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General information

Introductory note ⁽¹⁾

This Supplement contains detailed information on local government debt (consolidated and unconsolidated)⁽²⁾. The data refer to the period 2010-2015⁽³⁾.

Compared with the data published in the Supplement to the Statistical Bulletin - Local Government Debt No. 57 of 30 October 2015, the time series for local government debt have been revised taking account of the ordinary updating of the sources⁽⁴⁾.

At the end of 2015 local government consolidated debt amounted to €92.3 billion, equal to 4.3 per cent of total general government debt; the ratio of local government debt to national GDP ⁽⁵⁾ was 5.6 per cent (Figure 1). The debt decreased in 2015 by €6.6 billion (Figure 2) and the ratio to GDP decreased by 0.5 percentage points with respect to the previous year. Unconsolidated debt decreased marginally (by €0.2 billion, from 8.7 to 8.6 per cent of GDP).

In relation to macro-regional GDP, local government consolidated debt at the end of 2015 was 5.0 per cent in the North-West, 3.4 per cent in the North-East, 6.7 per cent in the Centre and 7.8 per cent in the South and Islands (Figure 3)⁽⁶⁾.

Figure 4 shows the changes, for each region, in the consolidated and unconsolidated debt ratios to each region's GDP over the last four years. In the face of an almost universal reduction of consolidated debt, in some regions unconsolidated debt rose as a result of loans granted by the MEF to the Regions and local government entities as part of the measures aimed at accelerating the payment of trade arrears and to finance a regional bond buy-back.

(1) Prepared by Enrico Bonamici and Mauro Bucci

(2) Local government debt is calculated - consistently with the methodological criteria established in European Council Regulation 479/2009 - by summing the following categories of financial liabilities: currency and deposits, debt securities, and loans. Unlike consolidated debt, unconsolidated debt also includes local government liabilities held by other general government subsectors (these liabilities are also known as consolidating items). Unconsolidated debt thus provides a measure of the overall indebtedness of local government entities, regardless of the nature (private or public) of the creditor. Consolidating items are mainly: i) advances from the Ministry of Economy and Finance (MEF) for the payment of trade payables; ii) the share of loans granted by Cassa Depositi e Prestiti (CDP) to local government that, at the time of the CDP's transformation into a corporation (and its exclusion from the sphere of general government), was attributed to the MEF; iii) loans granted by the MEF to the Regions to offset their health care deficits. Starting with this issue of the Supplement, the consolidating items also include: 1) loans granted by MEF to some Regions to finance the bond buy-back operations completed in December 2015; 2) advances disbursed since 2013 by the Ministry of the Interior to the Provinces and Municipalities as part of the *Fondo di rotazione per assicurare la stabilità finanziaria degli enti locali* (an equalization fund to ensure local government financial stability).

(3) The composition of local government debt by instrument is given for each Italian region, whereas for each of the four macro-regions (North-West, North-East, Centre, South and Islands) the distribution is given both by instrument and by sector (Regions and Autonomous Provinces, Provinces, Municipalities, and other entities).

(4) Furthermore, the time series for the consolidating items and unconsolidated debt were revised to include advances made by the Ministry of the Interior to the Provinces and Municipalities, starting in 2013, using the Fund (see Note 2). The updated time series of local government debt 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/>).

(5) Ratios to GDP for 2015 were computed using the GDP estimate published in September 2015 in the *Nota di Aggiornamento del Documento di Economia e Finanza 2015* (Update to the Economic and Financial Planning Document of 2015).

(6) The source for regional GDP in the years 2010-14 is Istat (Conti economici territoriali); for 2015 regional figures were estimated by applying the ratios observed in 2014 between regional and national GDP to the GDP estimate published in September 2015 in the *Nota di Aggiornamento del Documento di Economia e Finanza 2015*.

At the end of 2015 some 45.9 per cent of local government consolidated debt had been contracted by the Municipalities, 34.1 per cent by the Regions, 8.5 per cent by the Provinces, and 11.5 per cent by other local government bodies, mainly those providing health services. The figures for unconsolidated debt are as follows: 49.3 per cent contracted by the Regions, 37.3 per cent by the Municipalities, 5.8 per cent by the Provinces, and 7.6 per cent by other entities (Figure 5A). By instrument, 74.5 per cent of the consolidated debt were loans (44.2 per cent from Cassa Depositi e Prestiti,⁽⁷⁾ 27.4 per cent from resident monetary financial institutions, and 3.0 per cent from non-resident intermediaries) and 18.6 per cent were debt securities (11.5 per cent issued abroad and 7.1 per cent issued in Italy); other transactions, mainly trade liabilities sold to financial intermediaries without recourse and securitizations, accounted for 6.9 per cent. Loans provided by other subsectors of general government accounted for 34.1 per cent of unconsolidated debt (Figure 5B).

