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General information

Introductory Note¹

In order to expedite the release of local government debt statistics, as of this edition the Local Government Debt Supplement to the *Statistical Bulletin* will be published twice yearly: in February (with data updated to the end of the previous year) and in October (with data updated to the end of the first half of the current year).

This series of the Supplements to the *Statistical Bulletin* contains detailed information on local government debt². The data refer to the period 2008-2013³. 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 2013 local government debt amounted to €107.6 billion (accounting for 5.2 per cent of total general government debt); the ratio of local government debt to GDP was 6.9 per cent (Figure 1). The debt decreased in 2013 by €7.7 billion (Figure 2)⁴. The ratio to GDP decreased of 0.5 per cent with respect to the previous year. In relation to macro-regional GDP, local government debt was 6.0 per cent in the North-West, 4.3 per cent in the North-East, 8.5 per cent in the Centre and 9.4 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, 42.0 per cent was contracted by bodies in the North of Italy (27.9 per cent in the North-West and 14.2 per cent in the North-East); 26.6 per cent in the Centre; and 31.4 per cent in the South and Islands (Figure 5A). By type of body, 43.9 per cent of the debt was contracted by municipalities, 34.0 per cent by regions, 7.9 per cent by provinces, and 14.2 per cent by other local government bodies, mainly those providing health services (Figure 5B).

1. Prepared by Enrico Bonamici and Emilio Vadalà.
2. 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 exception of liabilities held by other general government bodies. According to specific Eurostat rules the debt also includes: a) commercial liabilities assigned to financial intermediaries without recourse (Eurostat decision of 31 July 2012); b) public-private partnership transactions which have to be consolidated in public accounts starting from 2005 (Eurostat decision of 11 February 2004); c) upfront payments received by local authorities as part of derivative contracts drawn up with banks operating in Italy and those under contracts drawn up with foreign counterparties starting in 2001 (guidance on accounting rules issued by Eurostat in March 2008).
3. Compared with the data published in the Supplement to the *Statistical Bulletin* - Local Government Debt No. 55 of October 2013, the local government debt has been revised for the normal updating of the sources. 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. In 2013, in the context of the measure regarding the payment of overdue general government commercial debts, local government obtained €13.9 billion in funding from the Ministry for the Economy and Finance. These liabilities are not included in local government debt, which according to the provisions of Council Regulation (EC) No. 479/2009 is calculated by excluding financial liabilities which are held by other general government bodies.
5. The source for regional GDP is Istat, *Conti economici regionali* for the years 2008-2012, based on Prometeia data, *Scenari per le economie locali - febbraio 2014*, for the year 2013.

By instrument, 28.1 per cent of local government debt consisted in loans from resident monetary financial institutions (MFIs), 39.6 per cent loans from Cassa Depositi e Prestiti S.p.A.⁶, and 2.6 per cent loans from non-resident intermediaries (Figure 5C). Bonds issued abroad accounted for 14.3 per cent, those issued in Italy for 7.2 per cent; other transactions, mainly trade liabilities assigned to financial intermediaries without recourse and securitizations, accounted for 8.1 per cent.

The trend in local government debt in the period 2008-2013 by geographical area, type of body and financial instrument is shown in Figures 6A-C. In 2013 local government debt declined in all of Italy's macro-regions and all sectors; the sharpest drop was recorded in the Centre and regarded in particular the regions and other entities. Broken down by instrument the decline in 2013 was also generalized, most markedly for other liabilities and for loans from resident MFIs.

This supplement also contains data on transactions in financial derivatives between local government and intermediaries operating in Italy⁷. The data provided are accordingly considered to be a conservative estimate of total transactions⁸.

At end-2013 local authorities with derivative contracts (based on the Central Credit Register, which collects data on authorities with total exposure of over €30,000, including the negative market value of the derivative contract) totalled 172, of which 11 regions, 21 provinces, and 128 municipalities, 5 less than in 2012. The negative market value for the authorities (positive for the intermediary), which is excluded from the calculation of local government debt (since it represents a contingent liability) amounted to €900 million at end-2013, compared with €1.6 billion at end-2012. Table 33 contains a breakdown by region of the market value of these transactions and the number of authorities involved.

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

7. Based on supervisory statistical reports and Central Credit Register data, which cover only contracts concluded with intermediaries operating in Italy and only transactions for amounts above the reporting threshold, which in January 2009 was lowered from €75,000 to €30,000. This means that the data from 2009 onwards are not comparable with those for the previous years, especially in relation to the number of local authorities involved.

8. The estimates prepared by the Ministry for the Economy and Finance on the basis of the mandatory notifications by regions, provinces and municipalities (other local authorities are not subject to the notification requirement), which exclude the derivative components of loan contracts, indicate that at end-2012 transactions in derivatives with resident intermediaries came to about 50 per cent of the total.

