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Local Government Debt

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# Contents

Introductory note

Figure 1 -	- Local Government Debt
Figure 2 -	- Change in local government debt: by type of local government body
Figure 3 -	- Local Government Debt by macro-region
Figure 4 -	- Local Government Debt by region
Figure 5 -	- Unconsolidated local government debt by region
Figure 6 -	- Local Government Debt in 2013
Figure 7 -	- Local Government Debt in 2008-2013
Table 1 -	- Local Government debt at June 2014: by type of local government body
Table 2 -	- Local Government debt at June 2014: by instrument
Table 3 - (TALE0340) -	By type of local government: Italy
Table 4 - (TALE0350) -	By instrument: Italy
Table 5 - (TALE0100) -	By type of local government: North-West
Table 6 - (TALE0110) -	By type of local government: North-East
Table 7 - (TALE0120) -	By type of local government: Centre
Table 8 - (TALE0130) -	By type of local government: South and Islands
Table 9 - (TALE0360) -	By instrument: North West
Table 10 - (TALE0370) -	By instrument: North East
Table 11 - (TALE0380) -	By instrument: Centre
Table 12 - (TALE0390) -	By instrument: South and Islands
Table 13 - (TALE0140) -	By instrument: Piedmont
Table 14 - (TALE0150) -	By instrument: Valle d'Aosta
Table 15 - (TALE0160) -	By instrument: Lombardy
Table 16 - (TALE0170) -	By instrument: Trentino Alto Adige
Table 17 - (TALE0180) -	By instrument: Veneto
Table 18 - (TALE0190) -	By instrument: Friuli-Venezia Giulia
Table 19 - (TALE0200) -	By instrument: Liguria
Table 20 - (TALE0210) -	By instrument: Emilia-Romagna
Table 21 - (TALE0220) -	By instrument: Tuscany
Table 22 - (TALE0230) -	By instrument: Umbria
Table 23 - (TALE0240) -	By instrument: Marche
Table 24 - (TALE0250) -	By instrument: Lazio
Table 25 - (TALE0260) -	By instrument: Abruzzo
Table 26 - (TALE0270) -	By instrument: Molise
Table 27 - (TALE0280) -	By instrument: Campania
Table 28 - (TALE0290) -	By instrument: Puglia
Table 29 - (TALE0300) -	By instrument: Basilicata
Table 30 - (TALE0310) -	By instrument: Calabria
Table 31 - (TALE0320) -	By instrument: Sicily
Table 32 - (TALE0330) -	By instrument: Sardinia
Table 33 -	- Local authorities' transactions in financial derivatives with banks operating in Italy

Methodological appendix

General information

### Introductory note (1)

This series of the Supplements to the Statistical Bulletin contains detailed information on local government debt <sup>(2)</sup>. The data refer to the period 2008-2013 <sup>(3)</sup> and statistics are also published for the first half of 2014. Starting with this issue, the Local Government Debt Supplement is enriched with the introduction of information on unconsolidated debt, which includes liabilities of local authorities towards institutional units belonging to the other subsectors of general government (so-called consolidating items) <sup>(4)</sup>. The unconsolidated debt provides a measure of the overall financial situation of local government, regardless of the nature (private or public) of the lender.

At the end of 2013 local government consolidated debt amounted to €108.6 billion (accounting for 5.2 per cent of total general government debt); the ratio of local government debt to GDP was 6.7 per cent (Figure 1). The debt decreased in 2013 by €6.5 billion (Figure 2). The ratio to GDP decreased of 0.4 per cent with respect to the previous year. In relation to macro-regional GDP, local government debt was 5.9 per cent in the North-West, 4.2 per cent in the North-East, 8.3 per cent in the Centre and 9.0 per cent in the South and Islands (Figure 3) <sup>(5)</sup>. In the first half of this year the local government debt has continued to decline; at the end of June it amounted to €103.8 billion.

Figures 4 and 5 show the movements for each region of the consolidated and unconsolidated debt ratio to GDP over the last four years. In past years, the two aggregates showed a similar trend; from 2013, however, in the face of almost universal reduction of consolidated debt, in some regions the unconsolidated debt increased as a result of loans granted by the MEF to local government as part of the measures aimed at accelerating the payment of trade arrears.

Considering the breakdown of local government consolidated debt by macro-region at the end of 2013, 42.5 per cent was contracted by bodies in the North of Italy (28.3 per cent in the North-West and 14.2 per cent in the North-East); 26.6 per cent in the Centre; and 30.9 per cent in the South and Islands (Figure 6A). By type of body, 43.7 per cent of the debt was contracted by municipalities, 34.4 per cent by regions, 7.8 per cent by provinces, and 14.2 per cent by other local government bodies, mainly those providing health services (Figure 6B). By instrument, 70.9 per cent of local government debt consisted in loans (29.0 per cent from resident monetary financial institutions, 39.3 per cent loans from Cassa di Risparmio e Prestiti <sup>(6)</sup> and 2.6 per cent from non-resident intermediaries) and 21.0 per cent consisted in bonds (13.9 per cent issued abroad and 7.0 per cent issued in Italy); other transactions, mainly trade liabilities assigned to financial intermediaries without recourse and securitizations, accounted for 8.2 per cent (Figure 6C).

The trend in local government debt in the period 2008-2013 by geographical area, type of body and financial instrument is shown in Figures 7A-C. In 2013 local government debt declined overall in all of Italy's macro-regions and all sectors; the sharpest drop was recorded in the Centre and regarded in particular the regions. Broken down by instrument the decline in 2013 was also generalized, most markedly for other liabilities and for loans from resident MFIs.

(1) Prepared by Enrico Bonamici and Mauro Bucci.

(2) 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). 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, debt 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. 13 of February 2014, the local government debt has been revised to take account of the ordinary updating of the sources and the coming into force on 1 September of the new European System of National and Regional Accounts (ESA 2010). Changes in the statistics on local government debt resulting from the transition to ESA 2010 are negligible. The updated series of local government debt since 1998 is also available in the Statistical Data Base in the statistics section of the Bank of Italy's website (<https://infostat.bancaditalia.it/inquiry/>).

This supplement also contains data on transactions in financial derivatives between local government and intermediaries operating in Italy <sup>(7)</sup>. The data provided are accordingly considered to be a conservative estimate of total transactions. At the end of June 2014 local authorities with derivative contracts totalled 156, of which 10 regions, 20 provinces, and 114 municipalities, 13 less than end-2013. 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 €1.2 billion (€1.1 billion at end-2013). The notional value of the contracts declined to €9.8 in June 2014 (from 10.2 at the end of 2013). Table 33 contains a breakdown by region of the market value of these transactions and the number of authorities involved.