The trend in the ratio of local government debt (consolidated and unconsolidated) to national GDP in the period 2012-15 by geographical area, sector and financial instrument is shown in Figures 6A-C. In 2015 the ratio of consolidated debt to national GDP declined in all of Italy's macro-regions (Figure 6A) and for all sectors (Figure 6B). The ratio of unconsolidated debt to national GDP decreased marginally, except in the sector of the Regions, for which there was an increase. Broken down by instrument (Figure 6C), there was a general decline of consolidated debt, most markedly for securities issued abroad and for loans from resident MFIs. Loans made by other general government entities rose from 2.6 per cent of GDP in 2014 to 2.9 per cent in 2015.

This supplement also contains data on transactions in financial derivatives between local government and intermediaries operating in Italy⁽⁸⁾. At the end of December 2015 local entities holding derivative contracts totalled 130, of which 10 Regions, 17 Provinces, and 90 Municipalities, 14 fewer entities than at the end of 2014. The negative market value for local government entities (positive for intermediaries), which is excluded from the calculation of local government debt (since it represents a contingent liability) amounted to €1.3 billion (€1.4 billion at end-2014). The notional value of the contracts declined to €8.6 billion in December 2015 from €9.3 billion at the end of 2014. Table 33 contains a breakdown by region of the market value of these transactions and the number of entities involved.

(7) 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

(8) Based on supervisory statistical reports and Central Credit Register data, which cover only contracts concluded with intermediaries operating in Italy. Furthermore, the Central Credit Register data only takes account of transactions for amounts above the reporting threshold, which in January 2009 was lowered from €75,000 to €30,000. The data provided are, therefore, a conservative estimate of the total number of transactions.

Local Government Debt

Figure 1

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

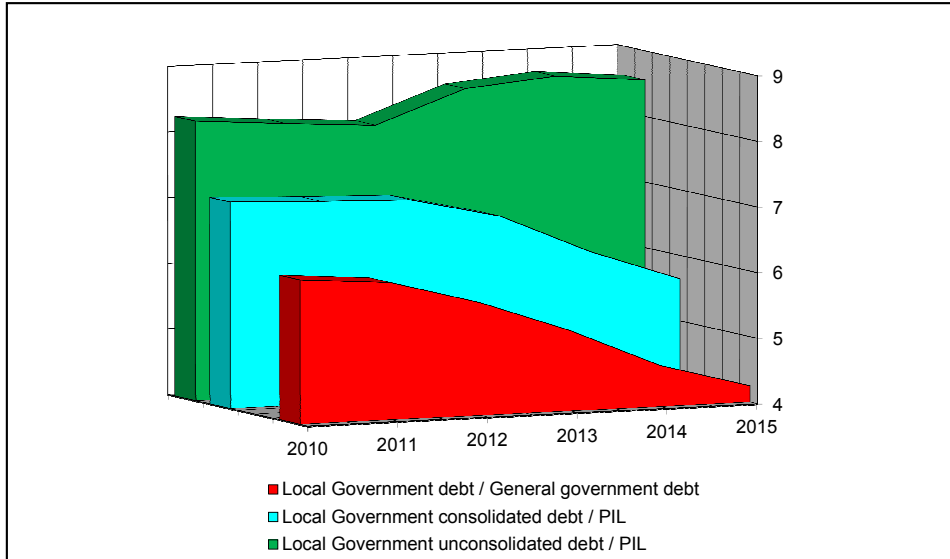
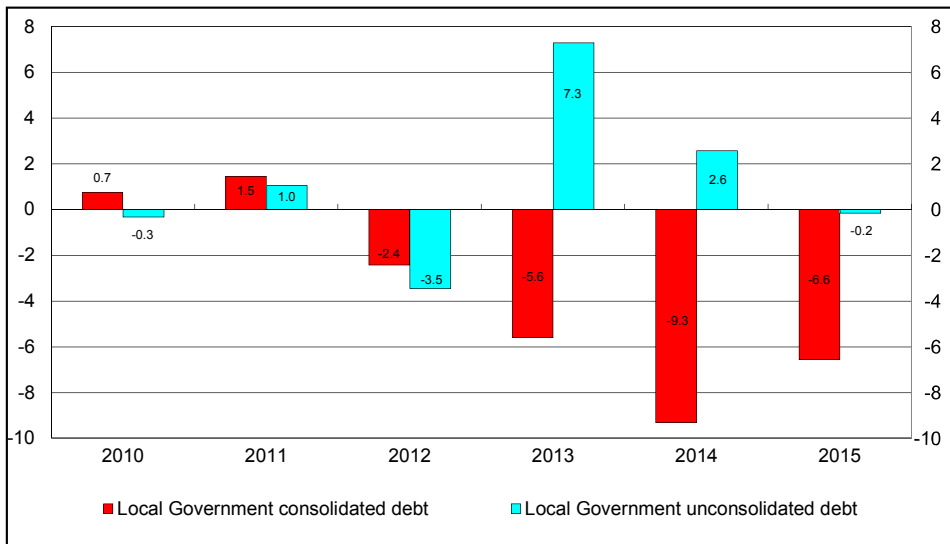


