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EUROSISTEMA

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Local Government Debt

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### General information

## Introductory Note<sup>1</sup>

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 479/2009 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 bodies <sup>2</sup>.

The data refer to the period 2006-11<sup>3</sup> 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 2011 local government debt amounted to 117.4 billion of euros (accounting for 6.2 per cent of total general government debt); the ratio of local government debt to GDP was 7.4 per cent (Figure 1). The debt increased in 2011 by 1.3 billion (Figure 2). The ratio was 0.1 percentage points lower than the previous year. In relation to macro-regional GDP, local government debt was 6.4 per cent in the North-West, 4.8 per cent in the North-East, 9.0 per cent in the Centre and 9.7 per cent in the South and Islands (Figure 3)<sup>4</sup>. 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, 42.6 per cent was contracted by bodies in the North of Italy (27.7 per cent in the North-West and 14.9 per cent in the North-East); 26.4 per cent in the Centre; and 31.0 per cent in the South and Islands (Figure 5A). By type of body, 42.7 per cent of the debt was contracted by municipalities;

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1. Prepared by Enrico Bonamici.

2. The debt therefore excludes liabilities stemming from the delay in payments related to supplies of goods and services (except for those assigned to financial intermediaries without recourse starting from 2005 under the accounting rules issued by Eurostat in July 2012) and derivative financial instruments (except for the upfront payments received by local authorities as part of contracts drawn up with banks operating in Italy and those under contracts drawn up with foreign counterparties starting from 2001 under the accounting rules issued by Eurostat in March 2008). In the sector of loans are included, as of 2005, public-private partnership transactions that under the accounting rules issued by Eurostat in February 2004 have to be consolidated in public accounts.

3. Compared with the data published in the Supplement to the Statistical Bulletin - Local Government debt No. 56 of October 2011, the local government debt has been revised for the Notification sent to the European Commission under the excessive deficit procedure on 1 October 2012. In addition to the normal updating of the sources, the revisions take account of the adjustment of the methods for compiling the statistics on the public debt to comply with Eurostat's decision of 31 July 2012 that provided for the trade liabilities of general government assigned to financial intermediaries without recourse to be included among loans. The adjustment to the new rules has led to the inclusion in the public debt only of the trade liabilities assigned to non-bank financial intermediaries (1.1 billions in 2005 and in 2006, 1.0 in 2007 and 3.7, 5.0, 6.1, 6.5 billions respectively in the years from 2008 to 2011); the trade liabilities assigned to banks were already considered previously since banks classified them as loans.

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*.

34.7 per cent by regions; 7.8 per cent by provinces; and 14.8 per cent by other local government bodies, mainly those providing health services (Figure 5B).

By instrument, 27.8 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 14.7 per cent, those issued in Italy for 7.5 per cent; other transactions, mainly trade liabilities assigned to financial intermediaries without recourse and securitizations, accounted for 10.0 per cent.

The trend in local government debt in the period 2006-11 by geographical area, type of local government body and financial instrument is shown in Figures 6A-C. The loan component rose from 66.7 per cent in 2010 to 67.9 per cent in 2011, reflecting the increase in loans from Cassa Depositi e Prestiti s.p.a. (from 36.0 to 37.6 per cent)<sup>5</sup> while the loans from resident MFIs decreased from 28.5 to 27.8 per cent. The bulk of Cassa lending is to municipalities. The securities component of total local government debt decreased from 23.5 to 22.1 per cent; while the component in "other transactions" slightly rose from 9.8 to 10.0 per cent.

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 threshold<sup>6</sup>. The figures provided are therefore to be considered as providing an underestimate of the total volume of business. 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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5. Net of the part of the specific-purpose loans not yet disbursed by Cassa Depositi e Prestiti s.p.a. and included in the deposits in the supervisory reports.

