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Local Government Debt

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General information

INTRODUCTORY NOTE¹

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 with the exclusion of liabilities held by other general government bodies².

The data refer to the period 2005-10³ and statistics are also published for the first half of 2011. 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 2010 local government debt amounted to €110.7 billion (accounting for 6.0 per cent of total general government debt); the ratio of local government debt to GDP was 7.1 per cent (Figure 1). The ratio was 0.2 percentage points lower than the previous year, and equal to the level registered in 2007 (Figure 2). In relation to macro-regional GDP, local government debt was 6.4 per cent in the North-West, 4.7 per cent in the North-East, 8.6 per cent in the Centre and 9.1 per cent in the South and Islands (Figure 3)⁴. The movements in these debt ratios over the last four years are shown for each region in Figure 4.

Considering the breakdown of local government debt by macro-region, 43.3 per cent was contracted by bodies in the North of Italy (28.3 per cent in the North-West and 15.0 per cent in the North-East); 26.5 per cent in the Centre; and 30.2 per cent in the South and Islands (Figure 5A). By type of body, 44.0 per cent of the debt was contracted by municipalities; 37.6 per cent by regions; 8.2 per cent by provinces; and 10.2 per cent by other local government bodies, mainly those providing health services (Figure 5B).

By instrument, 30.7 per cent of local government debt consisted in loans from resident monetary financial institutions (MFIs); 37.6 per cent, loans from Cassa depositi e prestiti s.p.a.; and 2.4 per cent, loans from non-resident intermediaries (Figure 5C). Bonds issued abroad accounted for 16.3 per cent, those issued in Italy for 8.4 per cent; other transactions, mainly securitizations, accounted for 4.7 per cent.

1) Prepared by Enrico Bonamici.

2)The debt therefore excludes liabilities stemming from the delay in payments related to supplies of goods and services and derivative financial instruments, except for the upfront payments received by local authorities as part of contracts drawn up with banks operating in Italy and those under contracts drawn up with foreign counterparties starting from 2001 under the accounting rules issued by Eurostat in March 2008. In the sector of loans are included, 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.

3)Compared with the data published in the Supplement to the Statistical Bulletin - Local Government debt No. 56 of October 2010, the local government debt has been revised, as a consequence of the ordinary updating of the sources, on the basis of the Excessive Deficit Procedure (EDP) data, notified to the European Commission on 1 October. The complete series from 1998 onwards is available in the historical tables section of the Bank of Italy's website: <http://bip.bancaditalia.it/4972unix/homebipentry.htm?dadove=corr&lang=eng>.

4)The source for regional GDP is Istat, *Conti economici regionali*.

The trend in local government debt in the period 2005-10 by geographical area, type of local government body and financial instrument is shown in Figures 6A-C. The loan component rose from 69.4 per cent in 2009 to 70.6 per cent in 2010, reflecting the increase in loans from Cassa Depositi e Prestiti s.p.a. (from 34.3 to 37.6 per cent) while the loans from resident MFIs decreased from 32.7 to 30.7 per cent. The bulk of Cassa lending is to municipalities. The securities component of total local government debt decreased from 25.6 to 24.6 per cent; the reduction in "other transactions" from 5.0 to 4.7 per cent of the total debt reflected the significant fall in liabilities associated with securitizations.

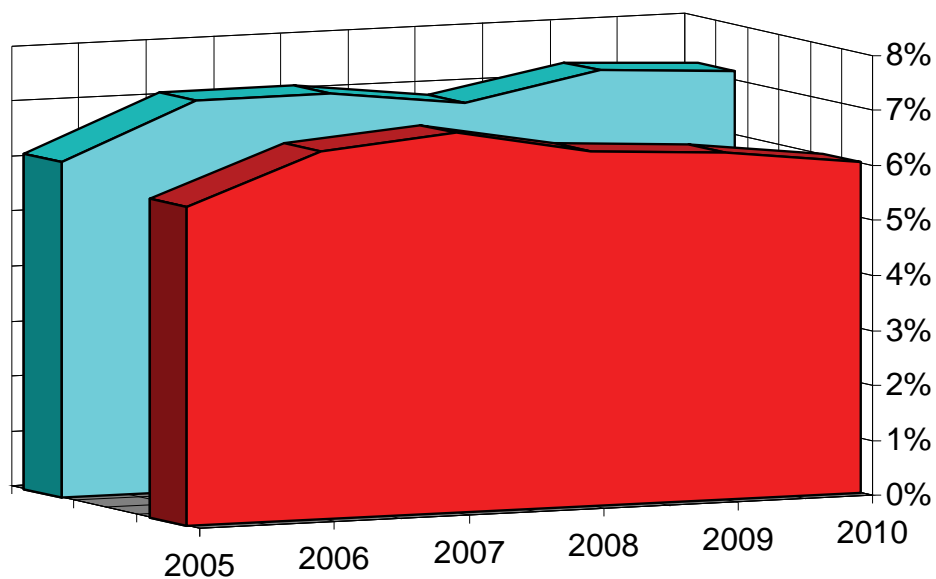
This edition also contains information on transactions in financial derivatives entered into by local government bodies (Table 33). The market value of the transactions and the number of entities involved are shown for each region. The figures are prepared on the basis of Supervisory statistical reports 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 threshold⁵. 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.