Figure 2

CHANGE IN LOCAL GOVERNMENT DEBT
(billions of euros)



Local Government Debt

Figure 3

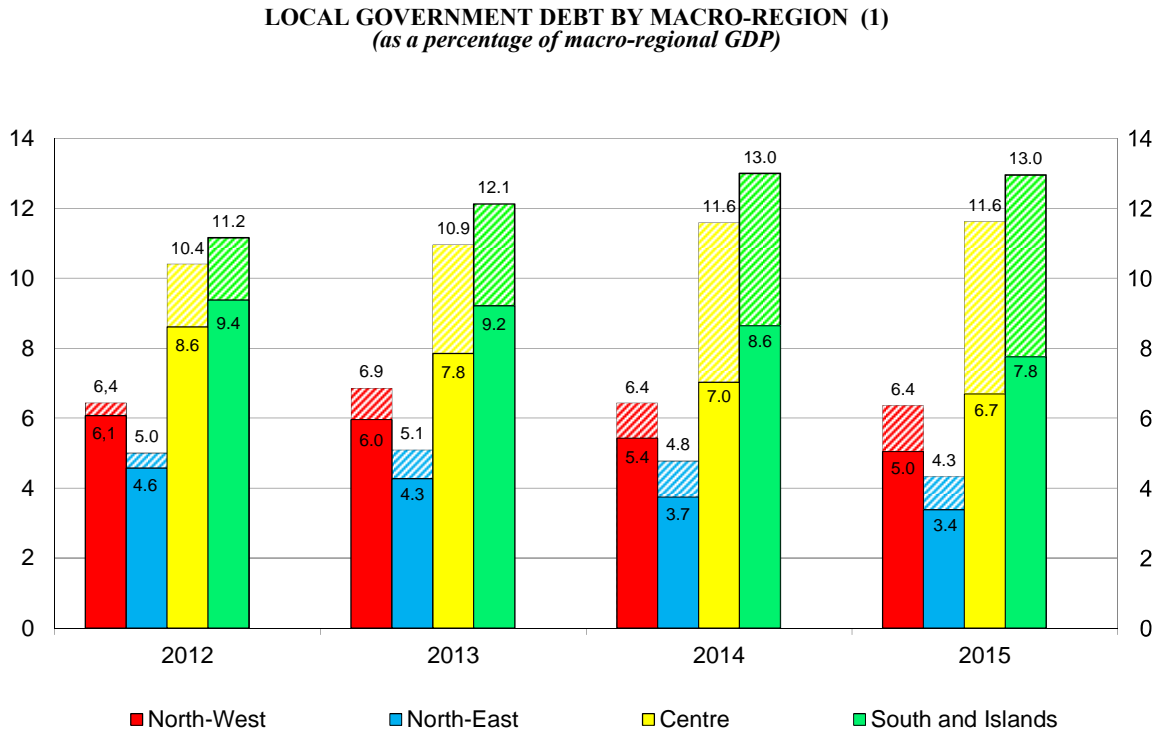