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

# Local Government Debt

Figure 1

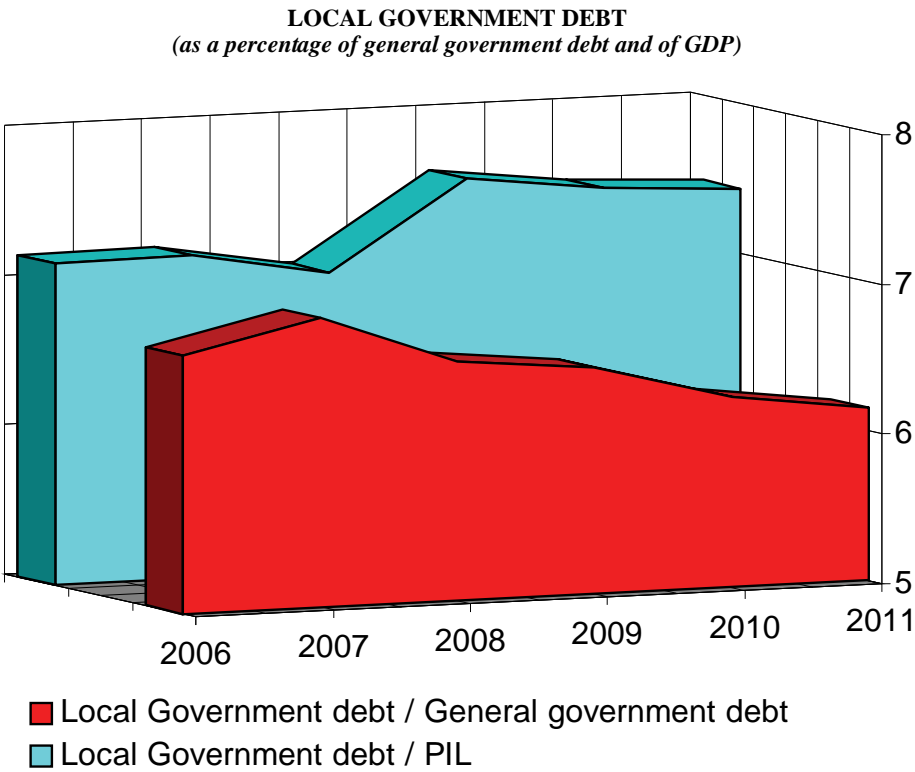
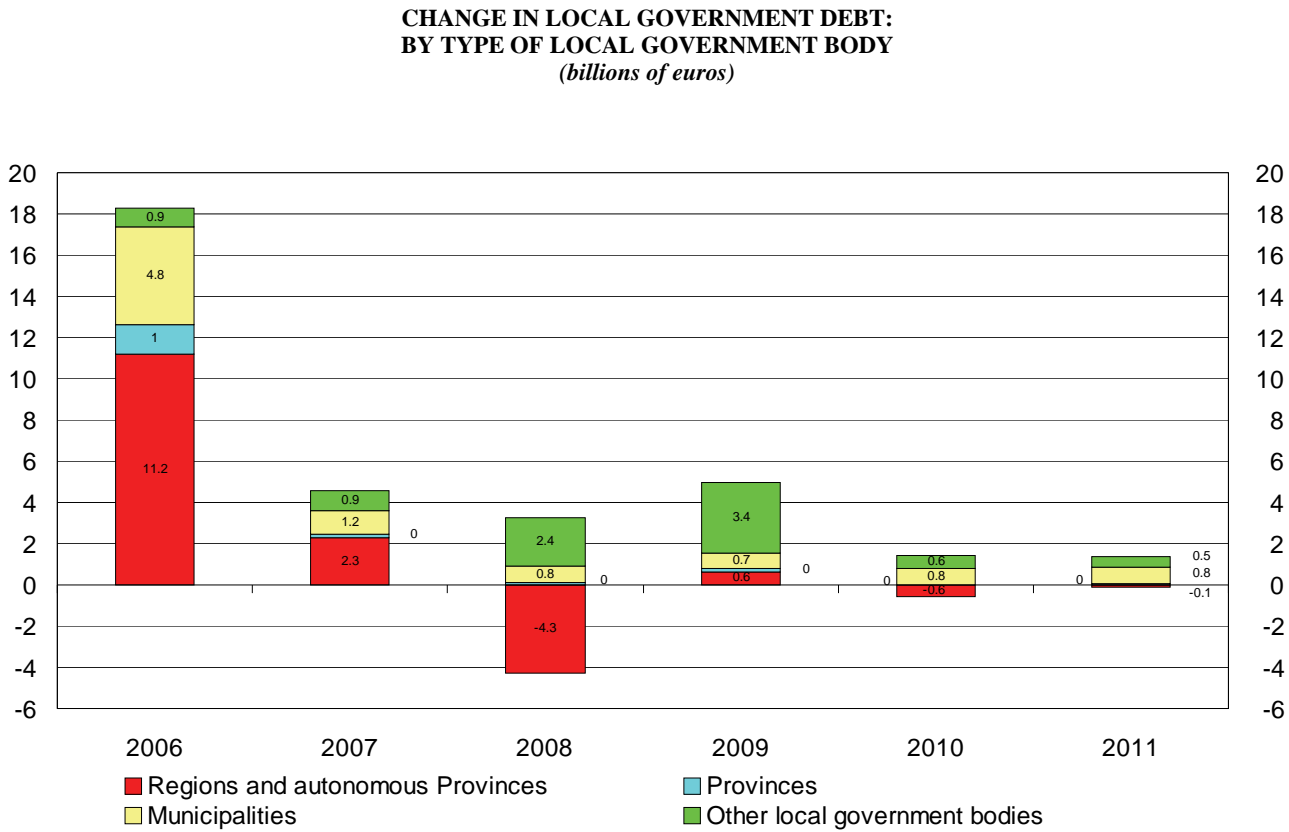


