



BANCA D'ITALIA  
EUROSISTEMA

# Supplements to the Statistical Bulletin

Monetary and Financial Indicators

## Local Government Debt

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## Introductory note<sup>(1)</sup>

This Supplement to the Statistical Bulletin contains detailed information on local government debt (consolidated and unconsolidated) (2) for the period 2009-2014, and also includes data for the first half of 2015 (3).

Compared with the data published in the Supplement to the Statistical Bulletin - Local Government Debt No. 12 of 27 February 2015, the figure for local government debt has been revised following the Eurostat notification of 30 September 2015 as part of the Excessive Deficit Procedure. The revisions take account of the regular updates of the sources and the inclusion, from 2013 onwards, of a number of state-owned enterprises in the perimeter of general government, as agreed with Eurostat in February 2015. Moreover, attention is called to the fact that a debt security with a nominal value of €1.4 billion, previously included among local government liabilities, has now been reclassified as part of central government debt. This reclassification has not affected the overall general government debt. The table below shows the effects of the revisions to local government debt figure compared with the data published in February 2015 (4).

<b>Local Government debt</b> (millions of euros; end of period data)				
	2011	2012	2013	2014
<b>Data published on 27 February 2015 (a)</b>	<b>117,523</b>	<b>115,075</b>	<b>108,603</b>	<b>99,183</b>
<b>Revisions (b)</b>	<b>-1,335</b>	<b>-1,331</b>	<b>-449</b>	<b>-479</b>
<b>Revised data (c=a+b)</b>	<b>116,188</b>	<b>113,744</b>	<b>108,153</b>	<b>98,705</b>
<i>Consolidating items<sup>(1)</sup></i>	<i>17,481</i>	<i>16,456</i>	<i>29,177</i>	<i>40,429</i>
<i>Unconsolidated debt</i>	<i>133,669</i>	<i>130,200</i>	<i>137,330</i>	<i>139,134</i>

(1) Consolidating items did not change.

(1) By Enrico Bonamici, Mauro Bucci and Emilio Vadalà.

(2) Local government debt is calculated using the methodology set by European Council Regulation No. 479/2009 by summing the following categories of financial liabilities: (a) currency and deposits, (b) debt securities, (c) loans. Compared with consolidated debt, unconsolidated debt also includes liabilities of local government units held by other general government bodies (these liabilities are also known as consolidating elements). Unconsolidated debt thus provides a measure of the overall financial position of local governments, regardless of the nature (private or public) of the creditor. Consolidating elements are mainly: i) loans granted by the Ministry of Economy and Finance (MEF) to Italian regions for repaying their accumulated healthcare deficits; ii) loans granted by the MEF to regions, provinces and municipalities as part of the measures aimed at accelerating the payment of trade arrears; iii) the share of loans granted by Cassa Depositi e Prestiti to local governments which, at the time of the Cassa's conversion into a public limited company and its exit from the general government perimeter, was transferred to the MEF.

(3) The composition of local government debt by instrument is given for each Italian region, while both the composition by instrument and the distribution by level of local 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 and Islands).

(4) The time series of local government debt, updated since 1998, is also available in the Statistical Database in the statistics section of the Bank of Italy's website (<https://infostat.bancaditalia.it/inquiry/>)

At the end of 2014 local government consolidated debt amounted to €98.7 billion (accounting for 4.6 per cent of total general government debt); the ratio of local government debt to national GDP was 6.1 per cent (Figure 1). The debt decreased in 2014 by €9.4 billion (Figure 2). The ratio to GDP decreased by 0.6 per cent with respect to the previous year. In the first half of 2015 local government debt continued to decline; at the end of June it amounted to €97.4 billion.

The ratio of local government debt to macro-regional GDP was 5.3 per cent in the North-West, 3.7 per cent in the North-East, 7.1 per cent in the Centre and 9.0 per cent in the South and Islands (Figure 3) (5).

Figure 4 shows the change of the consolidated and unconsolidated debt ratio to GDP over the last four years for each region. In the past, the two aggregates displayed a similar trend; from 2013, however, despite the widespread reduction of consolidated debt, some regions saw an increase of their unconsolidated debt as a result of loans granted by the MEF to local governments as part of the measures aimed at accelerating the payment of trade arrears.

Looking at the breakdown of local government consolidated debt by tier of government, 44.5 per cent of the debt was contracted by municipalities, 34.9 per cent by regions, 8.1 per cent by provinces, and 12.4 per cent by other entities, mainly those providing healthcare services; the figures for unconsolidated debt are as follows: 47.2 per cent for regions, 37.8 per cent for municipalities, 6.1 per cent for provinces, and 8.9 per cent for other entities (Figure 5A). By instrument, 72.4 per cent of local government consolidated debt consisted of loans (of which 41.8 per cent from Cassa Depositi e Prestiti (6), 27.7 per cent from resident monetary financial institutions, and 2.9 per cent from non-resident intermediaries) and 20.8 per cent consisted of bonds (13.6 per cent issued abroad and 7.2 per cent issued in Italy); other transactions, mainly trade liabilities assigned to financial intermediaries without recourse and securitizations, accounted for 6.8 per cent. Loans by entities belonging to other subsectors of general government accounted for 29.1 per cent of unconsolidated debt (Figure 5B).