5)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

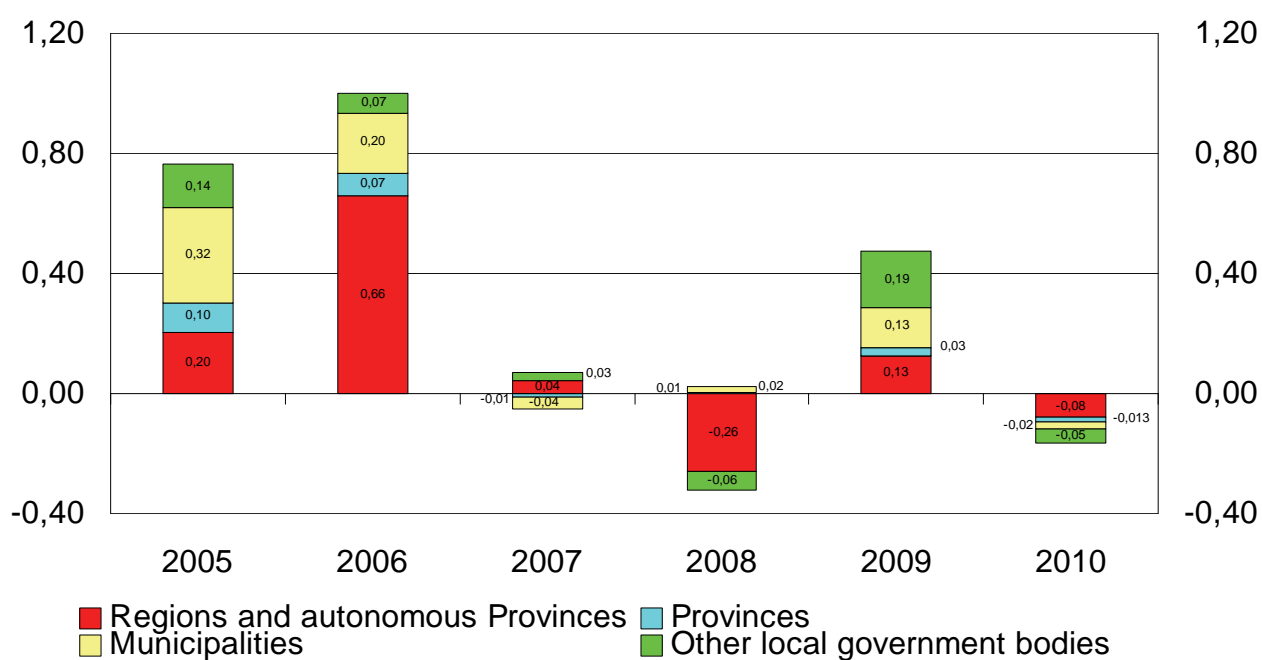
LOCAL GOVERNMENT DEBT
(as a percentage of general government debt and of GDP)



■ Local Government debt / General government debt ■ Local Government debt / PIL

Figure 2

CHANGE IN LOCAL GOVERNMENT DEBT:
BY TYPE OF LOCAL GOVERNMENT BODY
(as a percentage of GDP)