Figure 2



## Local Government Debt

Figure 3

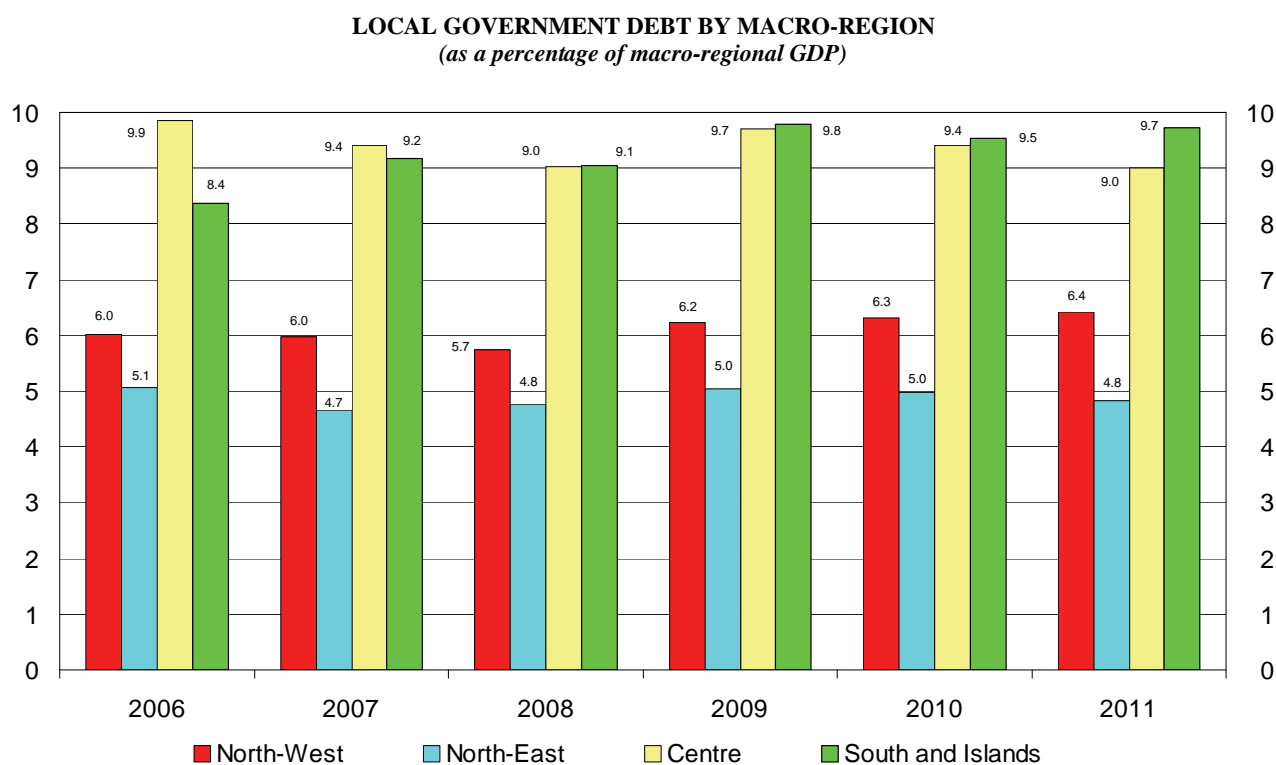
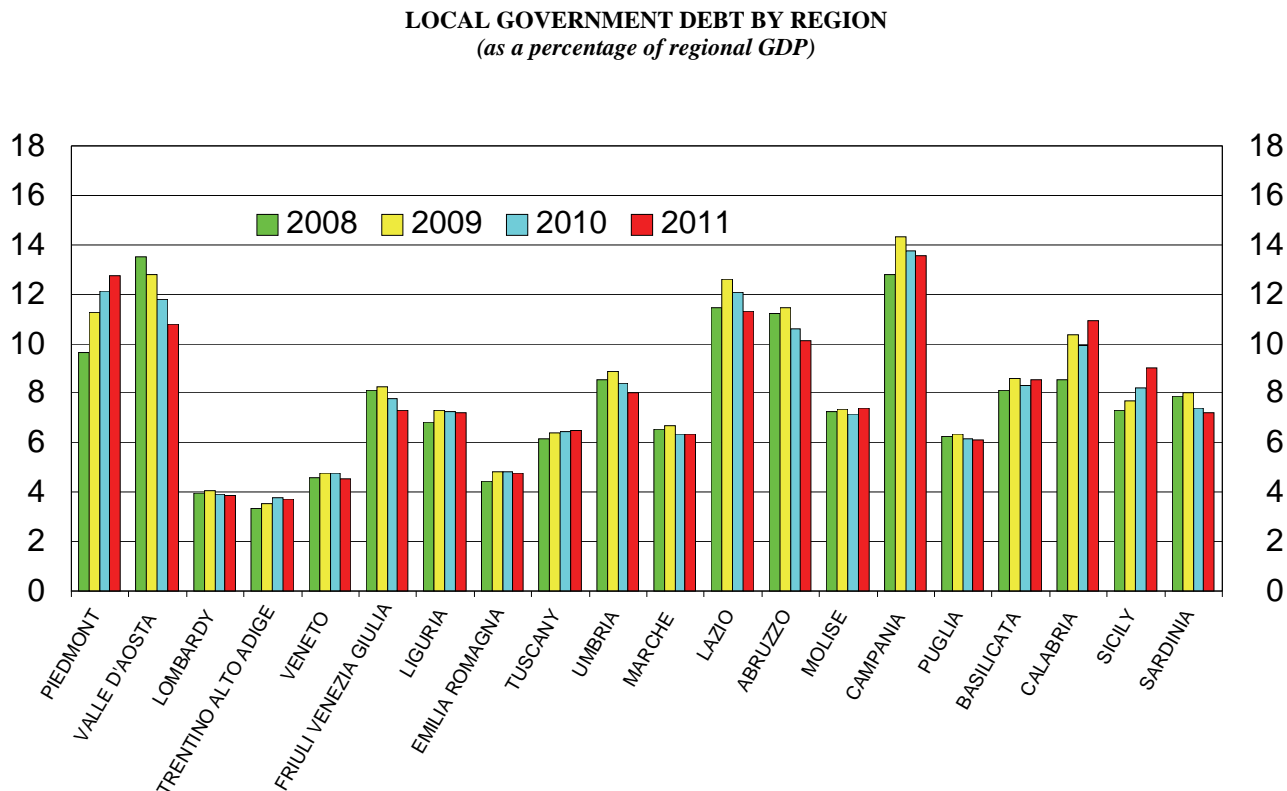
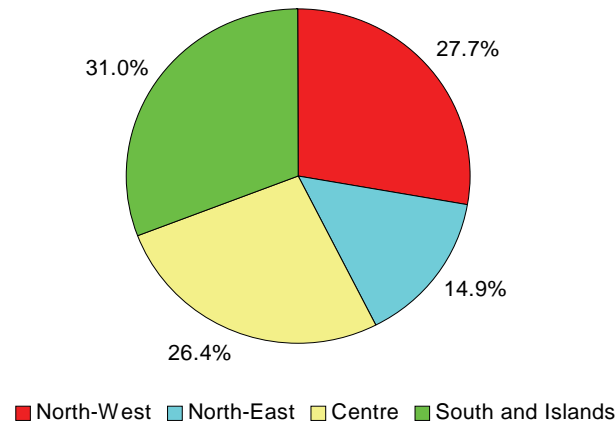