Local Government Debt

Figure 1

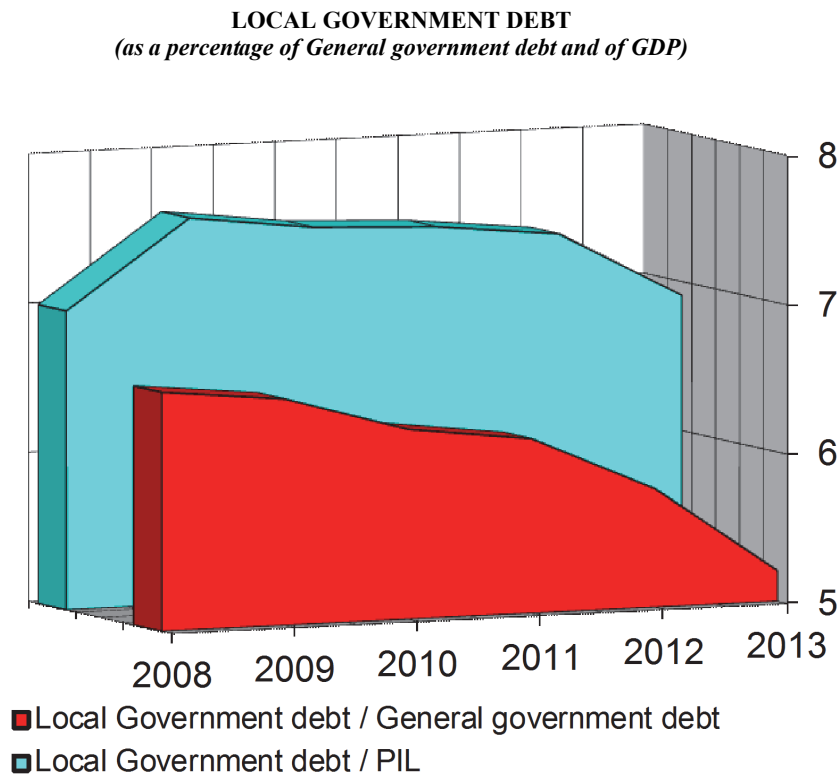
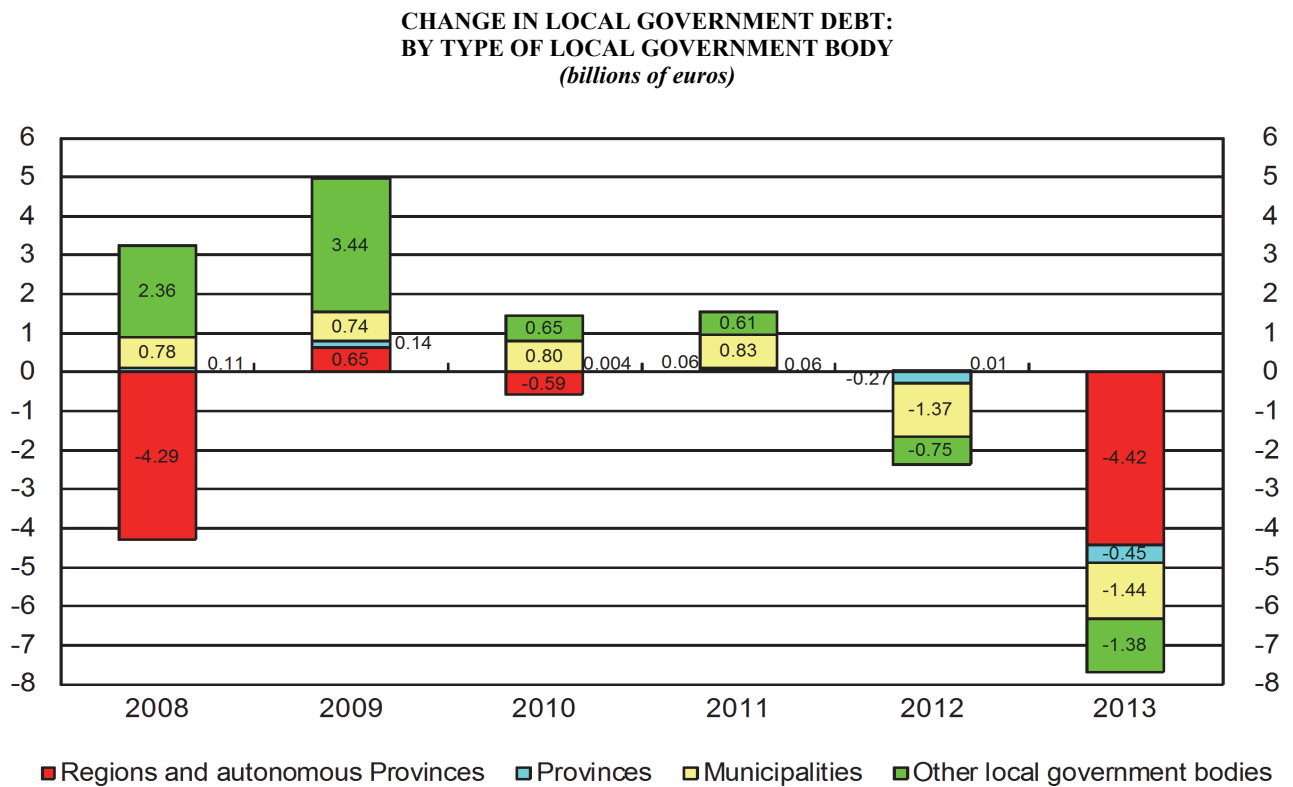


