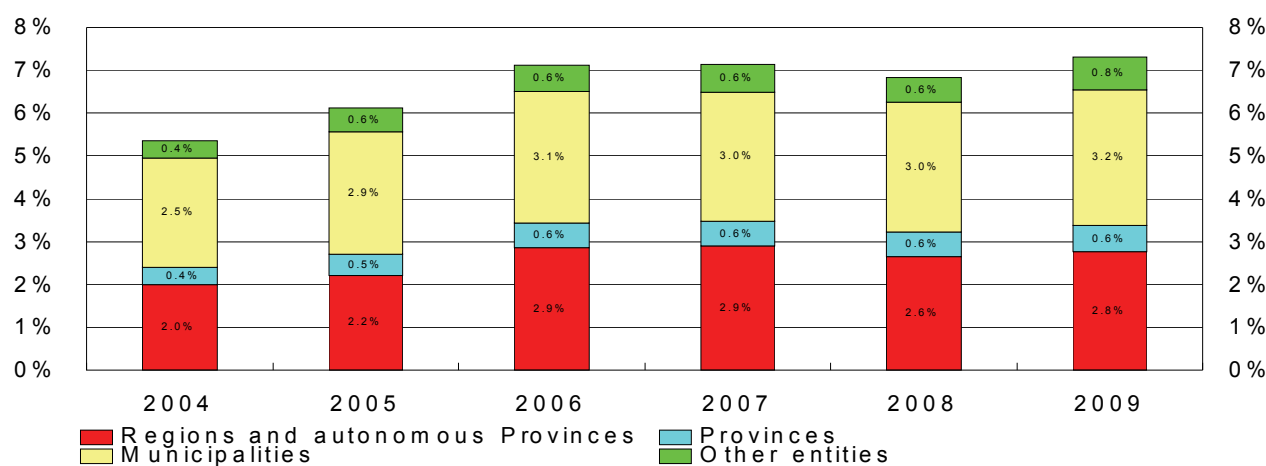


LOCAL GOVERNMENT DEBT IN 2004-2009
(as a percentage of GDP)

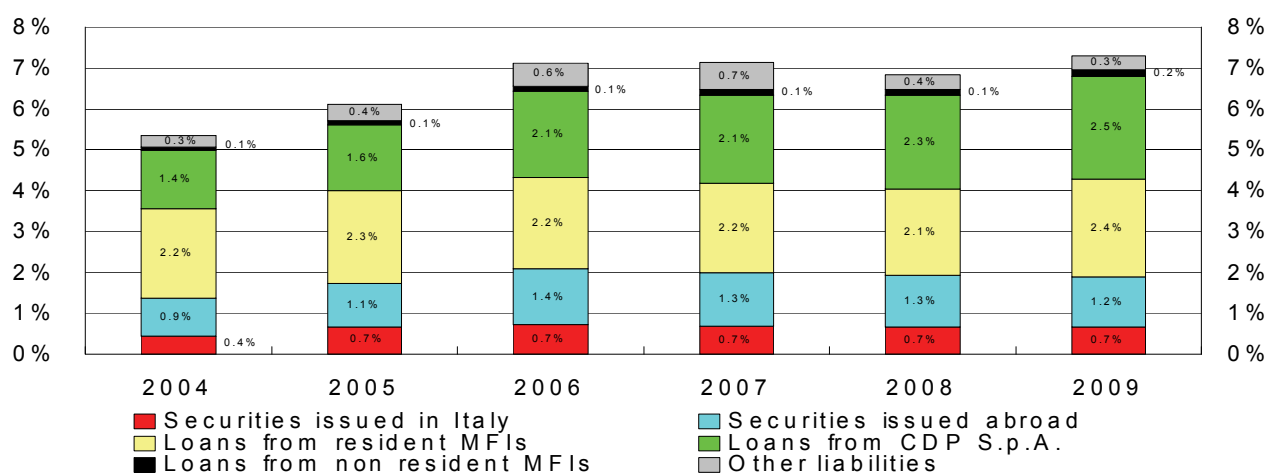
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT



Local Government Debt at 30 June 2010

Table 1

By type of local government body

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
North-West	10,015	3,152	14,754	2,359	30,280
North-East	3,782	1,753	8,462	2,390	16,387
Centre	11,290	1,969	13,716	3,444	30,420
South and Islands	16,432	2,195	11,743	3,994	34,365
Total	41,520	9,070	48,675	12,187	111,452