Figure 4

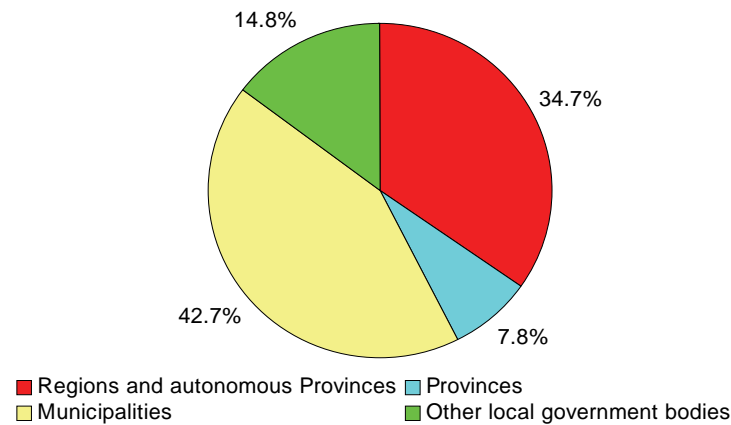


LOCAL GOVERNMENT DEBT IN 2011

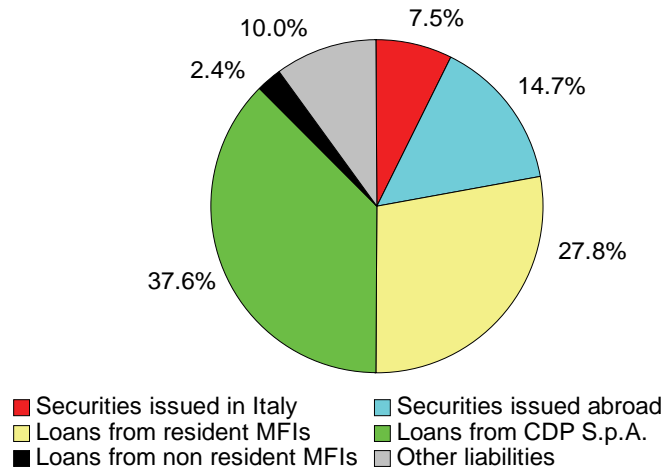
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY

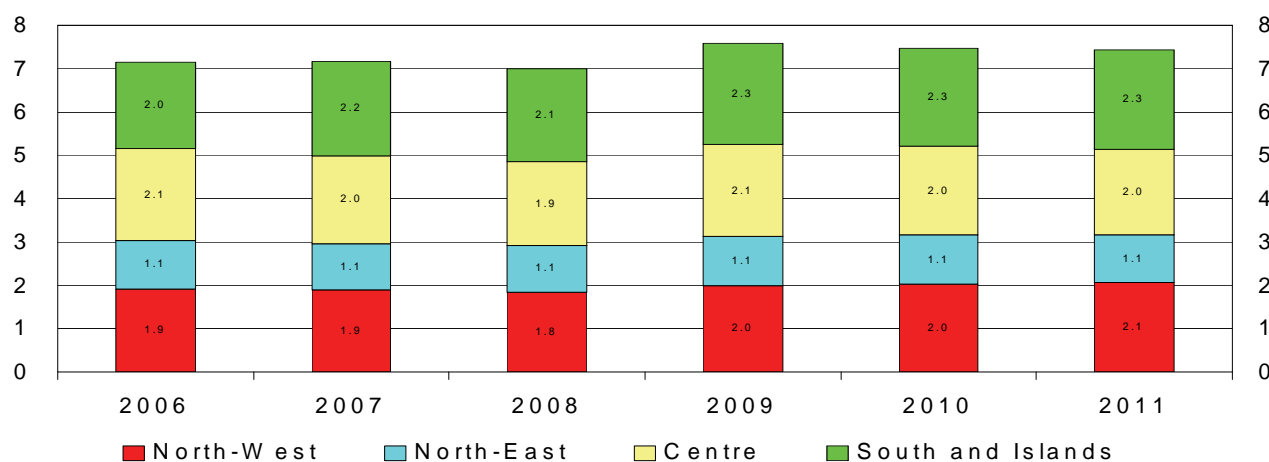


C) BY INSTRUMENT

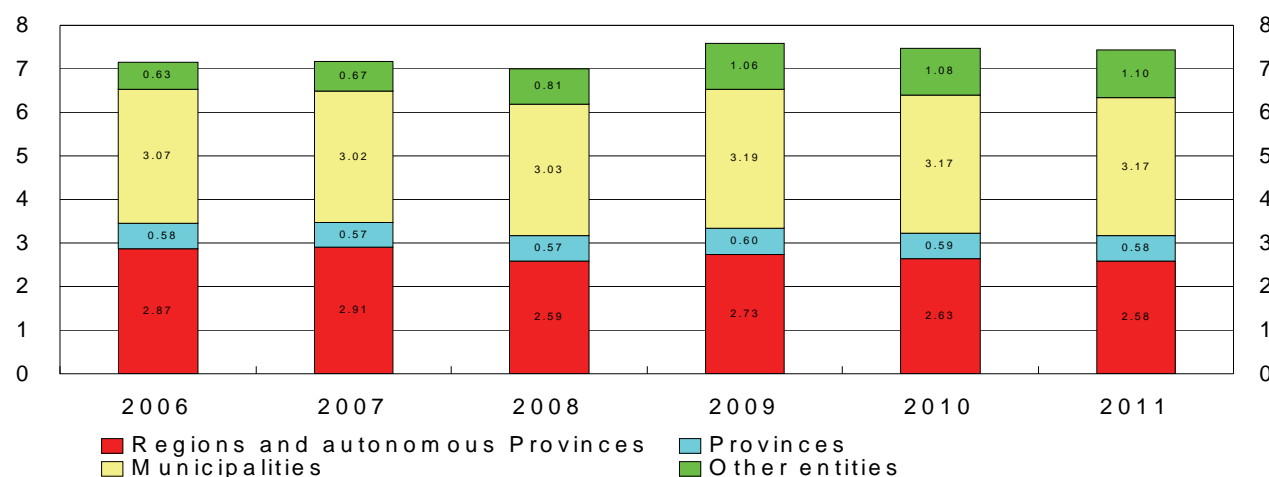


**LOCAL GOVERNMENT DEBT IN 2006-2011**  
(as a percentage of GDP)

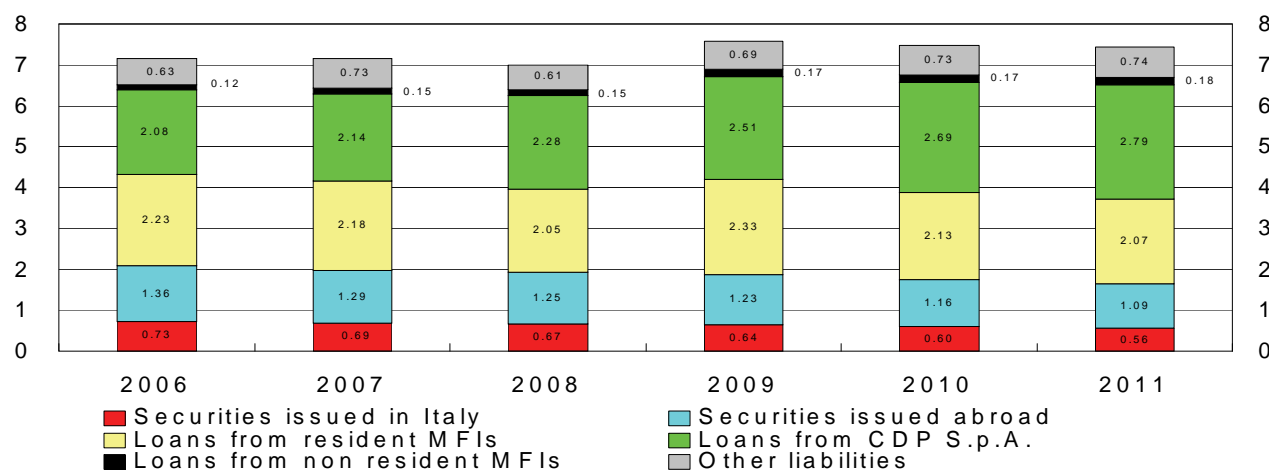
**A) BY MACRO-REGION**



**B) BY TYPE OF LOCAL GOVERNMENT BODY**



**C) BY INSTRUMENT**





## Local Government Debt at 30 June 2012

**Table 1**

### By type of local government body

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
North-West .....	10,432	3,209	15,327	3,629	32,598
North-East .....	3,162	1,801	8,423	3,865	17,251
Centre .....	10,282	1,880	14,096	4,836	31,094
South and Islands .....	16,310	2,297	12,398	4,931	35,936
<b>Total .....</b>	<b>40,186</b>	<b>9,187</b>	<b>50,244</b>	<b>17,262</b>	<b>116,879</b>