Figure 2



Local Government Debt

Figure 3

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

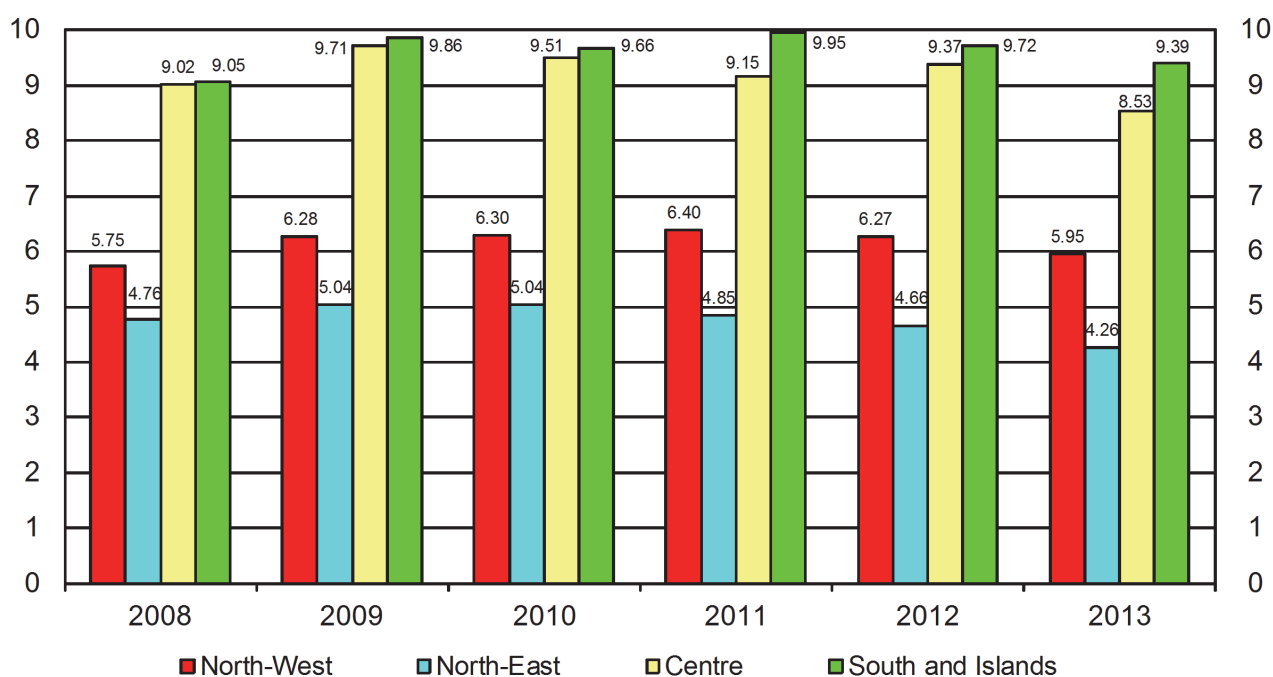
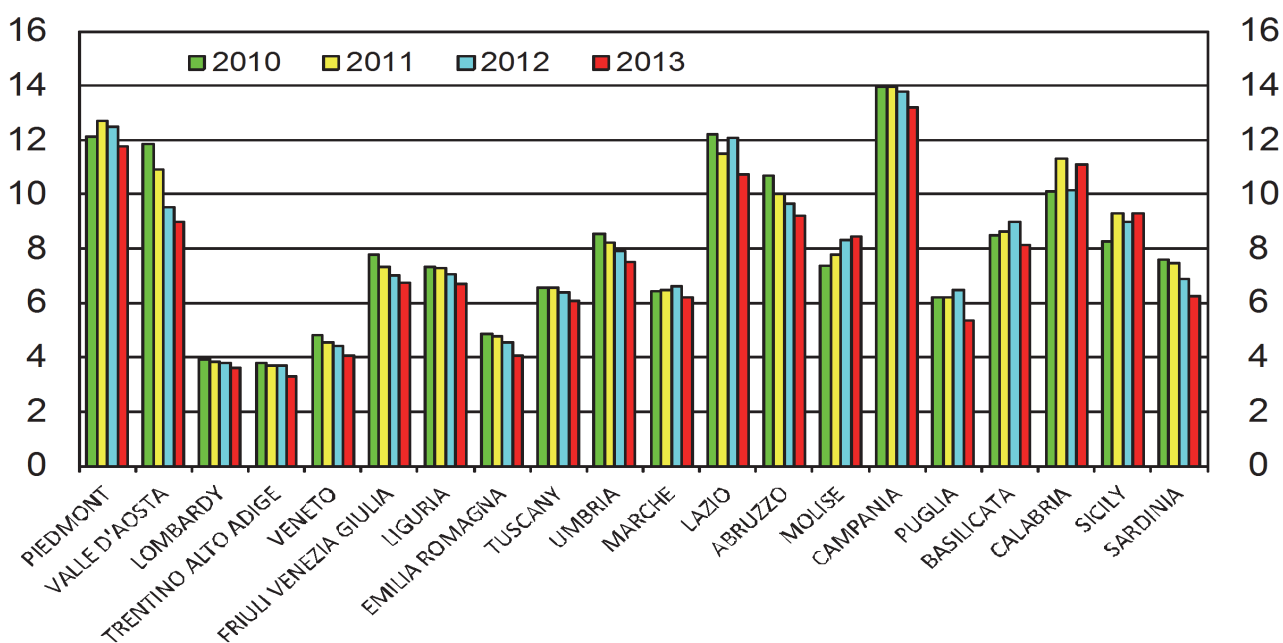