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(4) These are mainly loans granted by the Ministry of Economy and Finance (MEF) for: i) repaying financial and commercial liabilities of the health sector of regions with large health sector deficits; ii) the payment of trade debt payables. Consolidating items also includes the share of loans granted by Cassa Depositi e Prestiti (CDP) to local government that, at the time of its transformation into a corporation (and its exclusion from the general government perimeter), was attributed to the MEF.

(5) Pending the release by ISTAT of regional data consistent with ESA 2010, regional GDP is estimated applying to the new series of national GDP (consistent with the ESA 2010) a coefficient for each region (equivalent to the share of product in the region) calculated according to the regional GDP data based on ESA 95 (the source for the latter is Istat, Conti economici regionali for the years 2008-2012; Prometeia for the year 2013).

(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.

Local Government Debt

Figure 1

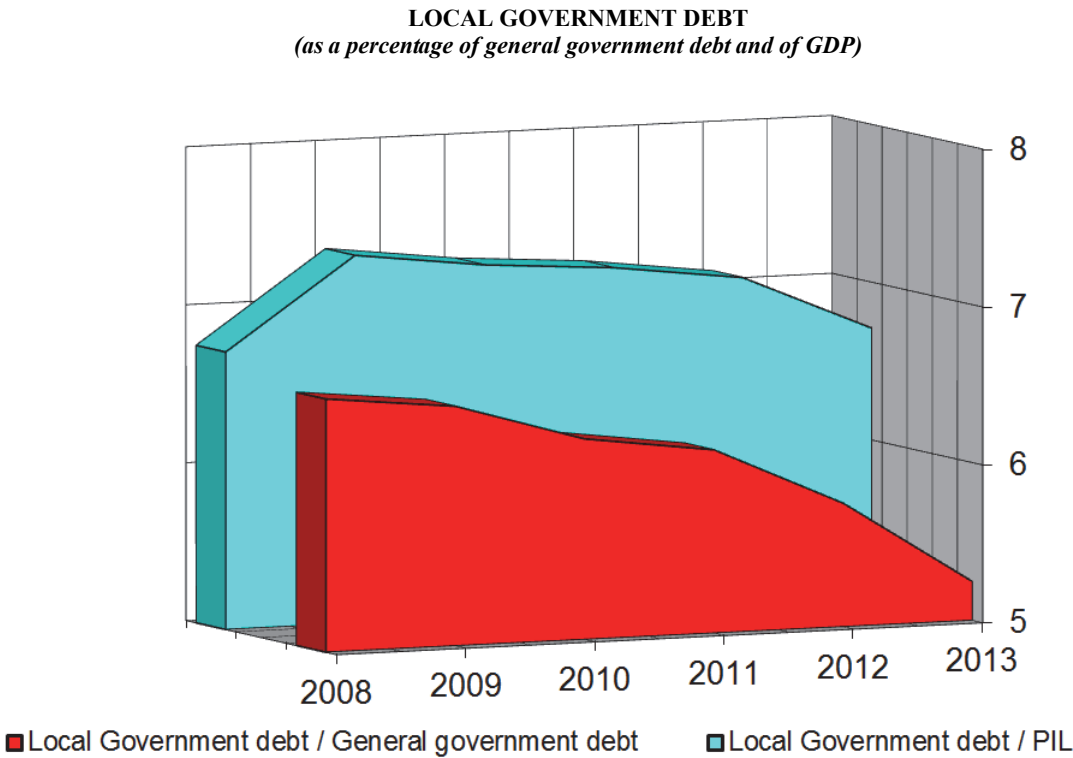
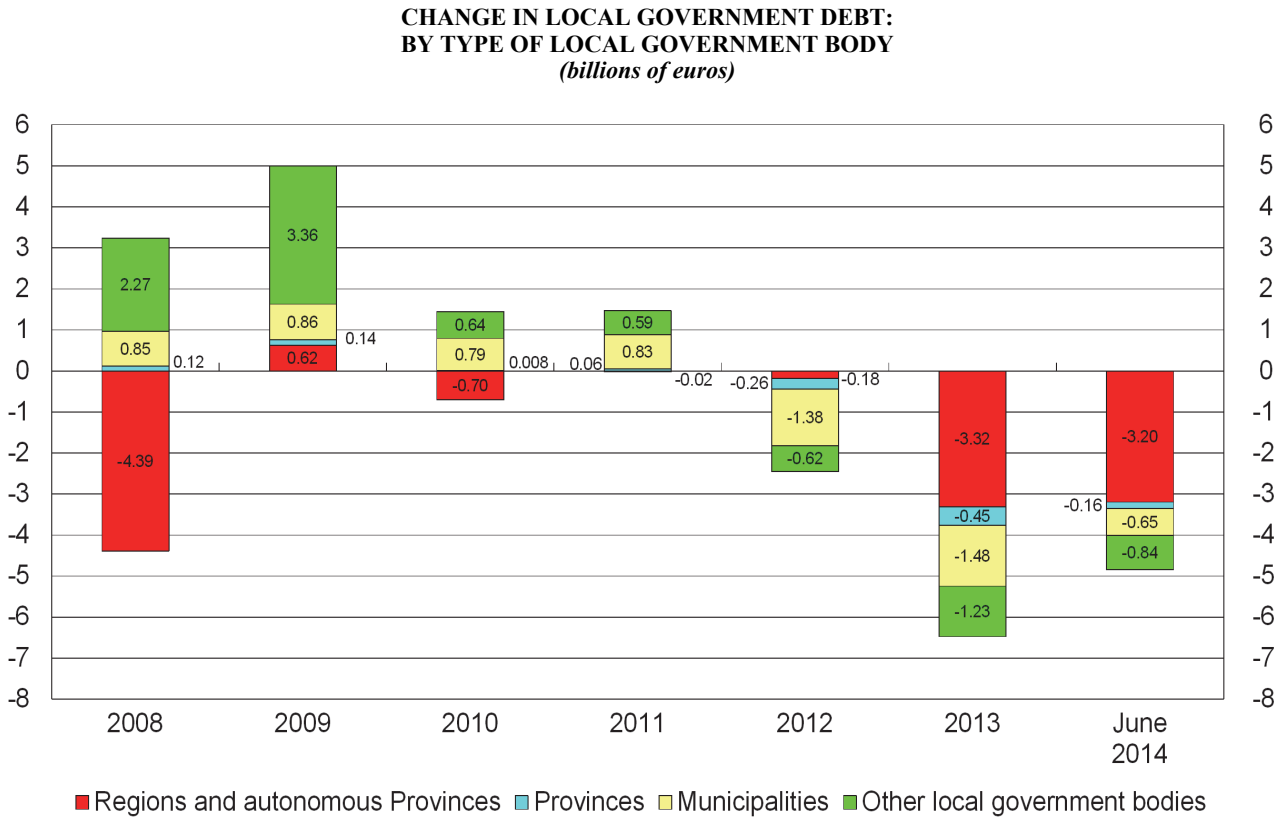