The trend in local government debt in the period 2011-2014 by geographical area, tier of government and financial instrument is shown in Figures 6A-C. In 2014 the ratio of consolidated debt to GDP declined in all of Italy's macro-regions (Figure 6A) and for all sectors (Figure 6B), while the unconsolidated debt ratio increased in the Centre and in the South and Islands, the tier of government most affected being the regions. The breakdown by instrument (Figure 6C) suggests that the decline of consolidated debt in 2014 was widespread, especially for 'other liabilities' and for loans from resident MFIs; this reduction was offset, for unconsolidated debt, by the increase in loans granted by entities belonging to other subsectors of general government, which rose from 1.2 per cent of GDP in 2013 to 1.8 per cent in 2014.

This Supplement also includes data on transactions in financial derivatives between local governments and intermediaries operating in Italy (7). The data provided are, therefore, a conservative estimate of total transactions. At the end of June 2015 local authorities with derivative contracts totalled 140 (of which 10 regions, 19 provinces and 99 municipalities), three less than at the end of 2014. The negative market value for the local governments (i.e. positive for the intermediary), which is excluded from the calculation of local government debt (since it represents a contingent liability) amounted to €1.3 billion (down from €1.4 billion at the end of 2014). The notional value of the contracts declined to €9.0 in June 2015 (from 9.3 at the end of 2014). Table 33 contains a breakdown by region of the market value of these transactions and the number of local governments involved.

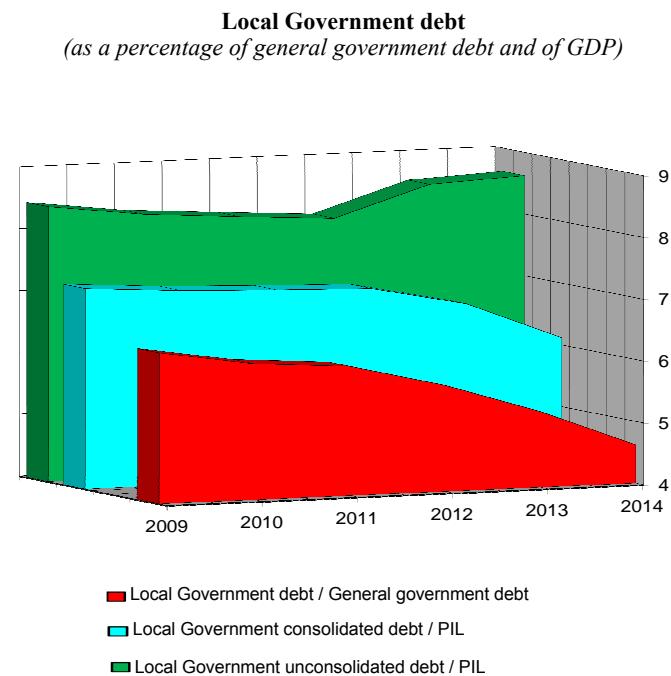
(5) Data on regional GDP in the years 2009-2013 are those published by Istat (Conti economici territoriali); for 2014, the source is SVIMEZ (Rapporto SVIMEZ 2015 sull'economia del Mezzogiorno). Regional figures were recalculated on the basis of the last estimates of national GDP released on 23 September by Istat.

(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.