**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 .....	1,258	2,148	12,208	„	522	16,136
Valle d'Aosta .....	„	301	151	„	3	455
Lombardy .....	884	2,067	9,161	98	600	12,811
Trentino Alto Adige .....	118	9	1,045	„	20	1,192
Veneto .....	842	1,270	4,101	7	723	6,943
Friuli-Venezia Giulia .....	60	983	1,554	„	24	2,620
Liguria .....	570	541	1,938	11	135	3,195
Emilia-Romagna .....	1,204	38	4,102	325	827	6,495
Tuscany .....	832	324	4,834	267	604	6,861
Umbria .....	192	603	916	„	57	1,768
Marche .....	205	319	1,894	261	56	2,735
Lazio .....	259	2,927	12,950	980	2,614	19,730
Abruzzo .....	365	922	1,157	„	548	2,991
Molise .....	6	208	253	„	32	498
Campania .....	558	2,226	7,190	442	2,864	13,279
Puglia .....	385	486	2,980	68	490	4,410
Basilicata .....	109	21	653	78	65	926
Calabria .....	270	„	3,011	„	380	3,661
Sicily .....	290	546	5,996	342	530	7,705
Sardinia .....	96	864	1,292	43	171	2,466
<b>Total .....</b>	<b>8,504</b>	<b>16,804</b>	<b>77,385</b>	<b>2,920</b>	<b>11,266</b>	<b>116,879</b>

## 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
2006	42,843	8,692	45,795	9,430	106,760
2007	45,152	8,851	46,954	10,366	111,324
2008	40,860	8,965	47,734	12,727	110,287
2009	41,508	9,105	48,478	16,162	115,253
2010	40,916	9,109	49,283	16,810	116,117
2011	40,777	9,168	50,097	17,326	117,368

**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
2006	10,832	20,343	64,329	1,853	9,403	106,760
2007	10,648	20,047	67,058	2,267	11,304	111,324
2008	10,533	19,710	68,178	2,299	9,567	110,287
2009	9,736	18,727	73,641	2,595	10,554	115,253
2010	9,281	18,011	74,877	2,622	11,326	116,117
2011	8,783	17,207	76,802	2,861	11,714	117,368

## 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
2006 .....	9,407	2,800	14,160	2,107	28,475
2007 .....	9,102	2,952	14,628	2,786	29,467
2008 .....	8,875	2,902	14,767	2,429	28,974
2009 .....	9,719	3,039	14,695	2,791	30,245
2010 .....	10,237	3,122	14,969	3,196	31,525
2011 .....	10,778	3,198	15,334	3,257	32,567

**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
2006 .....	4,924	1,714	8,305	1,968	16,911
2007 .....	4,807	1,761	8,115	1,888	16,571
2008 .....	4,344	1,829	8,258	2,562	16,993
2009 .....	3,962	1,829	8,516	3,054	17,362
2010 .....	3,787	1,810	8,544	3,582	17,723
2011 .....	3,470	1,785	8,409	3,794	17,458

## 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
2006	13,484	2,037	13,175	2,830	31,526
2007	13,127	1,935	13,621	2,779	31,462
2008	11,093	1,974	13,698	3,752	30,517
2009	11,253	1,996	13,771	5,046	32,066
2010	10,424	1,953	13,902	5,499	31,778
2011	10,008	1,903	14,066	5,036	31,013

**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
2006	15,028	2,141	10,154	2,525	29,848
2007	18,116	2,204	10,590	2,914	33,824
2008	16,548	2,260	11,012	3,984	33,804
2009	16,573	2,241	11,495	5,271	35,580
2010	16,468	2,224	11,867	4,532	35,092
2011	16,521	2,282	12,288	5,239	36,330

## 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
2006 .....	3,644	5,686	18,580	110	454	28,475
2007 .....	3,596	5,540	19,788	112	432	29,467
2008 .....	3,538	5,742	18,816	104	773	28,974
2009 .....	3,094	5,551	20,555	131	914	30,245
2010 .....	2,948	5,364	21,936	122	1,155	31,525
2011.....	2,798	5,171	23,106	113	1,378	32,567

**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
2006 .....	2,480	2,951	10,702	241	537	16,911
2007 .....	2,474	2,985	10,333	267	511	16,571
2008 .....	2,542	2,854	10,441	299	855	16,993
2009 .....	2,585	2,708	10,593	339	1,137	17,362
2010 .....	2,461	2,601	10,849	353	1,458	17,723
2011.....	2,309	2,408	10,692	342	1,708	17,458

## 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
2006 .....	1,889	4,988	18,479	621	5,549	31,526
2007 .....	1,854	5,140	18,338	962	5,168	31,462
2008 .....	1,814	5,000	19,551	1,014	3,138	30,517
2009 .....	1,738	4,758	21,020	1,045	3,505	32,066
2010 .....	1,643	4,532	20,572	1,114	3,918	31,778
2011.....	1,542	4,300	20,324	1,421	3,426	31,013

**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
2006 .....	2,820	6,718	16,567	881	2,862	29,848
2007 .....	2,724	6,383	18,599	926	5,193	33,824
2008 .....	2,639	6,114	19,368	882	4,800	33,804
2009 .....	2,319	5,709	21,474	1,080	4,998	35,580
2010 .....	2,229	5,515	21,520	1,033	4,794	35,092
2011.....	2,135	5,328	22,681	985	5,201	36,330