Figure 2



## Local Government Debt

Figure 3

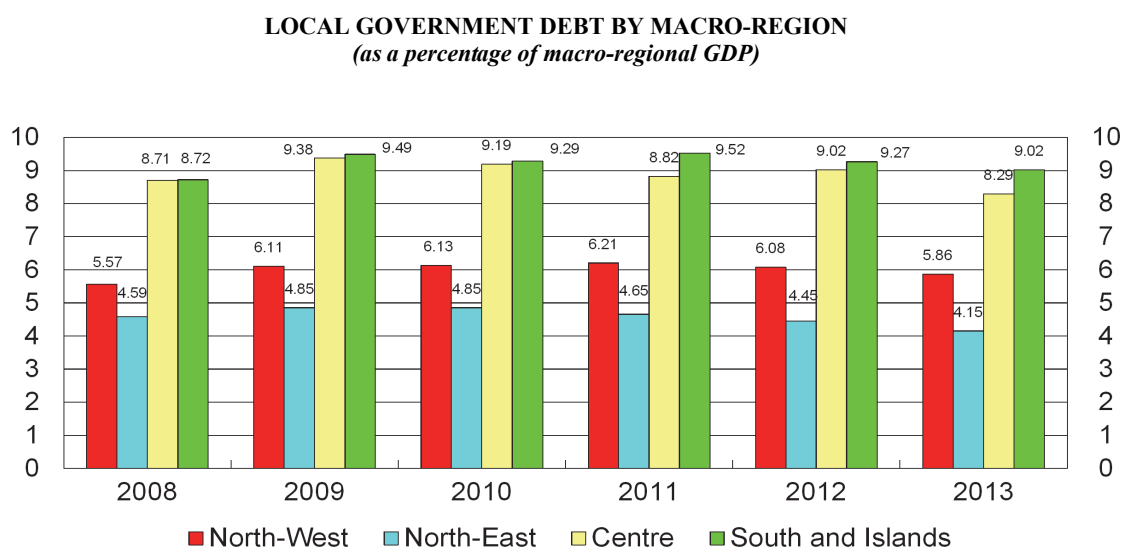


Figure 4

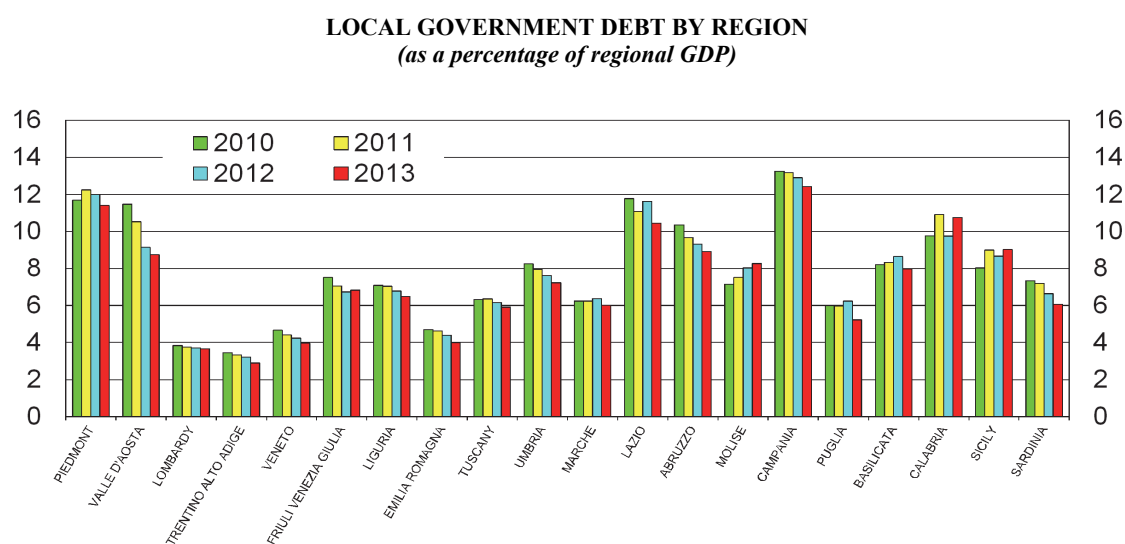
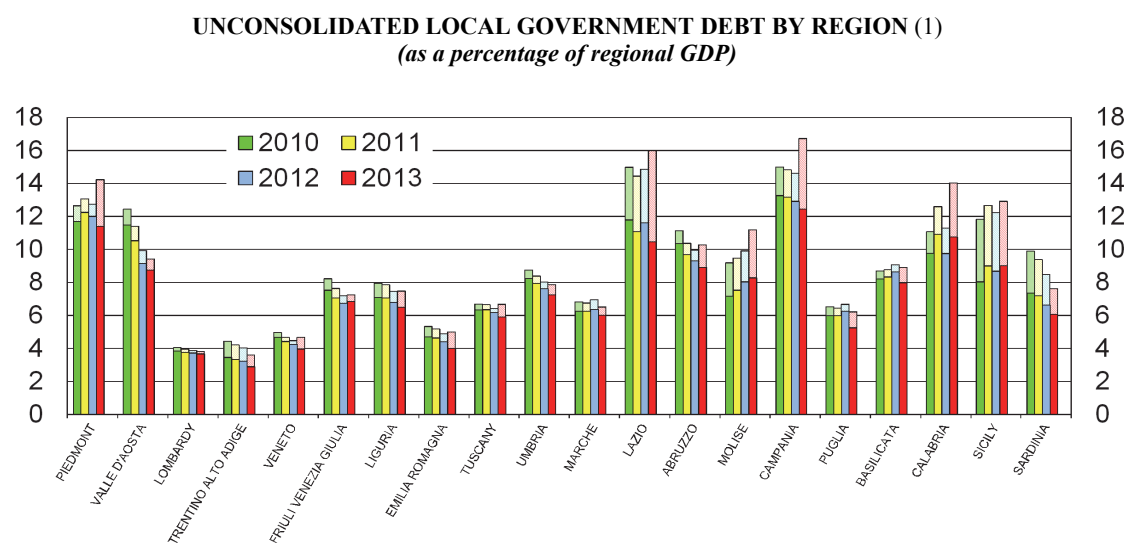