## Local government debt

**Figure 1**



**Figure 2**

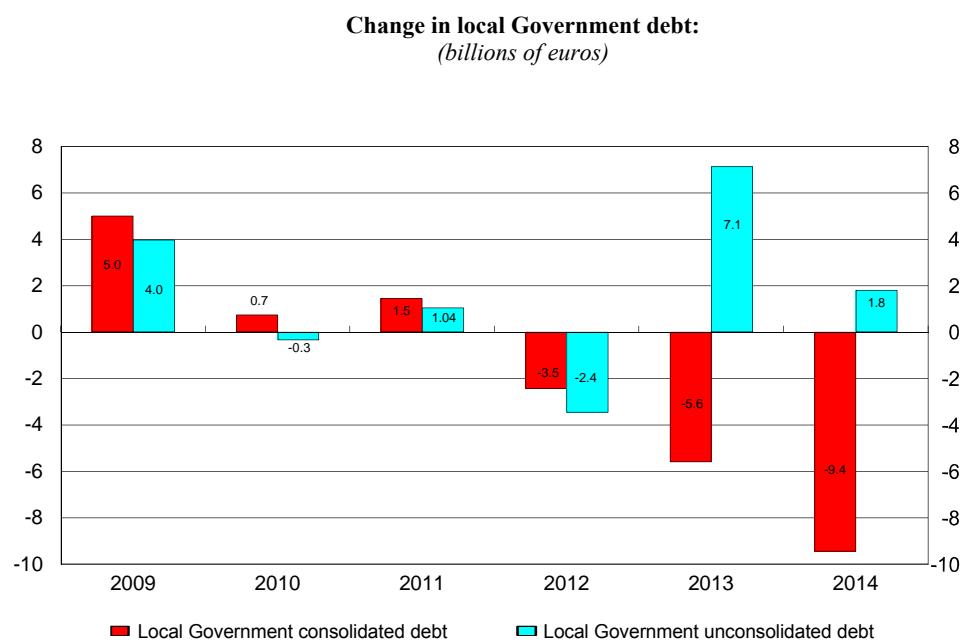


FIGURE 3

**Local Government debt by Macro-region(1)**  
*(as a percentage of macro-regional GDP)*

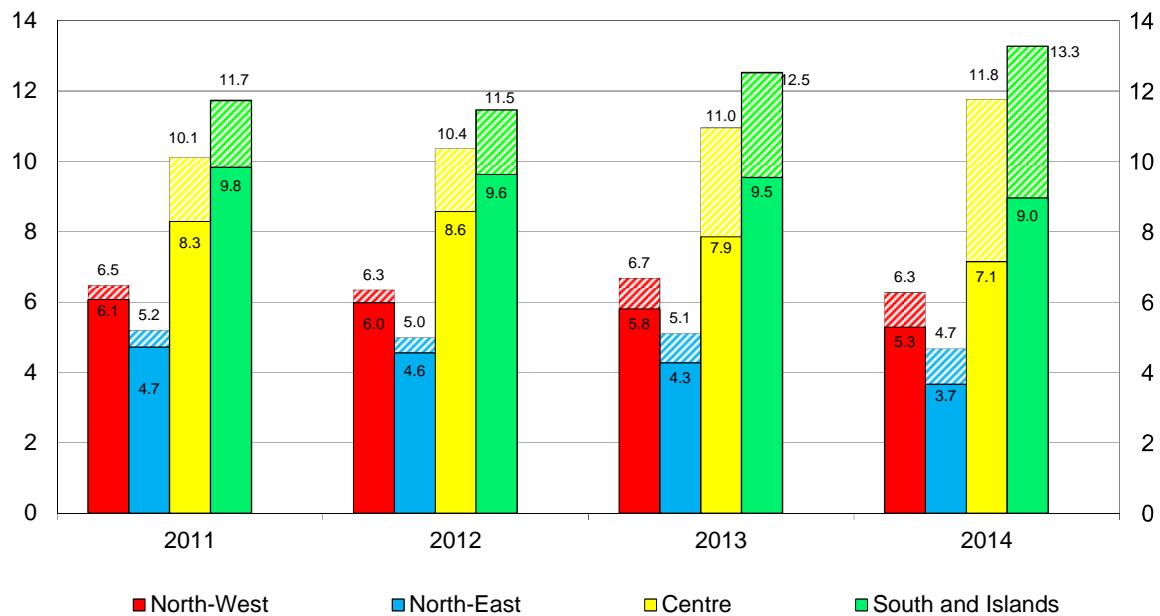
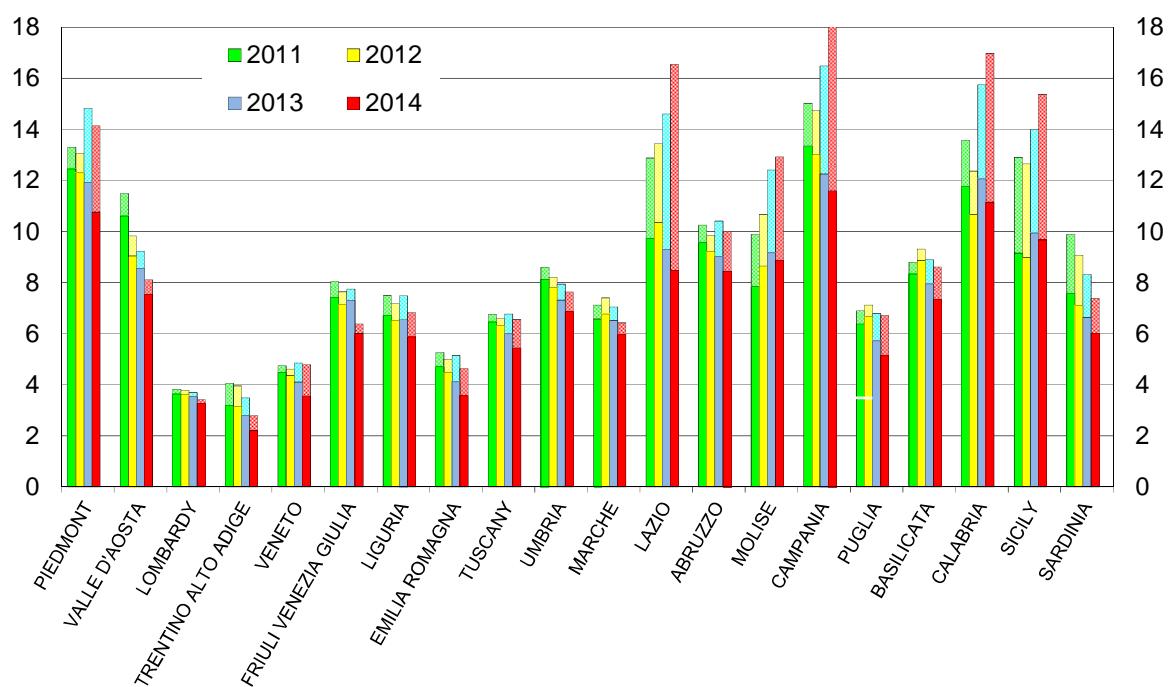


FIGURE 4

**Local Government debt by Region (1)**  
*(as a percentage of regional GDP)*



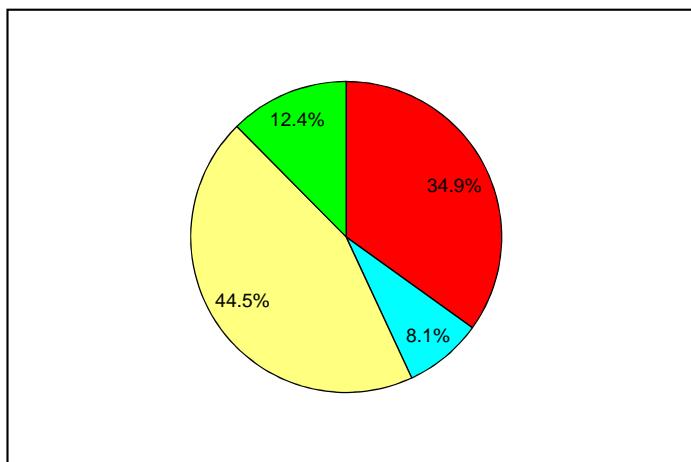
(1) The highest histogram corresponds to the unconsolidated debt, the lowest corresponds to the consolidated debt. The shaded area refers to consolidating items.