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	1,378	2,191	10,424	„	117	14,109
Valle d'Aosta	„	363	162	„	1	526
Lombardy	997	2,268	9,066	113	144	12,587
Trentino Alto Adige	108	13	1,000	„	8	1,129
Veneto	983	1,332	4,046	5	141	6,507
Friuli-Venezia Giulia	71	1,238	1,470	„	7	2,786
Liguria	641	605	1,782	14	16	3,058
Emilia-Romagna	1,362	44	4,132	335	92	5,964
Tuscany	956	398	4,761	172	112	6,398
Umbria	211	680	960	„	12	1,864
Marche	227	379	1,884	73	24	2,587
Lazio	297	3,170	13,952	780	1,373	19,571
Abruzzo	397	989	1,302	„	614	3,302
Molise	7	224	214	„	1	446
Campania	602	2,255	7,584	483	2,314	13,238
Puglia	638	574	2,958	79	18	4,266
Basilicata	123	25	637	75	4	863
Calabria	297	„	3,079	„	17	3,393
Sicily	319	771	4,888	364	63	6,405
Sardinia	103	905	1,380	57	6	2,451
Total	9,718	18,425	75,680	2,548	5,083	111,452

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
2004	27,768	5,676	35,313	5,705	74,462
2005	31,447	7,219	40,845	7,908	87,418
2006	42,477	8,605	45,391	9,198	105,672
2007	44,866	8,785	46,635	9,982	110,268
2008	41,451	8,993	47,585	9,050	107,079
2009	42,088	9,120	48,381	11,463	111,051

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
2004	6,066	12,824	50,385	1,342	3,845	74,462
2005	9,524	15,327	55,417	1,333	5,816	87,418
2006	10,834	20,341	64,328	1,853	8,316	105,672
2007	10,651	20,053	67,058	2,267	10,239	110,268
2008	10,534	19,717	68,867	2,299	5,662	107,079
2009	9,960	18,733	74,543	2,595	5,219	111,051

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
2004	4,597	1,706	10,933	1,428	18,664
2005	5,333	2,283	12,804	2,038	22,458
2006	9,298	2,787	14,003	2,160	28,248
2007	9,034	2,931	14,484	2,843	29,292
2008	9,479	2,971	14,742	2,016	29,208
2009	10,318	3,103	14,660	2,215	30,297

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
2004	3,782	1,317	6,436	1,135	12,671
2005	4,156	1,570	7,218	1,509	14,453
2006	4,876	1,677	8,252	1,843	16,649
2007	4,776	1,727	8,066	1,762	16,331
2008	4,361	1,804	8,235	2,026	16,426
2009	3,963	1,805	8,477	2,237	16,482

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
2004	8,402	1,352	10,810	1,852	22,417
2005	9,257	1,564	12,101	2,492	25,414
2006	13,362	2,009	13,023	2,683	31,077
2007	13,037	1,926	13,515	2,543	31,022
2008	11,104	1,967	13,654	2,291	29,016
2009	11,119	1,990	13,683	3,325	30,117

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
2004	10,987	1,301	7,134	1,290	20,711
2005	12,702	1,802	8,722	1,869	25,094
2006	14,941	2,133	10,113	2,512	29,698
2007	18,020	2,201	10,568	2,834	33,623
2008	16,506	2,251	10,954	2,716	32,428
2009	16,687	2,221	11,562	3,686	34,157

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
2004	2,433	1,895	13,880	124	332	18,664
2005	3,290	3,561	15,195	117	296	22,458
2006	3,645	5,686	18,506	110	302	28,248
2007	3,597	5,539	19,742	112	302	29,292
2008	3,538	5,742	19,493	104	332	29,208
2009	3,094	5,551	21,227	131	293	30,297

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
2004	1,560	1,493	9,210	135	273	12,671
2005	2,326	1,919	9,716	190	303	14,453
2006	2,479	2,950	10,634	241	345	16,649
2007	2,474	2,984	10,258	267	348	16,331
2008	2,542	2,854	10,441	299	290	16,426
2009	2,584	2,708	10,592	339	258	16,482

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
2004	851	4,431	14,423	448	2,263	22,417
2005	1,559	4,675	15,636	412	3,131	25,414
2006	1,890	4,988	18,415	621	5,163	31,077
2007	1,856	5,148	18,317	962	4,739	31,022
2008	1,815	5,007	19,565	1,014	1,615	29,016
2009	1,739	4,765	21,033	1,045	1,535	30,117

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
2004	1,221	5,005	12,873	635	977	20,711
2005	2,349	5,173	14,871	614	2,087	25,094
2006	2,820	6,717	16,773	881	2,507	29,698
2007	2,725	6,382	18,740	926	4,850	33,623
2008	2,639	6,114	19,368	882	3,425	32,428
2009	2,543	5,709	21,691	1,080	3,134	34,157