Figure 5

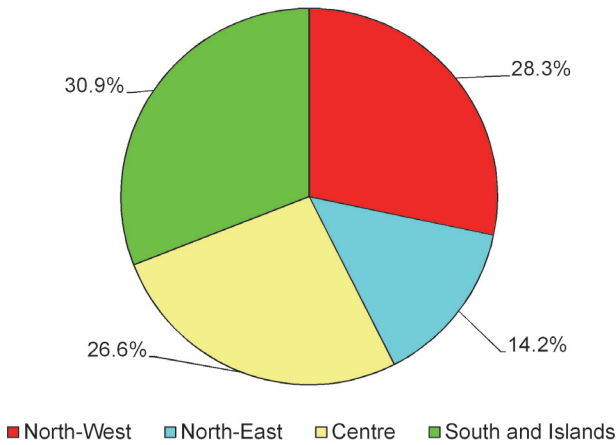


(1) The shaded area refers to consolidating items

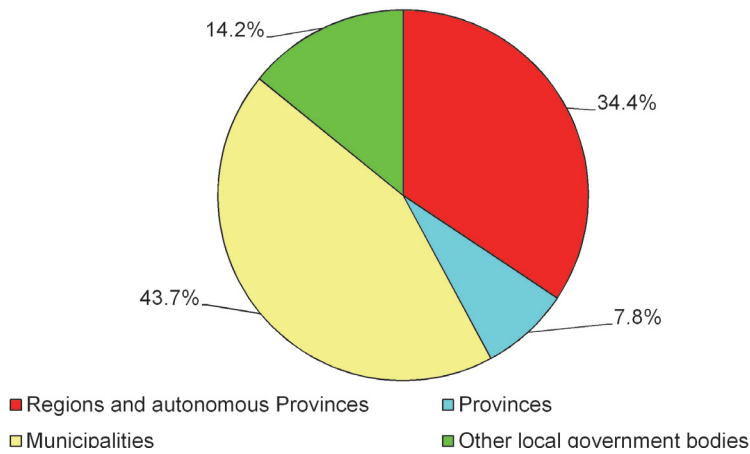
Figure 6

LOCAL GOVERNMENT DEBT IN 2013

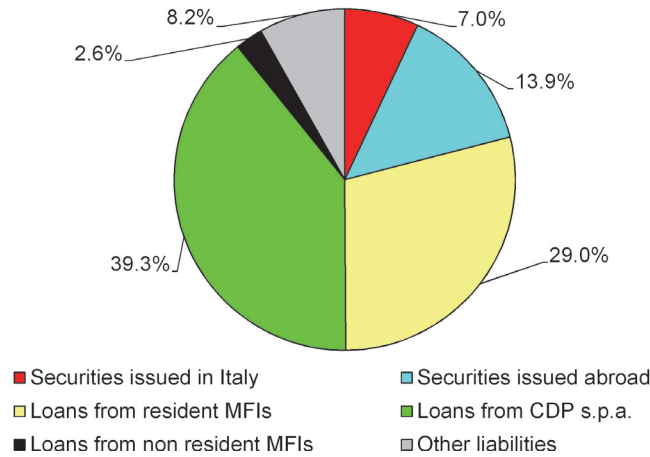
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY

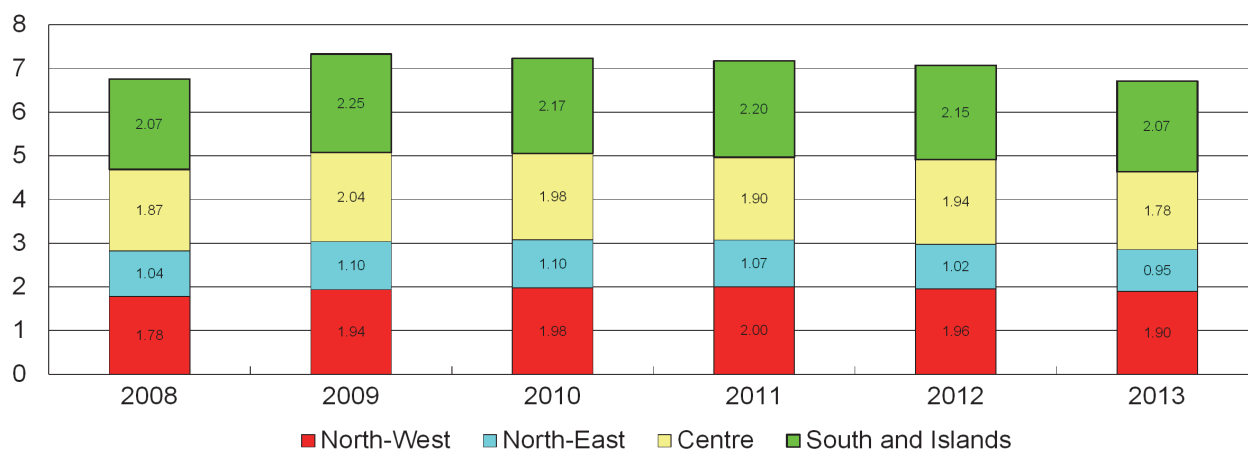


C) BY INSTRUMENT

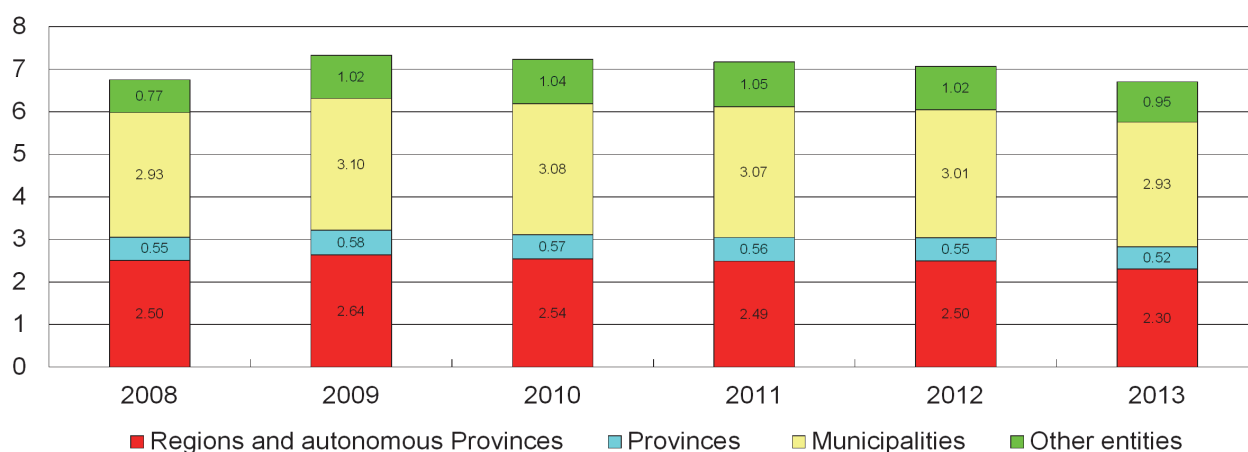


**LOCAL GOVERNMENT DEBT IN 2008-2013**  
(as a percentage of GDP)

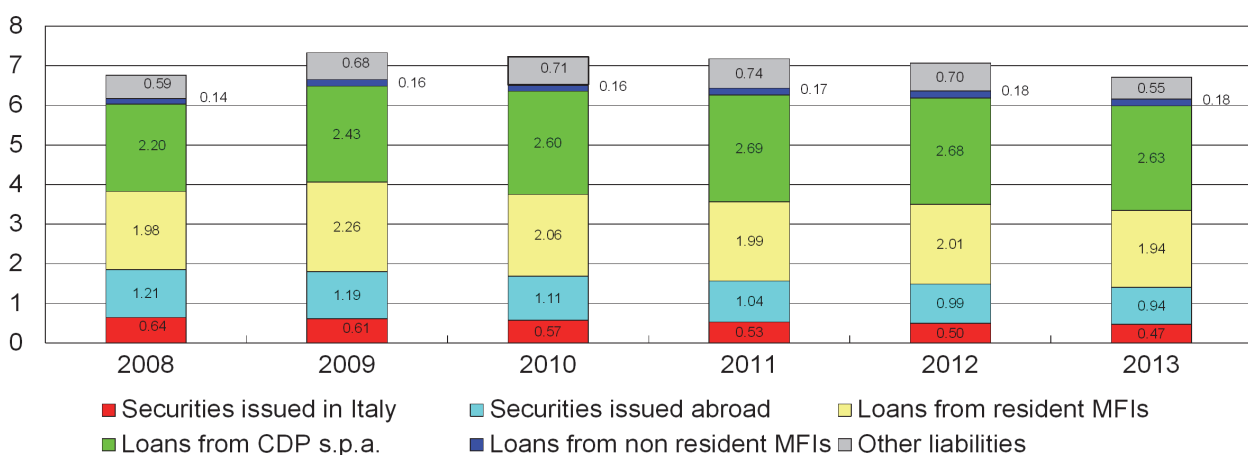
**A) BY MACRO-REGION**



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



**C) BY INSTRUMENT**





**Local Government debt**  
**Debt at 30 June 2014**

**Table 1**

**By type of local government body**

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated Debt
North-West .....	(8,883)	(2,893)	(14,567)	(2,934)	(29,278)	(4,576)	(33,853)
North-East .....	(2,596)	(1,548)	(7,517)	(3,116)	(14,777)	(3,031)	(17,808)
Centre.....	(13,627)	(2,214)	(11,989)	(4,334)	(32,164)	(11,831)	(43,995)
South and Islands.....	(9,005)	(1,624)	(12,739)	(4,170)	(27,537)	(14,241)	(41,778)
<b>Total.....</b>	<b>(34,111)</b>	<b>(8,280)</b>	<b>(46,812)</b>	<b>(14,554)</b>	<b>(103,756)</b>	<b>(33,678)</b>	<b>(137,433)</b>

**Table 2**

**By instrument**

(millions di euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
Piedmont .....	(1,136)	(2,088)	(10,617)	(..)	(266)	(14,107)	(3,550)	(17,657)
Valle d'Aosta.....	(..)	(239)	(120)	(..)	(4)	(363)	(29)	(392)
Lombardy .....	(791)	(1,883)	(8,454)	(83)	(765)	(11,975)	(543)	(12,518)
Trentino Alto Adige ..	(15)	(6)	(910)	(..)	(16)	(947)	(247)	(1,194)
Veneto .....	(701)	(1,144)	(3,667)	(7)	(378)	(5,897)	(1,060)	(6,956)
Friuli-Venezia Giulia	(48)	(705)	(1,627)	(..)	(28)	(2,407)	(148)	(2,555)
Liguria.....	(501)	(474)	(1,769)	(7)	(82)	(2,833)	(453)	(3,286)
Emilia-Romagna.....	(1,010)	(31)	(3,700)	(300)	(485)	(5,526)	(1,577)	(7,104)
Tuscany .....	(712)	(257)	(4,616)	(229)	(424)	(6,238)	(801)	(7,039)
Umbria .....	(173)	(520)	(828)	(..)	(27)	(1,547)	(146)	(1,693)
Marche .....	(183)	(258)	(1,702)	(240)	(30)	(2,413)	(192)	(2,604)
Lazio .....	(223)	(2,666)	(11,239)	(1,064)	(2,148)	(17,339)	(13,102)	(30,442)
Abruzzo .....	(329)	(849)	(1,122)	(..)	(359)	(2,658)	(415)	(3,073)
Molise .....	(5)	(190)	(270)	(..)	(50)	(515)	(209)	(724)
Campania .....	(514)	(1,816)	(6,348)	(400)	(2,217)	(11,295)	(5,438)	(16,732)
Puglia .....	(350)	(398)	(2,663)	(58)	(166)	(3,634)	(700)	(4,335)
Basilicata .....	(95)	(17)	(594)	(67)	(53)	(827)	(98)	(925)
Calabria .....	(242)	(..)	(3,146)	(42)	(226)	(3,655)	(1,126)	(4,781)
Sicily .....	(257)	(292)	(6,478)	(317)	(299)	(7,643)	(3,370)	(11,013)
Sardinia .....	(89)	(817)	(978)	(..)	(53)	(1,937)	(475)	(2,412)
<b>Total .....</b>	<b>(7,373)</b>	<b>(14,648)</b>	<b>(70,845)</b>	<b>(2,813)</b>	<b>(8,076)</b>	<b>(103,756)</b>	<b>(33,678)</b>	<b>(137,433)</b>

## Local Government Debt

**Table 3**  
**TALE0340**

### By type of local government: Italy (millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated Debt
	S934238Y	S130005Y	S187979Y	S057288Y	S118869Y		
2008 .....	40,900	8,940	47,854	12,643	110,337	20,012	130,349
2009 .....	41,522	9,083	48,716	16,005	115,327	18,978	134,305
2010 .....	40,822	9,091	49,505	16,650	116,068	17,893	133,960
2011.....	40,805	9,146	50,332	17,239	117,523	17,481	135,004
2012 .....	40,624	8,888	48,948	16,616	115,075	16,456	131,531
2013 .....	37,308	8,439	47,466	15,390	108,603	29,177	137,779

**Table 4**  
**TALE0350**

### By instrument: Italy (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S937378Y	S334913Y	S345300Y	S356180Y	S362774Y	S118869Y		
2008 .....	10,515	19,729	68,190	2,299	9,604	110,337	20,012	130,349
2009 .....	9,663	18,719	73,668	2,595	10,682	115,327	18,978	134,305
2010 .....	9,201	17,897	74,904	2,622	11,444	116,068	17,893	133,960
2011.....	8,688	17,013	76,821	2,861	12,139	117,523	17,481	135,004
2012 .....	8,144	16,080	76,435	2,968	11,449	115,075	16,456	131,531
2013 .....	7,618	15,146	74,106	2,847	8,886	108,603	29,177	137,779