FIGURE 5

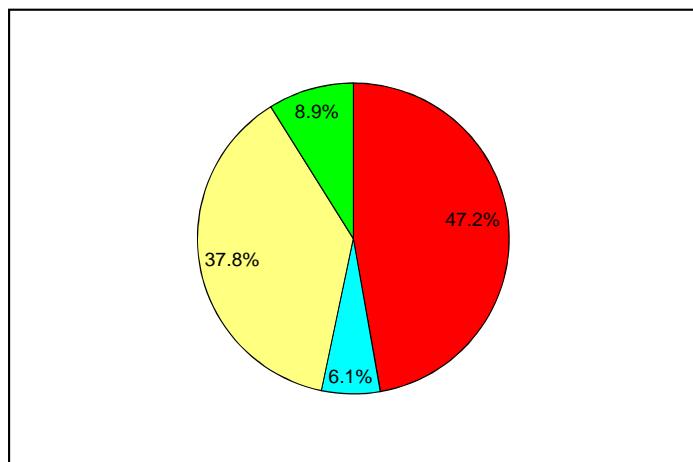
## LOCAL GOVERNMENT DEBT IN 2014

### A) BY TYPE OF LOCAL GOVERNMENT BODY

Consolidated debt



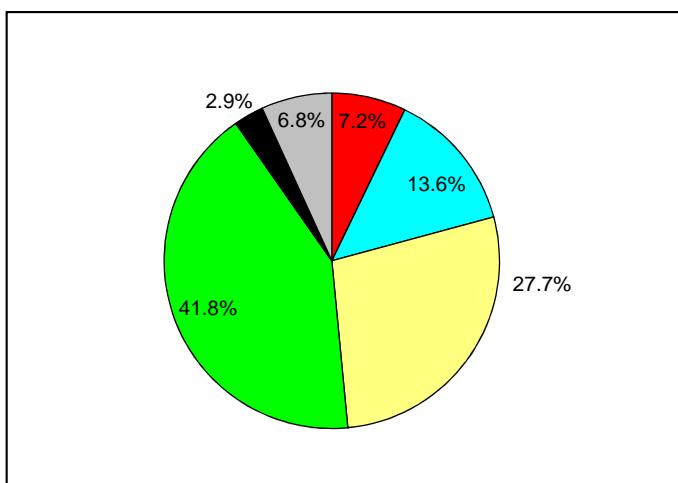
Unconsolidated debt



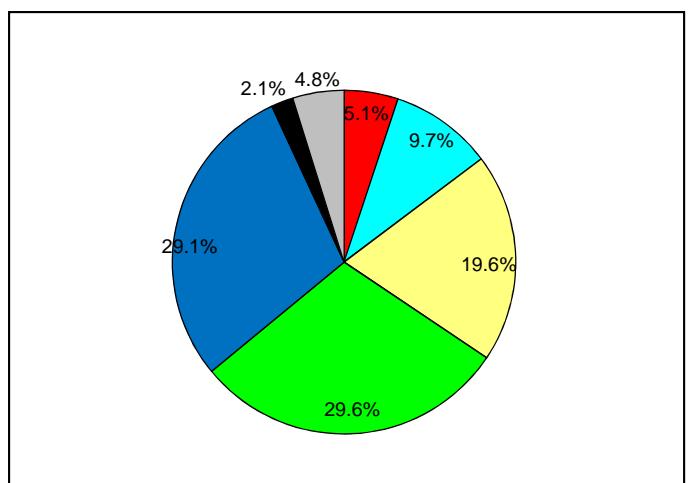
■ Regions and Autonomous Provinces   ■ Provinces   ■ Municipalities   ■ Other local government bodies