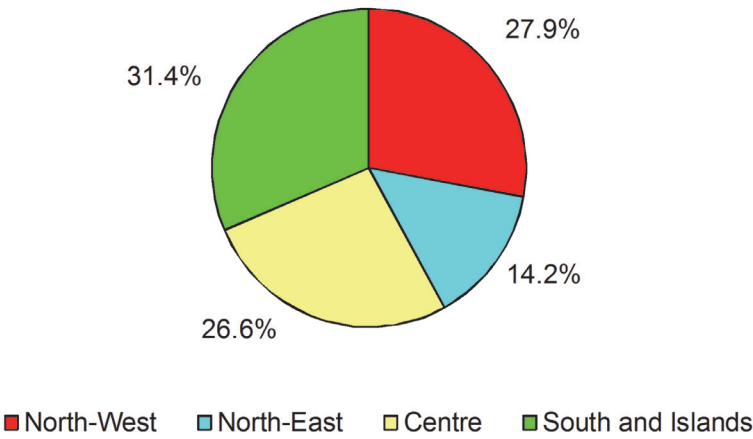
Figure 4

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

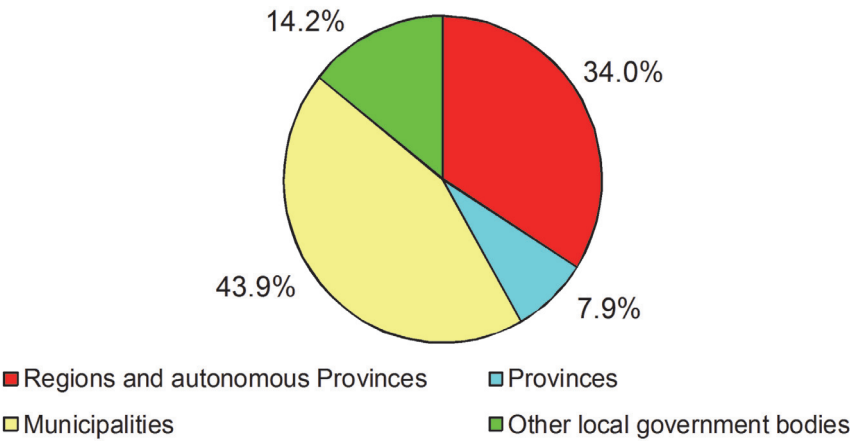


LOCAL GOVERNMENT DEBT IN 2013

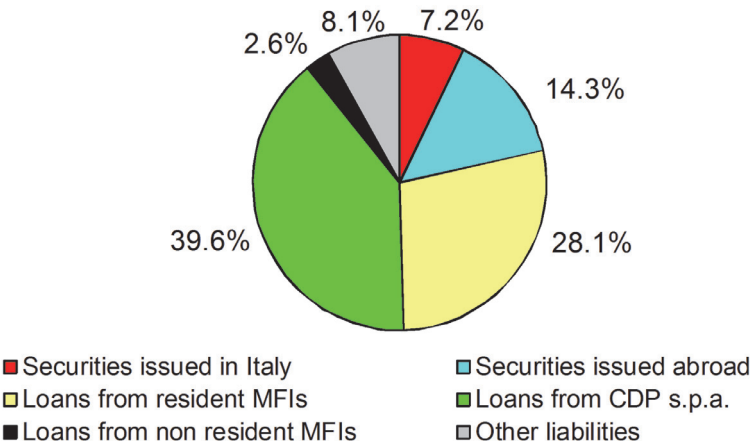
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY

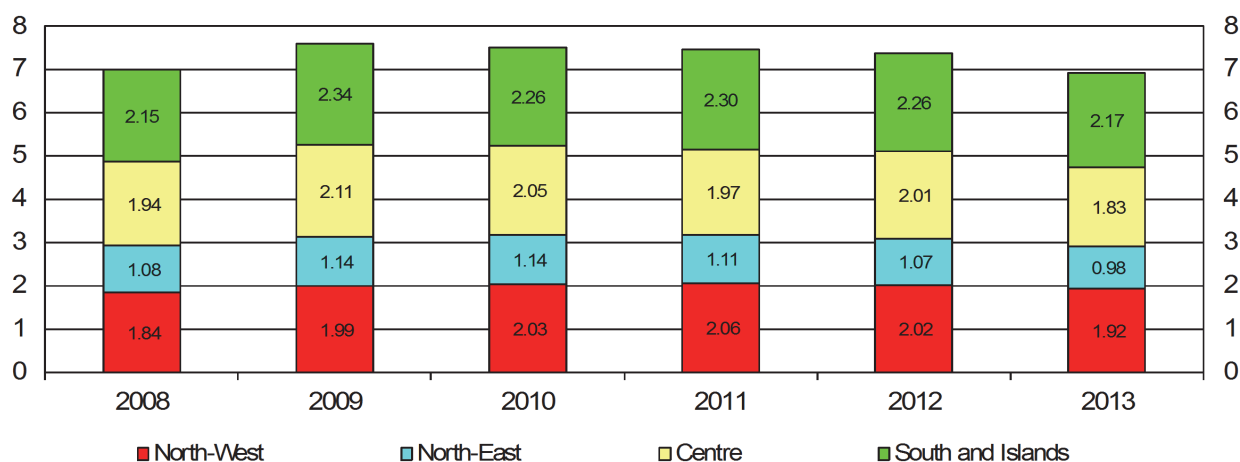


C) BY INSTRUMENT

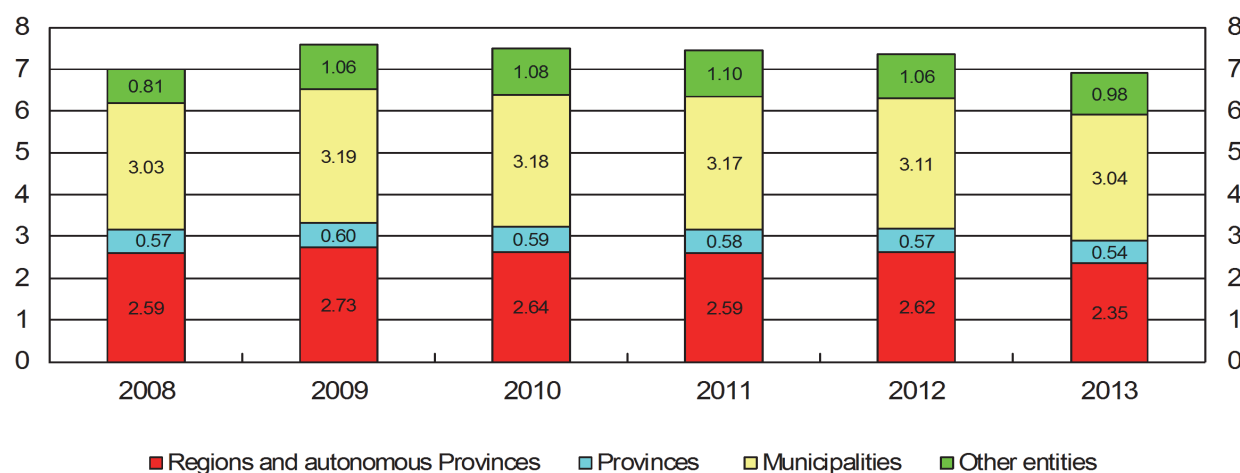


LOCAL GOVERNMENT DEBT IN 2008-2013
(as a percentage of GDP)