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
2004	1,310	41	4,803	..	70	6,223
2005	1,617	38	6,839	..	78	8,572
2006	1,562	1,893	7,429	..	81	10,964
2007	1,508	1,878	8,422	..	85	11,894
2008	1,461	2,224	8,950	..	126	12,761
2009	1,407	2,204	10,287	..	119	14,017

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
2004	466	187	..	2	655
2005	439	182	..	2	624
2006	485	184	..	2	671
2007	454	178	..	2	633
2008	424	172	..	2	598
2009	393	162	..	1	556

Table 15

TALE0160

By instrument: Lombardia

(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
2004	739	971	7,208	104	232	9,255
2005	1,100	2,681	6,540	98	191	10,610
2006	1,434	2,610	9,135	91	196	13,467
2007	1,417	2,534	9,494	94	196	13,736
2008	1,381	2,439	8,761	88	184	12,854
2009	1,026	2,331	9,008	117	156	12,637

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
2004 .....	..	21	1,005	..	20	1,046
2005	54	20	1,193	..	20	1,287
2006	58	18	1,167	..	17	1,260
2007	63	17	1,234	..	14	1,328
2008	58	15	1,026	..	12	1,111
2009	109	14	1,038	..	9	1,169

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
2004	828	570	3,388	..	104	4,891
2005	1,032	612	3,536	..	141	5,320
2006	1,056	1,430	4,100	..	173	6,759
2007	1,043	1,398	3,760	..	163	6,365
2008	1,030	1,378	3,878	..	162	6,447
2009	1,010	1,350	3,979	..	146	6,484

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
2004	36	841	1,175	..	69	2,122
2005	97	1,230	1,256	..	68	2,650
2006	91	1,448	1,370	..	65	2,974
2007	86	1,517	1,350	..	62	3,015
2008	80	1,412	1,435	..	11	2,939
2009	74	1,299	1,459	..	8	2,840

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
2004	384	417	1,681	20	28	2,531
2005	573	402	1,633	19	25	2,652
2006	649	698	1,758	18	23	3,146
2007	671	673	1,648	17	19	3,029
2008	696	654	1,610	16	20	2,996
2009	662	622	1,771	15	17	3,086

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
2004	696	61	3,641	135	79	4,612
2005	1,143	58	3,731	190	74	5,195
2006	1,274	55	3,996	241	90	5,656
2007	1,283	52	3,913	267	109	5,623
2008	1,373	49	4,102	299	106	5,928
2009	1,391	46	4,117	339	95	5,988

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
2004	539	487	3,225	191	98	4,540
2005	852	455	3,552	17	88	4,964
2006	1,089	432	4,669	48	88	6,326
2007	1,054	493	4,746	94	80	6,468
2008	1,032	456	4,667	126	86	6,367
2009	982	418	4,740	176	117	6,433

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
2004	95	623	945	..	22	1,686
2005	207	607	980	..	19	1,813
2006	236	572	1,058	..	19	1,884
2007	231	771	909	..	17	1,928
2008	224	738	928	..	16	1,906
2009	216	701	943	..	13	1,873

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
2004	102	554	1,601	100	47	2,405
2005	230	536	1,764	95	44	2,668
2006	230	513	2,109	90	41	2,982
2007	231	473	1,880	85	33	2,702
2008	235	435	1,903	80	32	2,684
2009	234	395	1,931	75	27	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
2004	115	2,767	8,651	158	2,096	13,786
2005	270	3,077	9,340	300	2,980	15,968
2006	335	3,471	10,580	483	5,015	19,885
2007	339	3,410	10,783	783	4,609	19,924
2008	324	3,377	12,067	808	1,482	18,059
2009	306	3,251	13,420	793	1,379	19,149

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
2004	237	878	875	..	13	2,003
2005	472	863	1,010	..	348	2,693
2006	463	959	1,069	..	674	3,166
2007	446	1,067	1,011	..	960	3,484
2008	429	1,040	1,050	..	717	3,236
2009	411	1,008	1,336	..	650	3,405

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
2004	11	96	273	..	3	384
2005	10	173	198	..	2	383
2006	9	252	273	..	3	537
2007	9	244	294	..	2	549
2008	8	236	216	..	2	461
2009	7	227	213	..	1	449

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
2004	270	449	4,762	..	66	5,547
2005	579	424	5,085	98	1,079	7,265
2006	669	2,238	4,918	93	1,222	9,140
2007	651	2,142	5,433	275	2,949	11,449
2008	632	2,181	6,442	260	2,584	12,099
2009	614	2,138	7,498	493	2,373	13,116

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
2004	400	815	2,295	95	28	3,633
2005	645	773	2,734	94	27	4,274
2006	719	728	2,834	95	25	4,401
2007	696	683	2,818	90	22	4,310
2008	675	641	2,819	86	24	4,245
2009	650	597	2,980	81	20	4,329