### B) BY INSTRUMENT

Consolidated debt



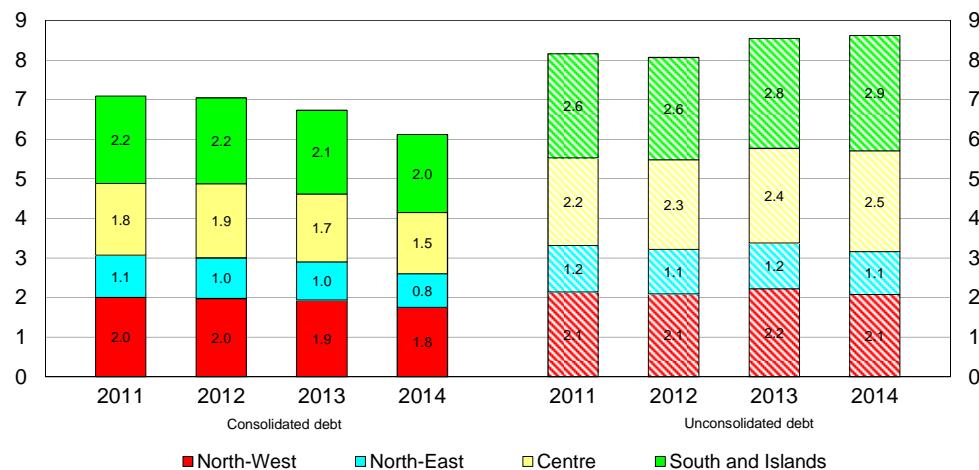
Unconsolidated debt



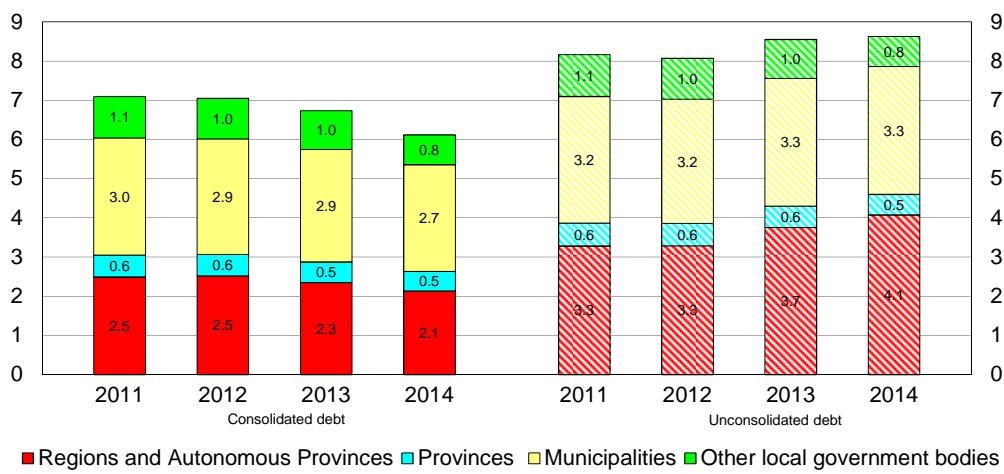
■ Securities issued in Italy   ■ Securities issued abroad   ■ Loans from resident MFIs   ■ Loans from CDP s.p.a.  
 ■ Loans from other GG Units   ■ Loans from non resident MFIs   ■ Other liabilities