Local Government Debt

Figure 3

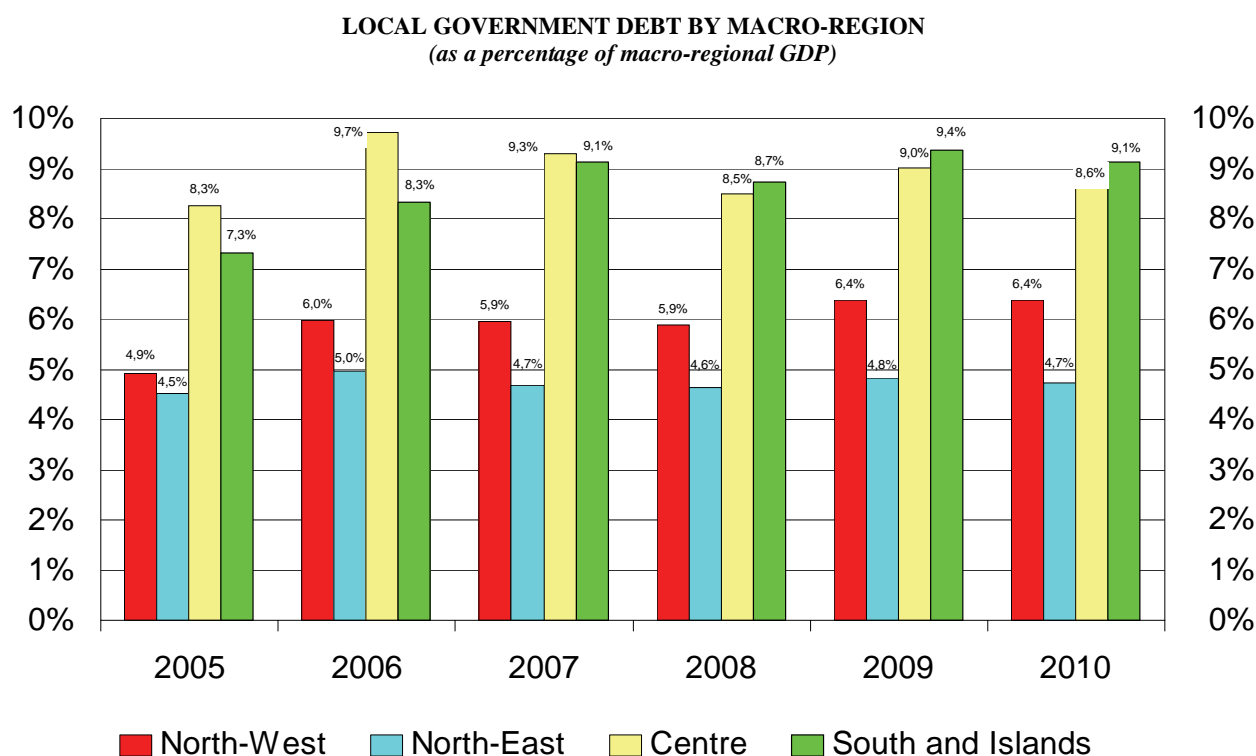
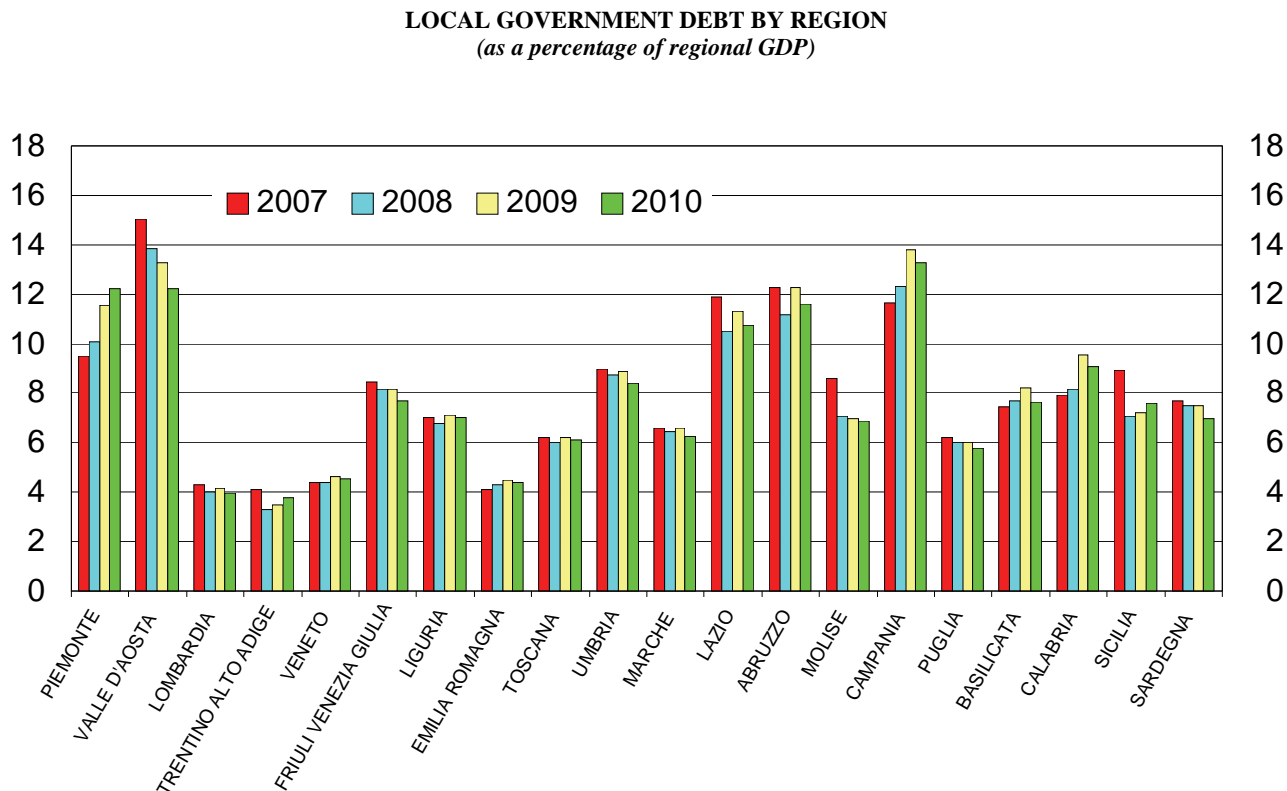
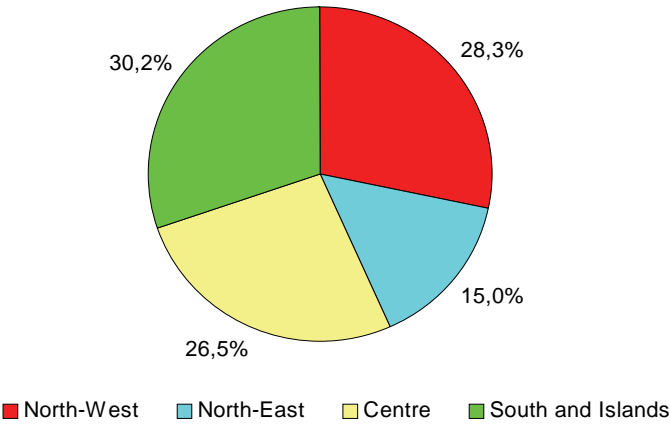