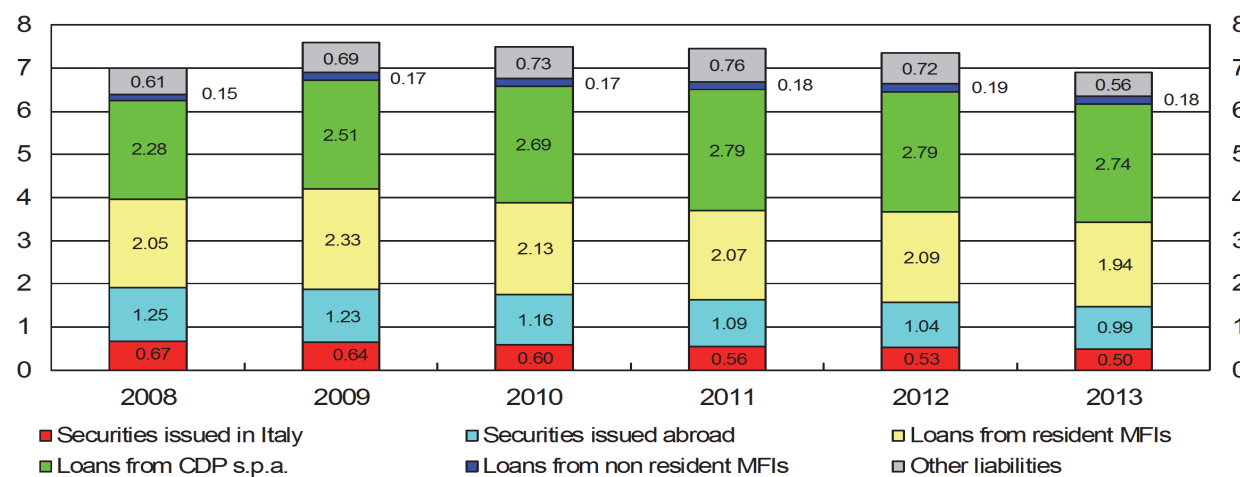
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT



Local Government Debt at 31 December 2013

Table 1

By type of local government body

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
North-West	9,453	3,007	14,622	2,905	29,987
North-East	2,779	1,590	7,648	3,237	15,254
Centre	9,122	1,688	13,091	4,684	28,585
South and Islands	15,224	2,167	11,931	4,463	33,784
Total	36,577	8,452	47,292	15,289\	107,611

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	1,168	2,105	11,026	-	360	14,659
Valle d'Aosta	-	268	128	-	3	399
Lombardy	814	1,940	8,604	87	561	12,005
Trentino Alto Adige	118	7	1,014	-	23	1,161
Veneto	723	1,174	3,587	7	463	5,953
Friuli-Venezia Giulia	51	765	1,569	-	30	2,415
Liguria	521	491	1,803	8	101	2,925
Emilia-Romagna	1,052	33	3,749	304	586	5,724
Tuscany	741	274	4,641	239	516	6,410
Umbria	178	541	828	-	30	1,577
Marche	188	273	1,726	245	42	2,475
Lazio	232	2,746	11,783	1,093	2,268	18,123
Abruzzo	340	868	1,113	-	411	2,731
Molise	5	193	282	-	53	533
Campania	526	2,143	7,026	410	2,347	12,453
Puglia	360	420	2,683	60	208	3,730
Basilicata	99	18	608	70	52	846
Calabria	250	-	3,167	-	232	3,649
Sicily	265	322	6,507	324	379	7,796
Sardinia	91	829	1,040	-	85	2,045
Total	7,721	15,410	72,884	2,847	8,749	107,611

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
2008	40,861	8,965	47,734	12,727	110,287
2009	41,508	9,105	48,478	16,162	115,253
2010	40,916	9,109	49,282	16,810	116,117
2011	40,981	9,169	50,109	17,417	117,677
2012	40,995	8,903	48,736	16,672	115,306
2013	36,577	8,452	47,292	15,289	107,611

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
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	12,023	117,677
2012	8,246	16,317	76,445	2,968	11,331	115,306
2013	7,721	15,410	72,884	2,847	8,749	107,611

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
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	3,197	31,525
2011	10,818	3,198	15,337	3,270	32,624
2012	10,081	3,127	15,082	3,368	31,659
2013	9,453	3,007	14,622	2,905	29,987

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
2008	4,344	1,829	8,258	2,562	16,993
2009	3,962	1,829	8,516	3,055	17,362
2010	3,787	1,810	8,544	3,582	17,723
2011	3,544	1,785	8,410	3,814	17,554
2012	3,163	1,702	8,042	3,802	16,710
2013	2,779	1,590	7,648	3,237	15,254