## LOCAL GOVERNMENT DEBT IN 2011 - 2014 (as a percentage of GDP)

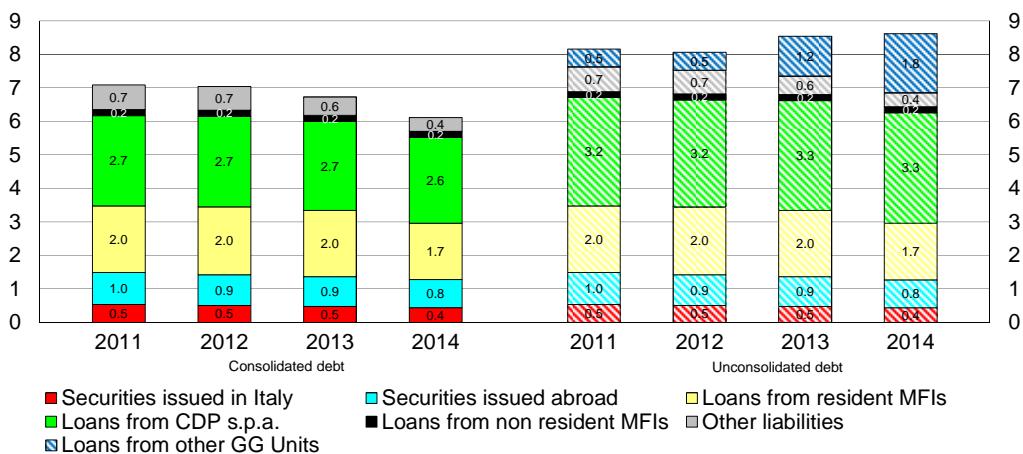
### A) BY MACRO-REGION



### B) BY TYPE OF LOCAL GOVERNMENT BODY



### C) BY INSTRUMENT



**Local Government debt**  
**Debt at 30 June 2015**

**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 .....	(8,496)	(2,769)	(13,977)	(2,757)	(27,999)	(6,401)	(34,400)
North-East .....	(2,248)	(1,418)	(6,870)	(2,482)	(13,018)	(3,620)	(16,638)
Centre.....	(13,809)	(2,157)	(11,581)	(3,714)	(31,261)	(14,756)	(46,018)
South and Islands.....	(9,348)	(1,543)	(11,043)	(3,151)	(25,086)	(15,866)	(40,952)
<b>Total .....</b>	<b>(33,901)</b>	<b>(7,887)</b>	<b>(43,472)</b>	<b>(12,103)</b>	<b>(97,364)</b>	<b>(40,644)</b>	<b>(138,007)</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 .....	<b>(1,070)</b>	<b>(2,057)</b>	<b>(10,164)</b>	(,,)	<b>(182)</b>	<b>(13,474)</b>	<b>(5,459)</b>	<b>(18,932)</b>
Valle d'Aosta.....	(,,)	(208)	(102)	(,,)	(2)	(312)	(24)	(336)
Lombardy .....	(743)	(1,787)	(8,200)	(85)	(581)	(11,397)	(483)	(11,880)
Trentino Alto Adige ..	(10)	(4)	(719)	(,,)	(7)	(738)	(215)	(953)
Veneto .....	(630)	(1,087)	(3,221)	(6)	(236)	(5,180)	(1,790)	(6,970)
Friuli-Venezia Giulia	(42)	(580)	(1,436)	(,,)	(13)	(2,071)	(121)	(2,191)
Liguria.....	(462)	(439)	(1,864)	(5)	(46)	(2,817)	(436)	(3,252)
Emilia-Romagna.....	(921)	(25)	(3,520)	(273)	(289)	(5,029)	(1,495)	(6,524)
Tuscany.....	(651)	(226)	(4,428)	(210)	(322)	(5,838)	(1,162)	(7,000)
Umbria.....	(163)	(476)	(938)	(,,)	(23)	(1,600)	(155)	(1,755)
Marche .....	(172)	(228)	(1,628)	(230)	(25)	(2,283)	(171)	(2,454)
Lazio.....	<b>(204)</b>	<b>(1,240)</b>	<b>(11,021)</b>	<b>(1,148)</b>	<b>(1,753)</b>	<b>(15,366)</b>	<b>(14,377)</b>	<b>(29,743)</b>
Abruzzo .....	(310)	(810)	(1,093)	(,,)	(278)	(2,492)	(456)	(2,948)
Molise .....	(4)	(181)	(268)	(,,)	(52)	(505)	(226)	(731)
Campania.....	(490)	(1,742)	(6,140)	(378)	(2,103)	(10,853)	(6,304)	(17,157)
Puglia .....	(332)	(354)	(2,524)	(52)	(71)	(3,333)	(1,007)	(4,339)
Basilicata .....	(88)	(15)	(562)	(62)	(36)	(761)	(128)	(889)
Calabria .....	(227)	(,,)	(2,956)	(40)	(201)	(3,424)	(1,762)	(5,186)
Sicily .....	(242)	(697)	(6,665)	(305)	(194)	(8,101)	(4,621)	(12,722)
Sardinia .....	(85)	(792)	(875)	(,,)	(41)	(1,793)	(253)	(2,046)
<b>Total .....</b>	<b>(6,845)</b>	<b>(12,949)</b>	<b>(68,322)</b>	<b>(2,795)</b>	<b>(6,453)</b>	<b>(97,364)</b>	<b>(40,644)</b>	<b>(138,007)</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		
2009 .....	41,522	9,083	47,372	16,006	113,983	18,978	132,961
2010 .....	40,822	9,091	48,168	16,650	114,731	17,893	132,624
2011.....	40,799	9,146	49,003	17,239	116,188	17,481	133,669
2012 .....	40,610	8,890	47,627	16,617	113,744	16,456	130,200
2013 .....	37,737	8,442	46,152	15,822	108,153	29,177	137,330
2014 .....	34,467	8,042	43,941	12,255	98,705	40,429	139,134

**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		
2009 .....	9,663	17,375	73,668	2,595	10,682	113,983	18,978	132,961
2010 .....	9,201	16,560	74,904	2,622	11,444	114,731	17,893	132,624
2011.....	8,688	15,684	76,821	2,861	12,133	116,188	17,481	133,669
2012 .....	8,144	14,762	76,435	2,968	11,436	113,744	16,456	130,200
2013 .....	7,618	14,285	74,535	2,847	8,868	108,153	29,177	137,330
2014 .....	7,083	13,443	68,579	2,878	6,723	98,705	40,429	139,134

## Local Government Debt

**Table 5**  
**TALE0110**

**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		
2009 .....	9,719	3,040	14,934	2,782	30,475	2,696	33,171
2010 .....	10,236	3,123	15,195	3,188	31,742	2,429	34,171
2011 .....	10,818	3,199	15,557	3,260	32,834	2,190	35,024
2012 .....	10,082	3,127	15,294	3,364	31,866	1,907	33,773
2013 .....	9,972	3,007	14,803	3,304	31,086	4,695	35,781
2014 .....	8,722	2,819	14,032	2,728	28,300	5,217	33,518

**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		
2009 .....	3,984	1,807	8,516	3,001	17,309	2,105	19,414
2010 .....	3,807	1,790	8,546	3,522	17,666	1,947	19,613
2011 .....	3,562	1,761	8,412	3,738	17,473	1,746	19,219
2012 .....	3,178	1,689	8,042	3,687	16,597	1,564	18,161
2013 .....	3,016	1,580	7,648	3,270	15,513	2,987	18,501
2014 .....	2,396	1,464	7,187	2,633	13,680	3,762	17,442

## 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		
2009 .....	11,253	1,996	12,427	5,046	30,721	6,535	37,256
2010 .....	10,425	1,953	12,559	5,496	30,434	6,306	36,740
2011.....	10,050	1,904	12,741	5,058	29,753	6,578	36,331
2012 .....	11,085	1,808	12,118	5,238	30,249	6,318	36,567
2013 .....	9,359	1,688	11,772	4,723	27,542	10,873	38,415
2014 .....	9,136	1,572	11,227	3,030	24,966	16,154	41,120

**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		
2009 .....	16,566	2,240	11,495	5,177	35,478	7,643	43,121
2010 .....	16,354	2,224	11,868	4,443	34,890	7,211	42,101
2011.....	16,369	2,283	12,294	5,183	36,129	6,967	43,095
2012 .....	16,266	2,265	12,173	4,327	35,031	6,667	41,698
2013 .....	15,391	2,167	11,930	4,525	34,012	10,621	44,633
2014 .....	14,213	2,188	11,495	3,863	31,759	15,296	47,055