## Local Government Debt

**Table 5**  
**TALE0100**

### By type of local government: North-West (millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated Debt
	S650524Y	S196306Y	S202769Y	S983181Y	S988831Y		
2008 .....	8,875	2,902	14,889	2,428	29,094	2,887	31,981
2009 .....	9,719	3,040	14,934	2,781	30,474	2,696	33,170
2010 .....	10,236	3,123	15,195	3,187	31,741	2,429	34,169
2011 .....	10,818	3,199	15,557	3,260	32,834	2,190	35,024
2012 .....	10,082	3,127	15,294	3,361	31,864	1,907	33,771
2013 .....	9,972	3,007	14,803	2,936	30,718	4,695	35,413

**Table 6**  
**TALE0110**

### By type of local government: North-East (millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated Debt
	S998634Y	S208347Y	S213901Y	S024800Y	S038222Y		
2008 .....	4,368	1,804	8,257	2,545	16,975	2,313	19,288
2009 .....	3,984	1,807	8,516	3,001	17,309	2,105	19,414
2010 .....	3,807	1,790	8,546	3,523	17,666	1,947	19,613
2011 .....	3,562	1,760	8,412	3,738	17,472	1,746	19,218
2012 .....	3,178	1,687	8,043	3,689	16,596	1,564	18,160
2013 .....	3,016	1,577	7,648	3,216	15,457	2,987	18,445

## Local Government Debt

**Table 7**  
**TALE0120**

### By type of local government: Centre

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated Debt
	S043607Y	S218539Y	S223763Y	S067924Y	S148235Y		
2008 .....	11,092	1,974	13,697	3,754	30,517	6,760	37,276
2009 .....	11,253	1,996	13,771	5,047	32,067	6,535	38,601
2010 .....	10,425	1,953	13,896	5,498	31,772	6,306	38,078
2011.....	10,050	1,904	14,069	5,059	31,082	6,578	37,660
2012 .....	11,085	1,808	13,438	5,242	31,573	6,318	37,891
2013 .....	9,359	1,688	13,084	4,719	28,850	10,873	39,723

**Table 8**  
**TALE0130**

### By type of local government: South and Islands

(millions di euros)

	Regions	Provinces	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated Debt
	S213718Y	S229766Y	S237693Y	S303320Y	S391764Y		
2008 .....	16,566	2,260	11,011	3,916	33,752	8,052	41,803
2009 .....	16,566	2,240	11,495	5,176	35,478	7,643	43,120
2010 .....	16,354	2,224	11,868	4,443	34,890	7,211	42,101
2011.....	16,375	2,283	12,294	5,183	36,135	6,967	43,101
2012 .....	16,279	2,265	12,173	4,324	35,042	6,667	41,708
2013 .....	14,962	2,167	11,931	4,518	33,577	10,621	44,198

## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S142250Y	S327296Y	S356958Y	S480255Y	S895605Y	S988310Y		
2008 .....	3,538	5,742	18,814	104	897	29,094	2,887	31,981
2009 .....	3,095	5,551	20,545	131	1,153	30,474	2,696	33,170
2010 .....	2,950	5,362	21,926	122	1,380	31,741	2,429	34,169
2011.....	2,801	5,171	23,095	113	1,654	32,834	2,190	35,024
2012 .....	2,649	4,986	22,605	104	1,520	31,864	1,907	33,771
2013 .....	2,503	4,803	22,077	95	1,240	30,718	4,695	35,413

**Table 10**  
**TALE0370**

### By instrument: North East (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Altre passività	Consolidated debt	Consolidating items	Unconsolidated Debt
	S938057Y	S079255Y	S199244Y	S215655Y	S240714Y	S038222Y		
2008 .....	2,525	2,854	10,442	299	855	16,975	2,313	19,288
2009 .....	2,513	2,709	10,611	339	1,138	17,309	2,105	19,414
2010 .....	2,384	2,601	10,869	353	1,458	17,666	1,947	19,613
2011.....	2,208	2,408	10,710	342	1,804	17,472	1,746	19,218
2012 .....	2,019	2,185	10,509	327	1,555	16,596	1,564	18,160
2013 .....	1,841	1,980	10,218	311	1,108	15,457	2,987	18,445

## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S254372Y	S267276Y	S290661Y	S306264Y	S368111Y	S148235Y		
2008 .....	1,814	5,000	19,553	1,014	3,136	30,517	6,760	37,276
2009 .....	1,738	4,758	21,021	1,045	3,505	32,067	6,535	38,601
2010 .....	1,637	4,532	20,571	1,114	3,918	31,772	6,306	38,078
2011.....	1,543	4,300	20,321	1,421	3,497	31,082	6,578	37,660
2012 .....	1,441	4,070	20,661	1,589	3,813	31,573	6,318	37,891
2013 .....	1,339	3,835	19,252	1,578	2,847	28,850	10,873	39,723

**Table 12**

[TALE0390](#)

### By instrument: South and Islands

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S464206Y	S850021Y	S955576Y	S961359Y	S973236Y	S391764Y		
2008 .....	2,638	6,133	19,382	882	4,717	33,752	8,052	41,803
2009 .....	2,319	5,702	21,491	1,080	4,887	35,478	7,643	43,120
2010 .....	2,230	5,402	21,537	1,033	4,687	34,890	7,211	42,101
2011.....	2,137	5,135	22,695	985	5,184	36,135	6,967	43,101
2012 .....	2,035	4,839	22,660	948	4,562	35,042	6,667	41,708
2013 .....	1,935	4,528	22,559	863	3,692	33,577	10,621	44,198

## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S253447Y	S077066Y	S916549Y	S956095Y	S786042Y	S607098Y		
2008 .....	1,461	2,224	8,342	..	250	12,277	1,492	13,769
2009 .....	1,407	2,204	9,680	..	325	13,616	1,362	14,978
2010 .....	1,350	2,181	11,029	..	420	14,979	1,231	16,209
2011 .....	1,292	2,159	12,007	..	607	16,065	1,092	17,157
2012 .....	1,231	2,133	11,699	..	504	15,567	961	16,528
2013 .....	1,168	2,105	11,114	..	358	14,745	3,652	18,397

**Table 14**

[TALE0150](#)

### By instrument: Valle d'Aosta

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S646247Y	S878239Y	S935597Y	S944561Y	S957841Y	S991981Y		
2008 .....	..	424	172	..	3	599	52	651
2009 .....	..	393	162	..	2	557	49	606
2010 .....	..	362	158	..	5	525	45	570
2011 .....	..	331	153	..	7	490	41	531
2012 .....	..	299	119	..	4	422	36	458
2013 .....	..	268	130	..	3	401	31	432

**Table 15**

[TALE0160](#)