## 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
2006 .....	1,561	1,893	7,466	..	126	11,047
2007 .....	1,508	1,878	8,445	..	117	11,948
2008 .....	1,461	2,224	8,352	..	251	12,289
2009 .....	1,407	2,204	9,692	..	325	13,628
2010 .....	1,349	2,182	11,039	..	420	14,990
2011 .....	1,291	2,159	12,016	..	582	16,048

**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
2006 .....	..	485	188	..	2	676
2007 .....	..	454	180	..	2	637
2008 .....	..	424	172	..	3	599
2009 .....	..	393	162	..	2	557
2010 .....	..	362	158	..	5	524
2011 .....	..	331	153	..	7	490

**Table 15**

**TALE0160**

### By instrument: Lombardy

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other Liabilities	Total
	S996140Y	S020483Y	S034495Y	S041616Y	S054774Y	S076821Y
2006 .....	1,434	2,610	9,147	91	276	13,559
2007 .....	1,416	2,534	9,491	94	266	13,802
2008 .....	1,381	2,439	8,682	88	428	13,019
2009 .....	1,026	2,331	8,930	117	486	12,889
2010 .....	972	2,230	8,901	109	605	12,817
2011 .....	915	2,124	9,008	102	646	12,794

## 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
2006 .....	58	18	1,175	..	19	1,270
2007 .....	63	17	1,252	..	16	1,348
2008 .....	58	15	1,026	..	21	1,121
2009 .....	109	14	1,038	..	20	1,180
2010 .....	111	12	1,154	..	23	1,299
2011.....	121	10	1,147	..	26	1,304

**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
2006 .....	1,056	1,430	4,107	..	229	6,821
2007 .....	1,043	1,399	3,776	..	223	6,441
2008 .....	1,030	1,378	3,878	..	383	6,669
2009 .....	1,010	1,350	3,979	..	461	6,800
2010 .....	942	1,352	4,070	5	605	6,975
2011.....	878	1,299	3,886	7	680	6,751

**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
2006 .....	91	1,448	1,395	..	67	3,002
2007 .....	86	1,518	1,365	..	64	3,032
2008 .....	80	1,412	1,435	..	22	2,950
2009 .....	74	1,299	1,459	..	26	2,858
2010 .....	69	1,194	1,476	..	35	2,772
2011.....	63	1,059	1,497	..	34	2,652



## 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
2006 .....	649	698	1,778	18	51	3,194
2007 .....	671	673	1,671	17	48	3,080
2008 .....	696	654	1,610	16	91	3,067
2009 .....	662	622	1,771	15	101	3,170
2010 .....	627	590	1,838	13	125	3,193
2011 .....	592	557	1,928	12	144	3,234

**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
2006 .....	1,275	55	4,025	241	222	5,818
2007 .....	1,283	52	3,939	267	208	5,749
2008 .....	1,374	49	4,102	299	429	6,253
2009 .....	1,392	46	4,117	339	631	6,524
2010 .....	1,340	43	4,150	348	796	6,676
2011 .....	1,247	40	4,162	335	968	6,751

**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
2006 .....	1,089	432	4,707	48	188	6,464
2007 .....	1,054	493	4,769	94	105	6,516
2008 .....	1,032	456	4,667	126	209	6,490
2009 .....	982	418	4,740	176	311	6,628
2010 .....	925	379	4,774	258	484	6,820
2011 .....	863	341	4,852	258	646	6,960

## 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
2006 .....	236	572	1,074	..	27	1,909
2007 .....	231	772	918	..	22	1,942
2008 .....	224	738	914	..	30	1,907
2009 .....	216	701	929	..	38	1,884
2010 .....	207	662	917	..	38	1,825
2011.....	198	623	898	..	53	1,772

**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
2006 .....	229	513	2,085	90	60	2,977
2007 .....	231	473	1,893	85	50	2,732
2008 .....	234	435	1,903	80	72	2,724
2009 .....	233	395	1,931	75	53	2,687
2010 .....	224	365	1,894	70	60	2,613
2011.....	212	334	1,872	165	66	2,650

**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
2006 .....	335	3,471	10,613	483	5,274	20,176
2007 .....	339	3,402	10,758	783	4,990	20,271
2008 .....	324	3,370	12,068	808	2,827	19,397
2009 .....	306	3,244	13,420	793	3,104	20,867
2010 .....	287	3,125	12,987	786	3,335	20,521
2011.....	269	3,002	12,702	998	2,661	19,632

## 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
2006 .....	463	960	1,042	..	689	3,154
2007 .....	446	1,067	1,006	..	987	3,506
2008 .....	429	1,040	1,050	..	788	3,307
2009 .....	411	1,008	1,119	..	718	3,255
2010 .....	393	974	1,097	..	641	3,105
2011.....	376	939	1,113	..	579	3,007

**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
2006 .....	9	252	273	..	10	544
2007 .....	9	244	293	..	12	557
2008 .....	8	236	216	..	22	482
2009 .....	7	228	213	..	33	480
2010 .....	7	219	219	..	27	472
2011.....	6	210	252	..	27	495

**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
2006 .....	669	2,238	4,905	93	1,427	9,331
2007 .....	651	2,142	5,453	275	3,092	11,613
2008 .....	632	2,181	6,442	260	3,222	12,738
2009 .....	614	2,138	7,498	493	3,149	13,893
2010 .....	593	2,186	7,249	473	2,880	13,381
2011.....	571	2,205	7,247	452	2,928	13,403