## 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		
2009 .....	3,095	5,551	20,545	131	1,153	30,475	2,696	33,171
2010 .....	2,950	5,362	21,926	122	1,382	31,742	2,429	34,171
2011.....	2,801	5,171	23,095	113	1,654	32,834	2,190	35,024
2012 .....	2,649	4,986	22,605	104	1,522	31,866	1,907	33,773
2013 .....	2,503	4,803	22,441	95	1,243	31,086	4,695	35,781
2014 .....	2,352	4,615	20,421	86	827	28,300	5,217	33,518

**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		
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	1,805	17,473	1,746	19,219
2012 .....	2,019	2,188	10,509	327	1,554	16,597	1,564	18,161
2013 .....	1,841	1,982	10,273	311	1,106	15,513	2,987	18,501
2014 .....	1,664	1,792	9,254	295	676	13,680	3,762	17,442

## Local Government Debt

**Table 11**  
TALE0390

### 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		
2009 .....	1,738	3,414	21,021	1,045	3,504	30,721	6,535	37,256
2010 .....	1,637	3,196	20,571	1,114	3,917	30,434	6,306	36,740
2011.....	1,543	2,971	20,321	1,421	3,497	29,753	6,578	36,331
2012 .....	1,441	2,750	20,661	1,589	3,809	30,249	6,318	36,567
2013 .....	1,339	2,523	19,259	1,578	2,843	27,542	10,873	38,415
2014 .....	1,236	2,293	17,657	1,640	2,140	24,966	16,154	41,120

**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		
2009 .....	2,319	5,702	21,491	1,080	4,887	35,478	7,643	43,121
2010 .....	2,230	5,402	21,537	1,033	4,688	34,890	7,211	42,101
2011.....	2,137	5,135	22,695	985	5,178	36,129	6,967	43,095
2012 .....	2,035	4,839	22,660	948	4,551	35,031	6,667	41,698
2013 .....	1,935	4,976	22,562	863	3,676	34,012	10,621	44,633
2014 .....	1,831	4,743	21,247	858	3,080	31,759	15,296	47,055

## 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		
2009 .....	1,407	2,204	9,680	„	325	13,616	1,362	14,978
2010 .....	1,350	2,181	11,029	„	420	14,978	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	11,303	„	358	14,934	3,652	18,586
2014 .....	1,103	2,076	10,089	„	185	13,453	4,215	17,668

**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		
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
2014 .....	„	237	111	„	2	350	26	377

**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		
2009 .....	1,026	2,331	8,933	117	725	13,132	835	13,967
2010 .....	973	2,230	8,902	109	831	13,045	763	13,808
2011 .....	916	2,124	9,007	102	882	13,030	684	13,714
2012 .....	861	2,029	8,912	94	877	12,773	601	13,374
2013 .....	814	1,940	9,007	87	782	12,629	568	13,196
2014 .....	767	1,846	8,386	79	589	11,667	514	12,181

## Local Government Debt

**Table 16**  
[TALE0180](#)

### 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		
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	1,534
2012 .....	21	9	1,129	„	25	1,183	298	1,482
2013 .....	16	7	1,019	„	23	1,064	262	1,326
2014 .....	10	5	850	„	7	872	230	1,102

**Table 17**  
[TALE0190](#)

### 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		
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	1,237	3,819	7	617	6,468	362	6,830
2013 .....	723	1,177	3,657	7	453	6,016	1,092	7,108
2014 .....	649	1,117	3,290	6	286	5,349	1,848	7,197

**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		
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	„	38	2,656	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
2014 .....	45	643	1,489	„	16	2,193	135	2,327

## 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		
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	2,001	8	101	3,122	445	3,567
2014 .....	482	456	1,835	6	50	2,830	463	3,293

**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		
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	889	6,428	733	7,161
2013 .....	1,052	33	3,895	304	601	5,885	1,479	7,364
2014 .....	960	27	3,626	288	366	5,267	1,549	6,816

**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		
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	637	6,780	285	7,065
2013 .....	741	274	4,711	239	506	6,472	824	7,296
2014 .....	677	241	4,413	220	346	5,896	1,203	7,100

## 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		
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
2014 .....	168	498	777	„	20	1,464	163	1,626

**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		
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	1,749	246	42	2,497	203	2,701
2014 .....	177	243	1,646	235	26	2,327	185	2,512

**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		
2009 .....	306	1,900	13,419	794	3,102	19,520	5,721	25,241
2010 .....	288	1,789	12,986	786	3,334	19,182	5,569	24,751
2011 .....	269	1,673	12,700	998	2,689	18,329	5,933	24,262
2012 .....	251	1,556	13,180	1,076	3,068	19,131	5,702	24,833
2013 .....	232	1,435	11,962	1,093	2,265	16,987	9,709	26,695
2014 .....	213	1,311	10,822	1,185	1,749	15,279	14,604	29,883

## 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		
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
2014 .....	321	830	1,114	„	315	2,579	475	3,054

**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		
2009 .....	7	228	215	„	33	483	143	625
2010 .....	7	219	221	„	27	474	136	610
2011 .....	6	210	253	„	28	497	130	627
2012 .....	6	202	249	„	77	533	125	658
2013 .....	5	193	287	„	53	538	191	729
2014 .....	4	184	268	„	50	507	231	738