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
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	5,498	31,778
2011	10,050	1,903	14,068	5,062	31,084
2012	11,122	1,808	13,438	5,203	31,572
2013	9,122	1,688	13,091	4,684	28,585

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
2008	16,548	2,260	11,012	3,984	33,803
2009	16,573	2,240	11,495	5,271	35,580
2010	16,468	2,224	11,867	4,532	35,091
2011	16,569	2,282	12,293	5,271	36,415
2012	16,628	2,265	12,173	4,298	35,365
2013	15,224	2,167	11,931	4,463	33,784

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
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	1,436	32,624
2012	2,649	4,986	22,612	104	1,308	31,659
2013	2,503	4,803	21,561	95	1,025	29,987

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
2008	2,542	2,854	10,441	299	856	16,993
2009	2,585	2,708	10,593	339	1,138	17,362
2010	2,461	2,601	10,849	353	1,458	17,723
2011.....	2,309	2,408	10,692	342	1,804	17,554
2012	2,121	2,185	10,525	327	1,551	16,710
2013	1,943	1,980	9,919	311	1,101	15,254

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
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	3,497	31,084
2012	1,441	4,070	20,660	1,589	3,812	31,572
2013	1,339	3,835	18,978	1,578	2,856	28,585

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
2008	2,638	6,114	19,368	882	4,800	33,803
2009	2,319	5,709	21,474	1,080	4,997	35,580
2010	2,229	5,515	21,520	1,033	4,794	35,091
2011.....	2,135	5,329	22,681	985	5,286	36,415
2012	2,035	5,075	22,648	948	4,659	35,365
2013	1,935	4,793	22,426	863	3,767	33,784

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
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	„	607	16,073
2012	1,231	2,133	11,706	„	504	15,574
2013	1,168	2,105	11,026	„	360	14,659

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
2008	„	424	172	„	3	599
2009	„	393	162	„	2	557
2010	„	362	158	„	5	524
2011	„	331	153	„	7	490
2012	„	299	119	„	4	422
2013	„	268	128	„	3	399

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
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	664	12,812
2012	861	2,029	8,911	94	663	12,558
2013	814	1,940	8,604	87	561	12,005

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
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	„	28	1,306
2012	123	9	1,147	„	25	1,303
2013	118	7	1,014	„	23	1,161

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
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	714	6,785
2012	789	1,234	3,828	7	617	6,475
2013	723	1,174	3,587	7	463	5,953

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
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	„	37	2,655
2012	57	907	1,532	„	23	2,518
2013	51	765	1,569	„	30	2,415

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
2008	696	654	1,610	16	91	3,067
2009	662	622	1,771	15	101	3,170
2010	627	590	1,838	13	126	3,194
2011	592	557	1,928	12	159	3,248
2012	557	524	1,875	10	137	3,104
2013	521	491	1,803	8	101	2,925

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
2008	1,374	49	4,102	299	430	6,253
2009	1,392	46	4,117	339	631	6,525
2010	1,340	43	4,150	348	796	6,677
2011	1,247	40	4,162	335	1,025	6,808
2012	1,152	36	4,018	320	886	6,413
2013	1,052	33	3,749	304	586	5,724

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
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	6,819
2011	863	341	4,852	258	681	6,995
2012	802	307	4,774	258	638	6,778
2013	741	274	4,641	239	516	6,410

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
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	„	58	1,777
2012	188	583	858	„	50	1,679
2013	178	541	828	„	30	1,577

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
2008	234	435	1,903	80	72	2,723
2009	233	395	1,931	75	53	2,687
2010	224	365	1,894	70	60	2,613
2011.....	212	334	1,872	165	69	2,652
2012	200	304	1,847	256	55	2,661
2013	188	273	1,726	245	42	2,475

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
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	2,689	19,660
2012	251	2,877	13,181	1,076	3,070	20,454
2013	232	2,746	11,783	1,093	2,268	18,123

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
2008	429	1,040	1,050	„	788	3,307
2009	410	1,008	1,119	„	718	3,255
2010	393	974	1,097	„	641	3,105
2011.....	376	940	1,113	„	590	3,018
2012	358	904	1,128	„	516	2,906
2013	340	868	1,113	„	411	2,731

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
2008	8	236	216	„	22	482
2009	7	228	213	„	33	480
2010	7	219	219	„	27	472
2011.....	6	210	252	„	27	495
2012	6	202	246	„	77	530
2013	5	193	282	„	53	533

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
2008	632	2,181	6,442	260	3,222	12,738
2009	614	2,138	7,498	493	3,149	13,892
2010	593	2,186	7,249	473	2,880	13,381
2011.....	571	2,205	7,247	452	2,941	13,415
2012	549	2,183	7,261	431	2,719	13,144
2013	526	2,143	7,026	410	2,347	12,453