## 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
2006 .....	718	728	2,866	95	59	4,466
2007 .....	696	683	2,841	90	66	4,376
2008 .....	675	641	2,819	86	264	4,485
2009 .....	427	597	2,980	81	347	4,432
2010 .....	411	553	2,951	76	357	4,348
2011.....	394	508	2,926	71	491	4,391

**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
2006 .....	145	22	556	54	8	785
2007 .....	139	20	594	74	8	836
2008 .....	133	28	619	82	21	883
2009 .....	126	26	666	77	21	916
2010 .....	120	24	628	72	36	880
2011.....	113	22	655	68	58	916

**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
2006 .....	336	..	2,038	..	41	2,415
2007 .....	326	..	2,302	..	44	2,673
2008 .....	316	..	2,440	..	142	2,898
2009 .....	304	..	2,930	..	202	3,435
2010 .....	291	..	2,816	..	260	3,367
2011.....	278	..	3,098	..	399	3,775

## 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
2006 .....	357	1,493	3,733	560	601	6,744
2007 .....	348	1,273	4,634	413	958	7,626
2008 .....	339	1,052	4,325	387	263	6,366
2009 .....	326	795	4,650	369	399	6,540
2010 .....	314	663	5,251	358	466	7,052
2011 .....	299	568	6,119	347	548	7,882

**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
2006 .....	122	1,025	1,153	80	28	2,408
2007 .....	110	953	1,475	73	26	2,638
2008 .....	108	937	1,457	67	77	2,645
2009 .....	104	917	1,418	60	129	2,629
2010 .....	101	896	1,309	53	127	2,487
2011 .....	98	875	1,271	47	170	2,461

## 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. 07	Dec. 08	Dec. 09	Dec. 10	Dec. 11	June. 12	Dec. 07	Dec. 08	Dec. 09	Dec. 10	Dec. 11	June. 12
Piedmont .....	112	180	147	176	270	322	20	17	17	13	11	10
Valle d'Aosta .....	-	-	-	-	-	-	-	-	-	-	-	-
Lombardy .....	88	95	93	83	62	60	66	44	51	34	29	26
Trentino Alto Adige .....	5	..	..	..	6	11	9	3	2	1	2	1
Veneto .....	34	67	60	65	95	108	53	44	36	24	21	21
Friuli-Venezia Giulia .....	9	5	8	7	5	5	21	17	13	4	4	4
Liguria .....	5	9	12	11	10	9	11	10	10	9	7	7
Emilia-Romagna .....	24	65	56	61	83	91	41	31	27	21	17	16
Tuscany .....	42	48	52	56	86	97	62	41	40	19	15	14
Umbria .....	35	26	25	24	25	26	30	19	23	12	9	8
Marche .....	18	13	14	12	12	14	28	27	28	19	15	14
Lazio .....	70	129	141	180	125	139	43	35	31	21	18	16
Abruzzo .....	28	32	15	15	14	28	22	20	19	15	10	10
Molise .....	2	19	12	16	29	34	4	1	2	1	1	1
Campania .....	195	207	215	176	192	197	66	43	47	29	19	17
Puglia .....	84	19	17	8	5	3	56	43	47	29	17	11
Basilicata .....	5	9	10	11	13	14	12	7	8	7	5	3
Calabria .....	61	55	53	44	35	30	44	29	32	19	13	10
Sicily .....	74	74	86	93	98	103	65	31	39	26	16	12
Sardinia .....	13	8	8	6	4	4	18	12	11	6	4	3
<b>Total .....</b>	<b>902</b>	<b>1.061</b>	<b>1.023</b>	<b>1.043</b>	<b>1.169</b>	<b>1294</b>	<b>671</b>	<b>474</b>	<b>483</b>	<b>309</b>	<b>233</b>	<b>204</b>
<b>as a % of LA debt .....</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>						
of which:												
Regions .....	113	360	324	337	491	573	11	13	12	12	11	12
as a % of the debt.....	0.1	0.3	0.3	0.3	0.4	0.5						
Provinces.....	93	119	112	120	136	144	31	32	28	28	25	24
as a % of the debt.....	0.1	0.1	0.1	0.1	0.1	0.1						
Municipalities and unions of municipalities	693	570	570	567	502	527	621	415	430	257	185	156
as a % of the debt.....	0.6	0.5	0.5	0.5	0.4	0.5						
Other local authorities.....	4	13	17	19	40	51	8	14	13	12	12	12
as a % of the deb.....	0.0	0.0	0.0	0.0	0.0	0.0						
Memorandum items:												
<b>positive market value (4) .....</b>	<b>120</b>	<b>89</b>	<b>99</b>	<b>103</b>	<b>186</b>	<b>138</b>						
<b>notional value .....</b>	<b>31,520</b>	<b>26,053</b>	<b>22,499</b>	<b>17,648</b>	<b>12,588</b>	<b>10,674</b>						

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 2012. For the four macro-regions the figures are shown by instrument (securities, loans from monetary financial institutions and Cassa depositi e prestiti S.p.A, other liabilities), and for the different types of local government bodies (regions and autonomous provinces, provinces, municipalities and other local government bodies) and for each region are analyzed by instrument.

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

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

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

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

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](http://www.bancaditalia.it)).*

*Requests for clarifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*