**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		
2009 .....	614	2,131	7,497	493	3,038	13,772	1,816	15,588
2010 .....	593	2,072	7,248	473	2,774	13,160	1,732	14,892
2011 .....	572	2,011	7,246	452	2,838	13,119	1,646	14,765
2012 .....	549	1,946	7,261	431	2,621	12,808	1,689	14,498
2013 .....	526	1,879	7,064	410	2,248	12,127	4,185	16,313
2014 .....	503	1,808	6,255	389	2,142	11,096	6,445	17,541

## 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		
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	4,759
2012 .....	377	464	3,301	66	346	4,554	310	4,864
2013 .....	360	420	2,706	60	218	3,763	704	4,468
2014 .....	340	376	2,604	54	66	3,440	1,044	4,483

**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		
2009 .....	126	26	666	77	21	916	58	974
2010 .....	120	24	628	73	36	880	53	934
2011.....	113	22	655	68	53	911	50	961
2012 .....	106	20	672	75	59	932	46	979
2013 .....	99	18	611	70	38	836	100	936
2014 .....	91	16	567	64	33	772	133	904

**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		
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	3,907
2013 .....	250	,,	3,176	,,	233	3,659	1,118	4,777
2014 .....	235	,,	2,993	40	215	3,483	1,820	5,303

## 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		
2009 .....	326	796	4,664	369	400	6,555	3,457	10,012
2010 .....	314	663	5,266	358	466	7,067	3,342	10,409
2011 .....	300	569	6,132	347	576	7,923	3,237	11,160
2012 .....	280	450	6,122	336	463	7,650	3,131	10,781
2013 .....	265	770	6,543	324	388	8,290	3,378	11,667
2014 .....	250	724	6,500	311	218	8,004	4,722	12,726

**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		
2009 .....	104	917	1,420	60	129	2,631	975	3,606
2010 .....	101	897	1,310	53	128	2,489	866	3,355
2011 .....	98	875	1,271	47	181	2,472	753	3,225
2012 .....	94	853	1,158	40	131	2,275	633	2,908
2013 .....	91	829	1,050	,,	85	2,056	522	2,578
2014 .....	87	805	945	,,	41	1,879	427	2,306

## 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. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	June 15	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	June 15
Piedmont .....	257	389	503	354	545	437	13	11	10	10	9	9
Valle d'Aosta .....	-	-	-	-	-	-	-	-	-	-	-	-
Lombardy .....	93	77	86	62	67	58	35	29	24	24	18	17
Trentino Alto Adige .....	„	„	„	0	0	0	1	1	1	-	-	-
Veneto .....	64	95	117	72	100	96	24	21	21	19	19	19
Friuli-Venezia Giulia .....	7	5	3	„	„	„	4	4	3	1	1	1
Liguria .....	11	10	10	7	7	7	9	7	6	4	4	4
Emilia-Romagna .....	61	83	97	63	66	63	21	17	13	13	9	7
Tuscany .....	55	86	108	66	68	67	19	15	14	12	11	9
Umbria .....	25	27	27	24	24	27	11	8	6	7	6	6
Marche .....	12	12	12	7	7	6	19	15	13	12	10	10
Lazio .....	179	124	153	110	125	119	21	18	14	14	13	13
Abruzzo .....	45	56	83	57	105	84	15	11	10	10	9	9
Molise .....	16	29	38	23	32	29	2	2	1	1	1	1
Campania .....	175	191	190	157	140	141	29	18	15	14	11	10
Puglia .....	8	5	1	2	2	2	29	16	4	6	4	6
Basilicata .....	11	13	13	8	6	6	7	5	1	2	2	2
Calabria .....	44	35	34	32	33	35	19	13	6	10	7	8
Sicily .....	92	98	109	85	80	82	27	16	10	7	6	6
Sardinia .....	6	4	3	3	3	3	6	4	3	3	3	3
<b>Total .....</b>	<b>1,160</b>	<b>1,338</b>	<b>1,589</b>	<b>1,131</b>	<b>1,411</b>	<b>1,264</b>	<b>311</b>	<b>231</b>	<b>175</b>	<b>169</b>	<b>143</b>	<b>140</b>
<i>as a % of LA debt .....</i>	<i>1.0</i>	<i>1.2</i>	<i>1.4</i>	<i>1.0</i>	<i>1.4</i>	<i>1.3</i>						
<i>of which:</i>												
Regions .....	449	654	815	582	813	673	12	12	12	11	10	10
<i>as a % of the debt.....</i>	<i>0.4</i>	<i>0.6</i>	<i>0.7</i>	<i>0.5</i>	<i>0.8</i>	<i>0.7</i>						
Provinces.....	130	151	185	131	155	144	29	25	24	20	19	19
<i>as a % of the debt.....</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.1</i>						
Municipalities and unions of municipalities .....	563	500	545	393	412	418	256	181	127	126	102	99
<i>as a % of the debt.....</i>	<i>0.5</i>	<i>0.4</i>	<i>0.5</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>						
Other local authorities.....	19	33	44	26	31	29	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>												
<b>positive market value (4).....</b>	<b>103</b>	<b>186</b>	<b>182</b>	<b>65</b>	<b>81</b>	<b>87</b>						
<b>notional value .....</b>	<b>18.542</b>	<b>13.475</b>	<b>11.283</b>	<b>10.223</b>	<b>9.311</b>	<b>8.962</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:*

*<http://www.bancaditalia.it/statistiche/index.html?com.dotmarketing.htmlpage.language=1>*

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