Figure 4

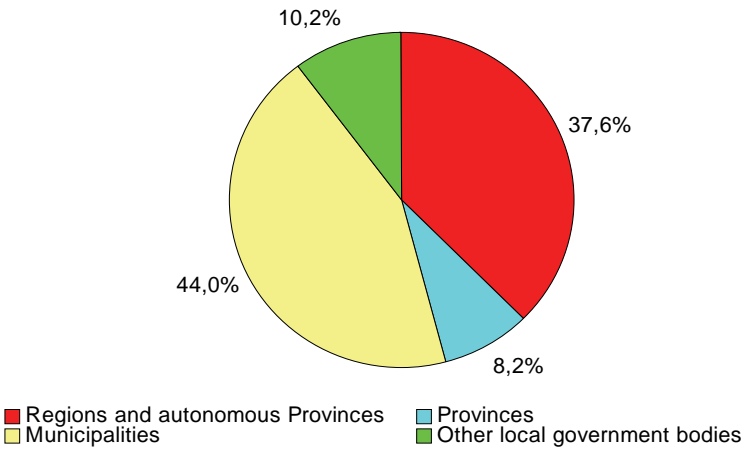


LOCAL GOVERNMENT DEBT IN 2010

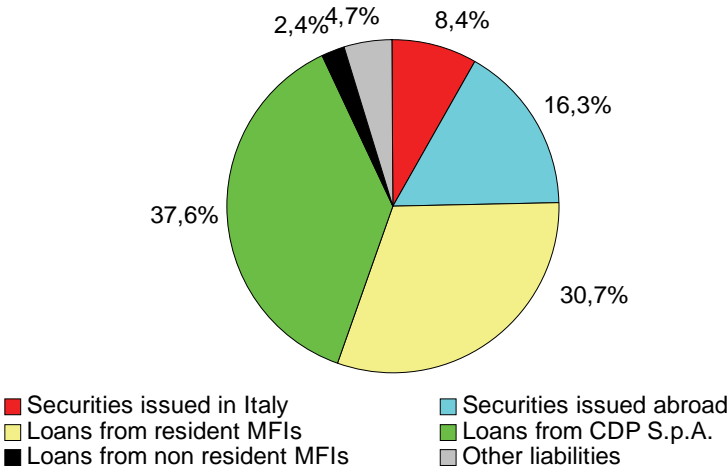
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY