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
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	507	4,407
2012	377	464	3,301	66	346	4,554
2013	360	420	2,683	60	208	3,730

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
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	59	917
2012	106	20	672	75	72	945
2013	99	18	608	70	52	846

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
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	„	406	3,781
2012	264	„	2,769	„	339	3,372
2013	250	„	3,167	„	232	3,649

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
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	576	7,910
2012	280	450	6,114	336	459	7,638
2013	265	322	6,507	324	379	7,796

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
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	181	2,472
2012	94	853	1,157	40	131	2,275
2013	91	829	1,040	„	85	2,045

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. 08	Dec. 09	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 08	Dec. 09	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Piedmont	216	190	257	387	499	287	17	17	13	11	10	10
Valle d'Aosta	-	-	-	-	-	-	-	-	-	-	-	-
Lombardy	100	98	93	77	85	51	45	52	35	30	25	25
Trentino Alto Adige	6	10	4	3	2	1	2	2	1
Veneto	67	60	64	94	116	58	44	36	24	21	21	19
Friuli-Venezia Giulia	5	8	7	5	3	..	17	13	4	4	3	1
Liguria	9	12	11	10	10	5	10	10	9	7	6	4
Emilia-Romagna	65	56	61	82	96	51	31	27	21	17	13	13
Tuscany	48	52	55	85	107	54	41	40	19	15	14	12
Umbria	26	25	25	27	27	20	18	22	11	8	6	7
Marche	13	14	12	12	12	6	27	28	19	15	13	12
Lazio	129	141	179	124	152	89	35	31	21	18	14	14
Abruzzo	46	30	45	56	82	46	20	20	15	11	10	10
Molise	19	12	16	29	38	19	1	2	1	1	1	1
Campania	207	215	175	190	189	128	43	47	29	19	15	15
Puglia	19	17	8	5	2	1	43	47	29	17	5	7
Basilicata	9	10	11	13	13	7	7	8	7	5	1	2
Calabria	55	53	44	34	34	26	29	32	19	13	6	10
Sicily	74	86	92	98	109	69	31	39	26	16	9	6
Sardinia	8	8	6	4	3	3	12	11	6	4	3	3
Total	1,116	1,089	1,160	1,338	1,589	922	474	484	309	234	177	172
as a % of LA debt	1.0	0.9	1.0	1.1	1.4	0.9						
<i>of which:</i>												
Regions	410	384	449	651	810	472	13	13	12	12	12	11
<i>as a % of the debt.....</i>	<i>0,4</i>	<i>0,3</i>	<i>0,4</i>	<i>0,6</i>	<i>0,7</i>	<i>0,4</i>						
Provinces.....	123	118	130	150	184	106	33	29	29	26	25	21
<i>as a % of the debt.....</i>	<i>0,1</i>	<i>0,1</i>	<i>0,1</i>	<i>0,1</i>	<i>0,2</i>	<i>0,1</i>						
Municipalities and unions of municipalities	570	569	563	498	541	319	414	429	256	184	128	128
<i>as a % of the debt.....</i>	<i>0,5</i>	<i>0,5</i>	<i>0,5</i>	<i>0,4</i>	<i>0,5</i>	<i>0,3</i>						
Other local authorities.....	13	17	19	39	54	25	14	13	12	12	12	12
<i>as a % of the deb.....</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>						
<i>Memorandum items:</i>												
positive market value (4).....	89	99	103	186	182	62						
notional value	26,963	23,403	18,542	13,475	11,283	8,735						

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

((1) The derivative components of loan contracts, such as interest rate caps on floating rate loans, are included. Banks operating in Italy is to be taken as meaning banks authorized in Italy and the Italian branches of foreign banks. - (2) Negative market value for the local authority and positive for the bank; it is the potential payment for the local authority if the contract were closed at the time of the observation. It is not included in the calculation of the local authority's debt. From December 2008 onwards, following a change in the structure of supervisory reports, reference has been made to *fair value* (previously it refers to intrinsic value). For the breakdown by region, use was made of weights deriving from reports to the Central Credit Register. From January 2005 onwards, with reference to intermediaries operating in Italy, the Central Credit Register has observed, on a monthly basis, the negative market value of financial derivatives for local authorities with an exposure above the observation threshold (reduced from €75,000 to €30,000 as of January 2009). - (3) Number of local authorities (with an exposure above the observation threshold – see footnote 2) that are parties to derivative contracts having a negative market value. - (4) Positive market value for the local authority and negative for the bank (see footnote 2).

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

This publication contains the annual series on local government debt. 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, 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 and, 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.

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 (half yearly)

Local Government Debt (twice yearly: in February and in October)

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