### By instrument: Lombardia

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S996140Y	S020483Y	S034495Y	S041616Y	S054774Y	S076821Y		
2008 .....	1,381	2,439	8,690	88	553	13,151	900	14,051
2009 .....	1,026	2,331	8,933	117	725	13,131	835	13,966
2010 .....	973	2,230	8,902	109	830	13,044	763	13,807
2011 .....	916	2,124	9,007	102	882	13,030	684	13,714
2012 .....	861	2,029	8,912	94	874	12,770	601	13,372
2013 .....	814	1,940	9,005	87	778	12,623	568	13,191

## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S088257Y	S106172Y	S114943Y	S126554Y	S155260Y	S174673Y		
2008 .....	41	15	1,032	..	21	1,109	398	1,507
2009 .....	36	14	1,053	..	20	1,123	375	1,498
2010 .....	31	12	1,159	..	23	1,225	350	1,575
2011.....	26	10	1,145	..	28	1,210	323	1,533
2012 .....	21	9	1,129	..	25	1,183	298	1,482
2013 .....	16	7	1,014	..	23	1,059	262	1,321

**Table 17**

[TALE0180](#)

### By instrument: Veneto

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S216163Y	S224275Y	S233749Y	S243347Y	S282897Y	S293921Y		
2008 .....	1,030	1,378	3,872	..	383	6,663	532	7,195
2009 .....	1,010	1,350	3,974	..	461	6,795	457	7,252
2010 .....	943	1,353	4,065	5	605	6,971	446	7,417
2011.....	879	1,299	3,884	7	714	6,783	390	7,173
2012 .....	789	1,234	3,819	7	617	6,466	362	6,828
2013 .....	723	1,175	3,653	7	453	6,010	1,092	7,101

**Table 18**

[TALE0190](#)

### By instrument: Friuli-Venezia Giulia

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S314919Y	S347091Y	S369442Y	S390787Y	S402597Y	S411720Y		
2008 .....	80	1,413	1,436	..	22	2,950	340	3,290
2009 .....	75	1,299	1,459	..	26	2,859	301	3,160
2010 .....	69	1,194	1,476	..	35	2,773	260	3,033
2011.....	63	1,059	1,497	..	37	2,655	219	2,875
2012 .....	57	907	1,532	..	23	2,518	170	2,689
2013 .....	51	765	1,702	..	30	2,548	155	2,703



## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S420629Y	S435413Y	S459775Y	S475794Y	S496378Y	S505392Y		
2008 .....	696	654	1,610	16	91	3,067	443	3,510
2009 .....	662	622	1,770	15	101	3,170	450	3,620
2010 .....	628	590	1,837	13	126	3,194	390	3,584
2011 .....	593	558	1,928	12	159	3,249	373	3,622
2012 .....	557	524	1,875	10	138	3,104	309	3,413
2013 .....	522	491	1,828	8	101	2,949	445	3,394

**Table 20**

[TALE0210](#)

### By instrument: Emilia-Romagna

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S516943Y	S527781Y	S535338Y	S543815Y	S551812Y	S560172Y		
2008 .....	1,374	49	4,102	299	429	6,253	1,043	7,297
2009 .....	1,392	46	4,124	339	631	6,532	972	7,504
2010 .....	1,341	43	4,169	348	796	6,696	892	7,588
2011 .....	1,240	40	4,184	335	1,025	6,823	814	7,637
2012 .....	1,152	36	4,030	320	890	6,429	733	7,162
2013 .....	1,052	33	3,849	304	602	5,840	1,479	7,319

**Table 21**

[TALE0220](#)

### By instrument: Tuscany

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S586964Y	S595271Y	S603905Y	S616868Y	S628159Y	S653225Y		
2008 .....	1,032	456	4,668	126	209	6,491	443	6,934
2009 .....	982	418	4,742	176	311	6,629	410	7,039
2010 .....	918	379	4,775	258	484	6,815	375	7,190
2011 .....	864	341	4,854	258	681	6,997	325	7,322
2012 .....	802	307	4,777	258	638	6,781	285	7,066
2013 .....	741	274	4,709	239	508	6,471	824	7,295

## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S685597Y	S702926Y	S711844Y	S722197Y	S735034Y	S741716Y		
2008 .....	224	738	914	..	30	1,907	138	2,045
2009 .....	216	701	929	..	38	1,884	126	2,010
2010 .....	207	663	917	..	38	1,825	113	1,938
2011 .....	198	623	898	..	58	1,777	100	1,877
2012 .....	188	583	858	..	50	1,679	87	1,766
2013 .....	178	541	837	..	30	1,586	137	1,723

**Table 23**

[TALE0240](#)

### By instrument: Marche

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S750419Y	S759919Y	S855532Y	S872531Y	S952882Y	S006314Y		
2008 .....	234	435	1,904	80	72	2,725	310	3,035
2009 .....	233	395	1,932	75	53	2,688	278	2,965
2010 .....	224	365	1,893	70	60	2,612	250	2,861
2011 .....	212	334	1,870	165	69	2,650	220	2,870
2012 .....	200	304	1,846	256	55	2,659	244	2,903
2013 .....	188	273	1,744	246	42	2,492	203	2,696

**Table 24**

[TALE0250](#)

### By instrument: Lazio

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S061530Y	S021396Y	S539722Y	S627609Y	S482274Y	S516598Y		
2008 .....	324	3,370	12,066	808	2,826	19,394	5,868	25,262
2009 .....	306	3,244	13,419	794	3,104	20,866	5,721	26,587
2010 .....	288	3,126	12,986	786	3,335	20,520	5,569	26,089
2011 .....	269	3,002	12,700	998	2,690	19,658	5,933	25,591
2012 .....	251	2,877	13,180	1,076	3,071	20,454	5,702	26,156
2013 .....	232	2,746	11,962	1,093	2,267	18,301	9,709	28,010

## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S355690Y	S382874Y	S962749Y	S983514Y	S445183Y	S934472Y		
2008 .....	429	1,040	1,051	..	788	3,307	274	3,581
2009 .....	410	1,008	1,119	..	718	3,255	254	3,510
2010 .....	394	974	1,097	..	641	3,105	235	3,340
2011.....	376	940	1,113	..	590	3,018	217	3,235
2012 .....	358	904	1,128	..	516	2,906	198	3,104
2013 .....	340	868	1,125	..	411	2,743	424	3,166

**Table 26**

[TALE0270](#)

### By instrument: Molise

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S152406Y	S157520Y	S174163Y	S189983Y	S200724Y	S219429Y		
2008 .....	8	236	219	..	22	485	149	633
2009 .....	7	228	215	..	33	482	143	625
2010 .....	7	219	221	..	27	473	136	609
2011.....	6	210	253	..	27	497	130	626
2012 .....	6	202	249	..	77	533	125	658
2013 .....	5	193	287	..	53	538	191	728