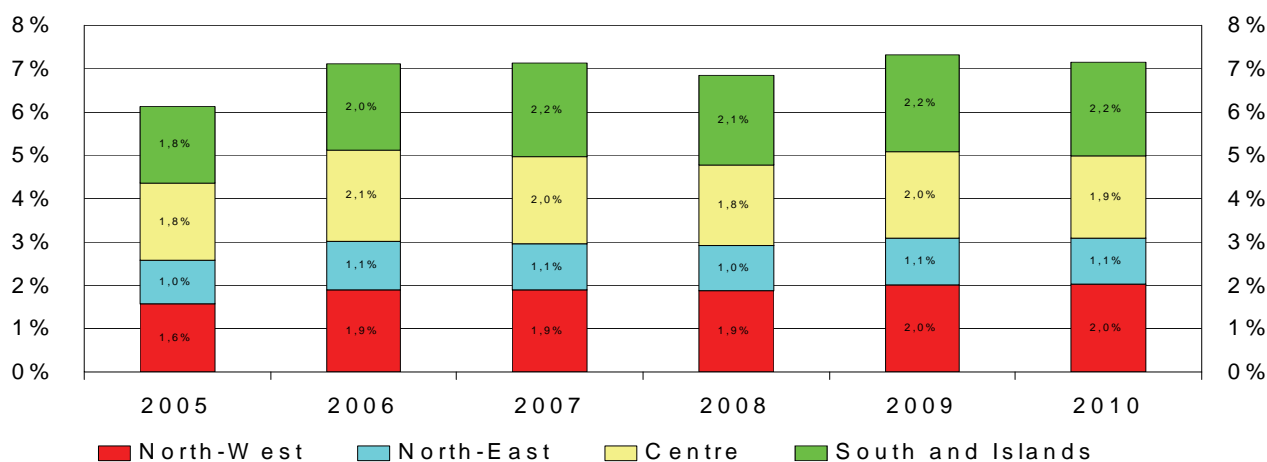


C) BY INSTRUMENT

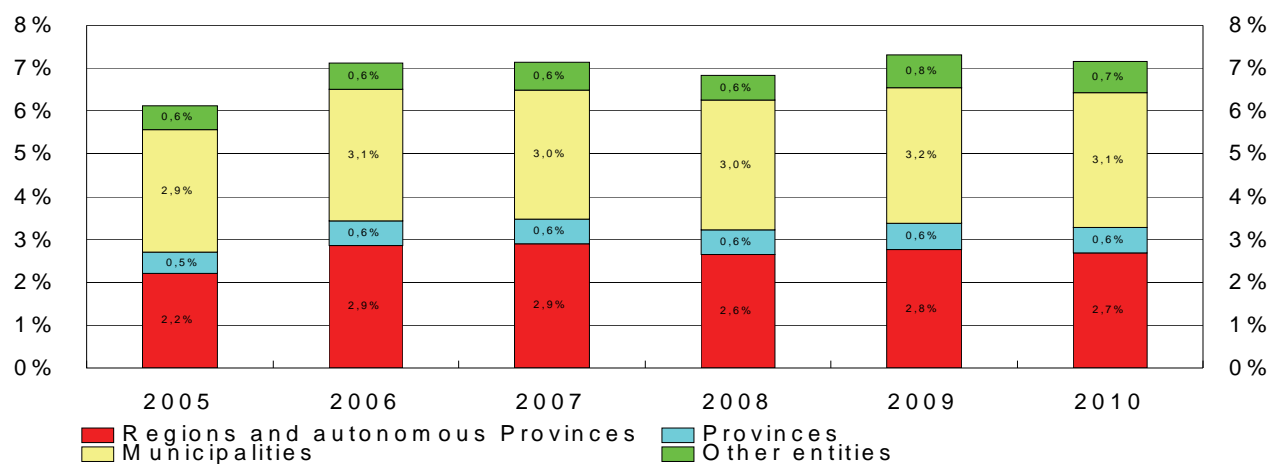


LOCAL GOVERNMENT DEBT IN 2005-2010
(as a percentage of GDP)

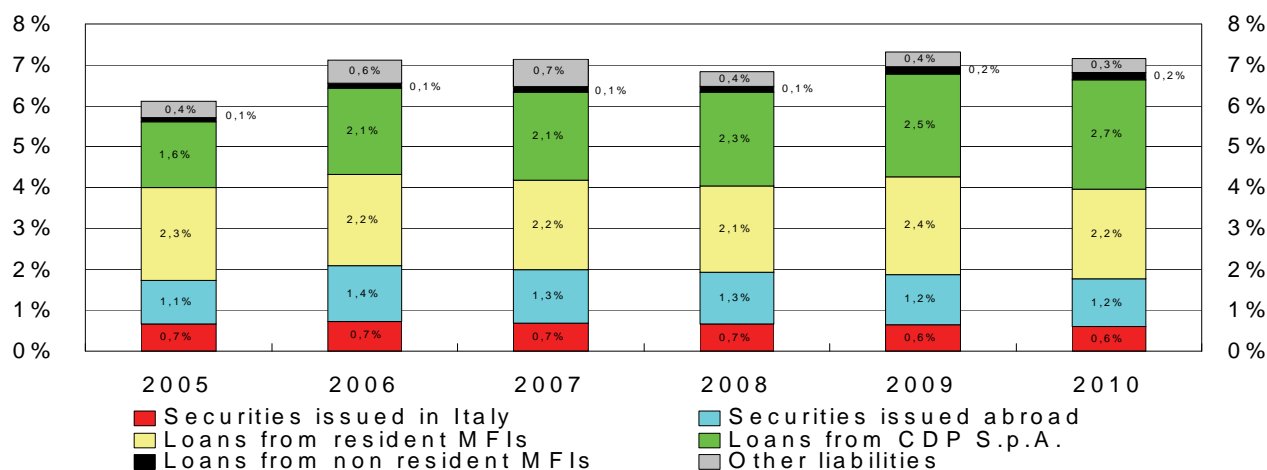
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT



Local Government Debt at 30 June 2011

Table 1

By type of local government body

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
North-West	11.001	3.155	15.058	3.028	32.242
North-East	3.485	1.769	8.395	2.508	16.157
Centre	10.871	1.909	14.099	3.116	29.996
South and Islands	16.117	2.250	12.075	4.002	34.443
Total	41.472	9.083	49.628	12.655	112.838

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	1.321	2.171	12.419	..	141	16.052
Valle d'Aosta .....	..	332	155	..	1	488
Lombardy	942	2.167	9.050	109	338	12.606
Trentino Alto Adige	110	11	974	..	8	1.103
Veneto	918	1.328	4.015	5	195	6.461
Friuli-Venezia Giulia	66	1.133	1.477	..	6	2.682
Liguria	607	574	1.885	12	19	3.097
Emilia-Romagna	1.301	41	4.138	339	93	5.911
Tuscany	897	360	4.797	250	150	6.454
Umbria	202	642	934	..	11	1.790
Marche	218	349	1.908	69	23	2.568
Lazio	279	3.049	13.761	767	1.328	19.184
Abruzzo	385	956	1.340	..	545	3.226
Molise	6	216	256	..	2	480
Campania	582	2.128	7.551	462	2.230	12.954
Puglia	403	530	3.055	74	22	4.084
Basilicata	116	23	635	70	5	850
Calabria	284	..	3.224	..	21	3.529
Sicily	306	607	5.657	353	61	6.983
Sardinia	99	885	1.297	50	5	2.338
Total	9.043	17.503	78.528	2.560	5.203	112.838