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
2004	51	25	493	37	5	611
2005	145	23	512	46	5	732
2006	145	22	549	54	5	774
2007	139	20	587	74	4	824
2008	133	28	619	82	5	867
2009	126	26	666	77	5	900

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
2004	96	..	1,417	..	22	1,535
2005	251	..	1,552	..	18	1,822
2006	336	..	2,055	..	16	2,407
2007	327	..	2,341	..	15	2,683
2008	316	..	2,440	..	16	2,772
2009	304	..	2,930	..	17	3,250

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
2004	108	2,092	1,856	410	828	5,294
2005	125	1,822	2,664	290	596	5,496
2006	357	1,493	3,932	560	553	6,896
2007	348	1,273	4,790	413	890	7,714
2008	339	1,052	4,325	387	70	6,173
2009	326	795	4,650	369	61	6,202

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
2004	47	650	901	93	12	1,704
2005	121	1,095	1,117	87	11	2,430
2006	122	1,025	1,142	80	9	2,378
2007	110	953	1,466	73	7	2,610
2008	108	937	1,457	67	8	2,576
2009	104	917	1,418	60	6	2,506

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. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09	Jun. 10	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09	Jun. 10
Piedmont	102	104	112	180	147	230	10	19	20	17	17	14
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	119	90	88	95	93	97	42	59	66	44	51	43
Trentino Alto Adige	1	4	5	..	..	..	1	7	9	3	2	..
Veneto	18	23	34	67	60	90	29	47	53	44	36	30
Friuli-Venezia Giulia	2	7	9	5	8	9	7	17	21	17	13	9
Liguria	9	7	5	9	12	14	7	12	11	10	10	10
Emilia-Romagna	55	37	24	65	56	75	28	37	41	31	27	25
Tuscany	18	42	42	48	52	69	31	58	62	41	40	27
Umbria	16	27	35	26	25	25	11	25	30	19	23	15
Marche	15	17	18	13	14	14	23	29	28	27	28	22
Lazio	19	40	70	129	141	195	26	35	43	35	31	24
Abruzzo	12	22	28	32	15	35	12	22	22	20	19	15
Molise	16	10	2	19	12	21	3	3	4	1	2	1
Campania	120	157	195	207	215	176	38	56	66	43	47	31
Puglia	32	54	84	19	17	13	26	52	56	43	47	38
Basilicata	2	6	5	9	10	13	6	9	12	7	8	8
Calabria	6	32	61	55	53	39	15	33	44	29	32	26
Sicily	34	51	74	74	86	90	27	51	65	31	39	22
Sardinia	3	9	13	8	8	5	9	15	18	12	11	7
Total	600	737	902	1,061	1,023	1,211	351	586	671	474	483	367
<i>as a % of LA debt</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>1.0</i>	<i>0.9</i>	<i>1.1</i>						
<i>of which:</i>												
Regions	170.7	151.3	112.7	359.9	323.6	455.7	7	10	11	13	12	13
<i>as a % of the debt</i>	<i>0.5</i>	<i>0.4</i>	<i>0.3</i>	<i>0.9</i>	<i>0.8</i>	<i>1.1</i>						
Provinces	89.3	78.7	92.6	118.6	112.5	128.7	25	29	31	32	28	28
<i>as a % of the debt</i>	<i>1.2</i>	<i>0.9</i>	<i>1.1</i>	<i>1.3</i>	<i>1.2</i>	<i>1.4</i>						
Municipalities and unions of municipalities	329.8	503.6	692.8	570.1	569.6	593.2	310	538	621	415	430	313
<i>as a % of the debt</i>	<i>0.8</i>	<i>1.1</i>	<i>1.5</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>						
Other local authorities	10.0	3.1	4.0	12.7	17.4	33.2	9	9	8	14	13	13
<i>as a % of the deb</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.2</i>	<i>0.3</i>						
Memorandum items:												
positive market value (4)	248	140	120	89	99	143						
notional value	29,057	33,041	31,520	26,053	22,499	20,461						

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

(1) 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 and the situation at 30 June 2010. 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. Regional bonds (BORs), provincial bonds (BOPs) and municipal bonds (BOCs) are valued at their face value at issue; the information is obtained from the applications made to the Bank of Italy for the assignment of an ISIN code. The data on loans disbursed by resident MFIs are obtained from supervisory reports; the data on loans disbursed by Cassa depositi e prestiti S.p.A. are provided directly by the company. Loans from non resident MFIs consist mainly of those disbursed by the European Investment Bank. Loans are allocated to local government only 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 and financial leasing transactions carried out with other financial institutions (OFIs). 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 alpha numeric 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 (annual)

Local Government Debt (annual)

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