**Table 27**

[TALE0280](#)

### By instrument: Campania

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S227564Y	S239035Y	S264408Y	S272047Y	S278831Y	S286473Y		
2008 .....	632	2,199	6,441	260	3,134	12,667	1,891	14,558
2009 .....	614	2,131	7,497	493	3,038	13,773	1,816	15,589
2010 .....	593	2,072	7,248	473	2,774	13,160	1,732	14,892
2011.....	572	2,011	7,246	452	2,839	13,119	1,646	14,765
2012 .....	549	1,946	7,261	431	2,622	12,809	1,689	14,498
2013 .....	526	1,879	7,061	410	2,249	12,125	4,185	16,311

## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S293162Y	S305474Y	S314211Y	S326815Y	S343527Y	S352775Y		
2008 .....	675	641	2,819	86	264	4,485	486	4,971
2009 .....	427	597	2,980	81	347	4,432	442	4,874
2010 .....	411	553	2,951	76	357	4,348	398	4,746
2011.....	395	508	2,926	71	507	4,407	352	4,760
2012 .....	377	464	3,301	66	346	4,554	310	4,864
2013 .....	360	420	2,706	60	219	3,764	704	4,468

**Table 29**

[TALE0300](#)

### By instrument: Basilicata

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S368330Y	S379653Y	S401467Y	S419603Y	S448990Y	S459048Y		
2008 .....	133	28	619	82	21	883	61	944
2009 .....	126	26	666	77	21	916	58	974
2010 .....	120	24	628	73	36	880	53	934
2011.....	113	22	655	68	59	917	50	967
2012 .....	106	20	672	75	72	945	46	992
2013 .....	99	18	611	70	58	855	100	955

**Table 30**

[TALE0310](#)

### By instrument: Calabria

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S467440Y	S476622Y	S493353Y	S502050Y	S510770Y	S344551Y		
2008 .....	316	..	2,441	..	147	2,904	533	3,436
2009 .....	304	..	2,930	..	202	3,435	497	3,932
2010 .....	291	..	2,817	..	260	3,367	449	3,816
2011.....	278	..	3,098	..	406	3,781	582	4,363
2012 .....	264	..	2,769	..	339	3,372	536	3,908
2013 .....	250	..	3,176	..	234	3,660	1,118	4,778

## 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	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S524020Y	S531276Y	S548172Y	S561960Y	S580940Y	S479676Y		
2008 .....	339	1,052	4,334	387	263	6,374	3,578	9,952
2009 .....	326	796	4,664	369	399	6,554	3,457	10,011
2010 .....	314	663	5,266	358	466	7,067	3,342	10,410
2011 .....	300	569	6,132	347	576	7,924	3,237	11,160
2012 .....	280	450	6,122	336	459	7,647	3,131	10,777
2013 .....	265	322	6,543	324	383	7,837	3,378	11,214

**Table 32**

[TALE0330](#)

### By instrument: Sardinia

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP	Loans from non resident MFIs	Other liabilities	Consolidated debt	Consolidating items	Unconsolidated Debt
	S592957Y	S601715Y	S612938Y	S621989Y	S630300Y	S492239Y		
2008 .....	108	937	1,459	67	77	2,647	1,080	3,728
2009 .....	104	917	1,420	60	129	2,631	975	3,606
2010 .....	101	897	1,310	53	127	2,489	866	3,355
2011 .....	98	875	1,271	47	181	2,472	753	3,225
2012 .....	94	853	1,158	40	131	2,276	633	2,908
2013 .....	91	829	1,050	..	85	2,056	522	2,578

## 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. 09	Dec. 10	Dec. 11	Dec. 12	Dec. 13	June 14	Dec. 09	Dec. 10	Dec. 11	Dec. 12	Dec. 13	June 14
Piedmont .....	190	257	387	500	353	436	17	13	11	10	10	9
Valle d'Aosta .....	-	-	-	-	-	-	-	-	-	-	-	-
Lombardy .....	98	93	76	85	62	59	52	35	29	24	24	21
Trentino Alto Adige .....	..	..	6	10	5	9	2	1	2	2	1	1
Veneto .....	60	64	94	116	71	85	36	24	21	21	19	19
Friuli-Venezia Giulia .....	8	7	5	3	..	..	13	4	4	3	1	1
Liguria .....	12	11	10	10	7	7	10	9	7	6	4	4
Emilia-Romagna .....	56	61	82	96	62	62	27	21	17	13	13	12
Tuscany .....	52	55	85	107	66	65	40	19	15	14	12	11
Umbria .....	25	25	27	27	24	23	22	11	8	6	7	6
Marche .....	14	12	12	12	7	7	28	19	15	13	12	10
Lazio .....	141	179	124	152	110	114	31	21	18	14	14	13
Abruzzo .....	30	45	56	82	57	82	20	15	11	10	10	10
Molise .....	12	16	29	38	23	27	2	1	1	1	1	1
Campania .....	215	175	190	189	157	149	47	29	18	15	14	12
Puglia .....	17	8	5	1	2	2	47	29	16	4	6	6
Basilicata .....	10	11	13	13	8	8	8	7	5	1	2	2
Calabria .....	53	44	34	34	31	31	32	19	13	6	10	10
Sicily .....	86	92	98	109	84	79	39	26	15	9	6	5
Sardinia .....	8	6	4	3	3	3	11	6	4	3	3	3
<b>Total .....</b>	<b>1,089</b>	<b>1,160</b>	<b>1,338</b>	<b>1,589</b>	<b>1,131</b>	<b>1,247</b>	<b>484</b>	<b>309</b>	<b>230</b>	<b>175</b>	<b>169</b>	<b>156</b>
<b>as a % of LA debt .....</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.4</b>	<b>1.0</b>	<b>1.2</b>						
<i>of which:</i>												
Regions .....	384	449	651	810	579	687	13	12	12	12	11	10
<i>as a % of the debt.....</i>	<i>0.3</i>	<i>0.4</i>	<i>0.6</i>	<i>0.7</i>	<i>0.5</i>	<i>0.7</i>						
Provinces.....	118	130	150	184	130	132	29	29	25	24	20	20
<i>as a % of the debt.....</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>						
Municipalities and unions of municipalities .....	569	563	498	541	391	390	429	256	181	127	126	114
<i>as a % of the debt.....</i>	<i>0.5</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>						
Other local authorities.....	17	19	39	54	31	38	13	12	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>												
<b>positive market value (4).....</b>	<b>99</b>	<b>103</b>	<b>186</b>	<b>182</b>	<b>65</b>	<b>78</b>						
<b>notional value .....</b>	<b>23,403</b>	<b>18,542</b>	<b>13,475</b>	<b>11,283</b>	<b>10,223</b>	<b>9,751</b>						

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** (half yearly)

**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)*