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
2005	31.448	7.219	40.844	7.908	87.418
2006	42.477	8.605	45.391	9.201	105.675
2007	44.866	8.780	46.630	10.028	110.305
2008	41.439	8.988	47.583	9.193	107.203
2009	42.088	9.115	48.150	11.768	111.120
2010	41.655	9.084	48.711	11.277	110.727

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
2005	9.523	15.328	55.417	1.333	5.816	87.418
2006	10.833	20.341	64.328	1.853	8.319	105.675
2007	10.650	20.045	67.058	2.267	10.285	110.305
2008	10.534	19.710	68.867	2.299	5.793	107.203
2009	9.737	18.727	74.543	2.595	5.518	111.120
2010	9.286	18.007	75.595	2.622	5.216	110.727

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
2005	5.333	2.283	12.804	2.038	22.458
2006	9.298	2.787	14.003	2.163	28.251
2007	9.034	2.931	14.484	2.880	29.329
2008	9.479	2.971	14.741	2.137	29.329
2009	10.318	3.103	14.660	2.479	30.561
2010	10.833	3.155	14.804	2.573	31.365

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
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	1.771	16.340
2008	4.361	1.804	8.235	2.048	16.448
2009	3.963	1.805	8.477	2.278	16.523
2010	3.796	1.783	8.472	2.515	16.566

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
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	1.921	13.512	2.543	31.013
2008	11.093	1.962	13.652	2.291	28.997
2009	11.119	1.986	13.675	3.325	30.104
2010	10.429	1.944	13.792	3.191	29.357

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
2005	12.702	1.802	8.721	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	11.339	3.686	33.933
2010	16.596	2.201	11.643	2.999	33.439

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
2005	3.289	3.561	15.195	117	296	22.458
2006	3.645	5.686	18.506	110	305	28.251
2007	3.596	5.539	19.742	112	339	29.329
2008	3.538	5.742	19.493	104	453	29.329
2009	3.094	5.551	21.227	131	557	30.561
2010	2.949	5.362	22.451	122	479	31.365

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
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	357	16.340
2008	2.542	2.854	10.441	299	312	16.448
2009	2.584	2.708	10.592	339	299	16.523
2010	2.462	2.600	10.849	353	302	16.566

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
2005	1.559	4.675	15.636	412	3.131	25.414
2006	1.889	4.988	18.415	621	5.163	31.077
2007	1.856	5.139	18.317	962	4.739	31.013
2008	1.815	5.000	19.565	1.014	1.603	28.997
2009	1.739	4.758	21.033	1.045	1.529	30.104
2010	1.644	4.531	20.570	1.114	1.498	29.357

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
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	3.424	32.428
2009	2.320	5.709	21.691	1.080	3.133	33.933
2010	2.231	5.514	21.725	1.033	2.936	33.439

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
2005.....	1.616	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
2010.....	1.349	2.182	11.504	..	122	15.157

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
2005.....	..	440	182	..	2	624
2006.....	..	485	184	..	2	671
2007.....	..	454	178	..	2	633
2008.....	..	424	172	..	2	598
2009.....	..	393	162	..	1	556
2010.....	..	362	158	..	1	520

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
2005.....	1.099	2.681	6.540	98	191	10.610
2006.....	1.434	2.610	9.135	91	199	13.470
2007.....	1.417	2.534	9.494	94	233	13.773
2008.....	1.381	2.439	8.761	88	305	12.974
2009.....	1.026	2.331	9.008	117	420	12.901
2010.....	972	2.229	8.953	109	340	12.603

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
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
2010	111	12	1.154	..	10	1.287

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
2005	1.032	612	3.536	..	141	5.320
2006	1.056	1.430	4.100	..	173	6.759
2007	1.043	1.399	3.760	..	172	6.374
2008	1.030	1.378	3.878	..	184	6.469
2009	1.010	1.350	3.979	..	187	6.525
2010	943	1.352	4.070	5	195	6.565

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
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
2010	69	1.193	1.475	..	6	2.744

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
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
2010.....	627	590	1.837	13	17	3.085

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
2005.....	1.143	58	3.731	190	74	5.195
2006.....	1.274	55	3.996	241	90	5.656
2007.....	1.282	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
2010.....	1.340	43	4.150	348	91	5.971

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
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
2010.....	925	379	4.773	258	149	6.484

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
2005	207	607	980	..	19	1.813
2006	236	572	1.058	..	19	1.884
2007	231	772	909	..	17	1.928
2008	224	738	928	..	16	1.906
2009	216	701	943	..	13	1.873
2010	207	662	930	..	11	1.811

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
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
2010	224	364	1.894	70	23	2.576

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
2005	270	3.078	9.340	300	2.980	15.968
2006	335	3.471	10.580	483	5.015	19.885
2007	339	3.402	10.783	783	4.609	19.915
2008	324	3.370	12.067	808	1.470	18.040
2009	306	3.244	13.420	793	1.373	19.137
2010	288	3.125	12.972	786	1.316	18.486

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
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
2010	394	974	1.309	..	579	3.257

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
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	228	213	..	1	449
2010	7	219	219	..	1	446

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
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	2.583	12.098
2009	614	2.138	7.498	493	2.373	13.116
2010	593	2.186	7.245	473	2.261	12.757

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
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	427	597	2.980	81	20	4.105
2010	411	552	2.948	76	19	4.007

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
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
2010	120	24	628	72	4	848

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
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
2010	291	..	2.816	..	14	3.122

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
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
2010.....	314	663	5.250	358	52	6.637

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
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
2010.....	101	896	1.309	53	5	2.365

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. 06	Dec. 07	Dec. 08	Dec. 09	Dec. 10	Jun. 11	Dec. 06	Dec. 07	Dec. 08	Dec. 09	Dec. 10	Jun. 11
Piedmont	104	112	180	147	176	152	19	20	17	17	13	12
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	90	88	95	93	83	62	59	66	44	51	34	31
Trentino Alto Adige	4	5	..	..	..	2	7	9	3	2	1	1
Veneto	23	34	67	60	65	58	47	53	44	36	24	23
Friuli-Venezia Giulia	7	9	5	8	7	4	17	21	17	13	4	4
Liguria	7	5	9	12	11	8	12	11	10	10	9	8
Emilia-Romagna	37	24	65	56	61	52	37	41	31	27	21	21
Tuscany	42	42	48	52	56	47	58	62	41	40	19	18
Umbria	27	35	26	25	24	23	25	30	19	23	12	12
Marche	17	18	13	14	12	10	29	28	27	28	19	18
Lazio	40	70	129	141	180	159	35	43	35	31	21	21
Abruzzo	22	28	32	15	15	13	22	22	20	19	15	12
Molise	10	2	19	12	16	13	3	4	1	2	1	1
Campania	157	195	207	215	176	167	56	66	43	47	29	27
Puglia	54	84	19	17	8	7	52	56	43	47	29	29
Basilicata	6	5	9	10	11	9	9	12	7	8	7	7
Calabria	32	61	55	53	44	47	33	44	29	32	19	18
Sicily	51	74	74	86	93	90	51	65	31	39	26	26
Sardinia	9	13	8	8	6	6	15	18	12	11	6	6
Total	737	902	1,061	1,023	1,043	928	586	671	474	483	309	295
<i>as a % of LA debt.....</i>	<i>0.7</i>	<i>0.8</i>	<i>1.0</i>	<i>0.9</i>	<i>0.9</i>	<i>0.8</i>						
<i>of which:</i>												
Regions	151	113	360	324	337	287	10	11	13	12	12	11
<i>as a % of the debt.....</i>	<i>0.4</i>	<i>0.3</i>	<i>0.9</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>						
Provinces.....	79	93	119	112	120	98	29	31	32	28	28	26
<i>as a % of the debt.....</i>	<i>0.9</i>	<i>1.1</i>	<i>1.3</i>	<i>1.2</i>	<i>1.3</i>	<i>1.1</i>						
Municipalities and unions of municipalities	504	693	570	570	567	528	538	621	415	430	257	246
<i>as a % of the debt.....</i>	<i>1.1</i>	<i>1.5</i>	<i>1.2</i>	<i>1.2</i>	<i>1.2</i>	<i>1.1</i>						
Other local authorities.....	3	4	13	17	19	15	9	8	14	13	12	12
<i>as a % of the deb.....</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>						
<i>Memorandum items:</i>												
positive market value (4).....	140	120	89	99	103	125						
notional value	33,041	31,520	26,053	22,499	17,648	16,991						

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 2011. 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 UIC 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 alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (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