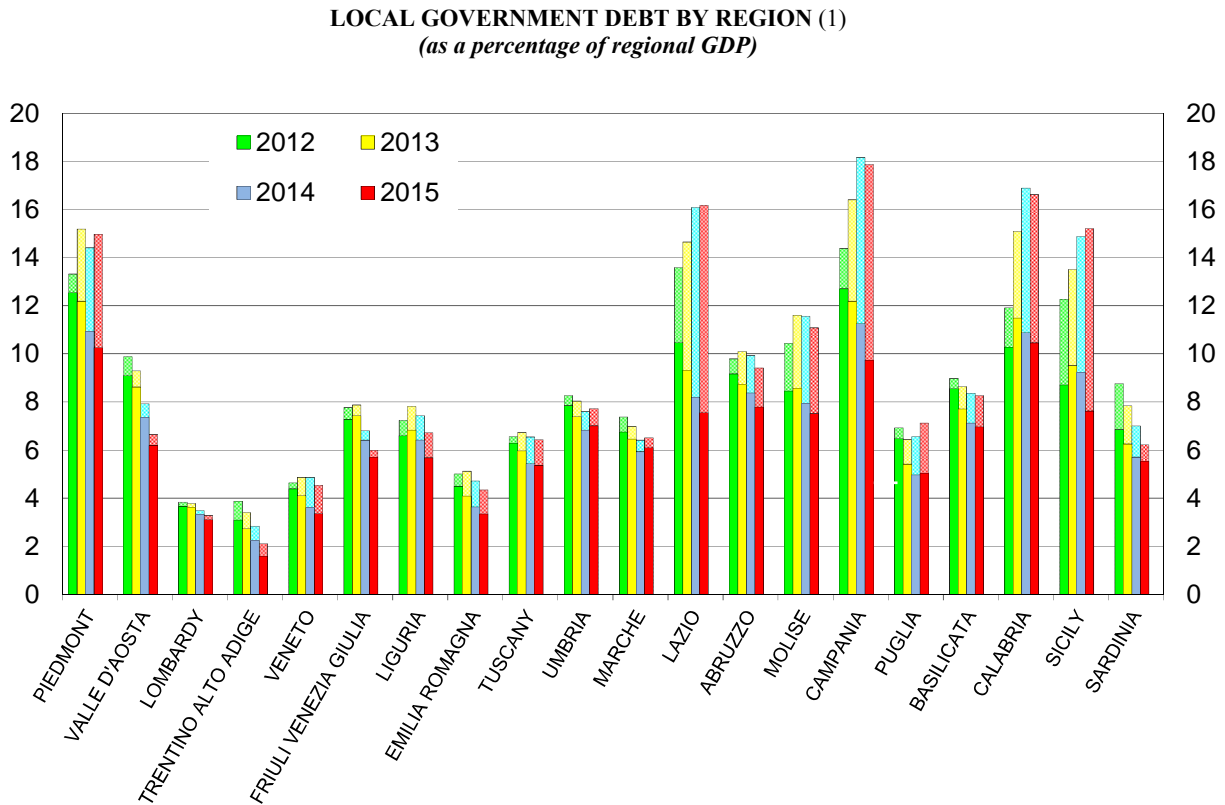


Figure 4

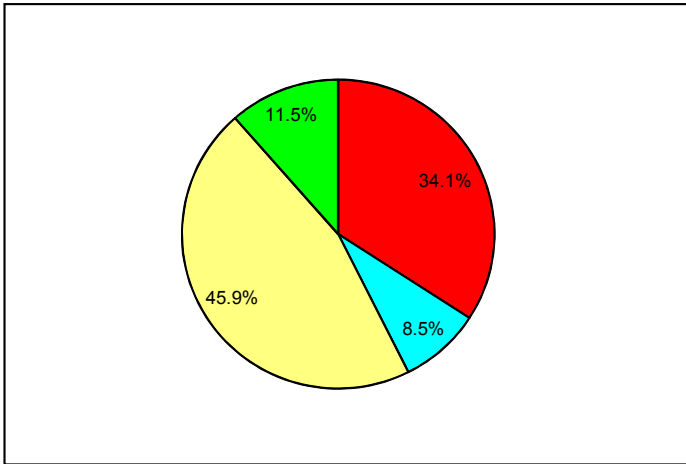


(1) The highest histogram corresponds to the unconsolidated debt, the lowest corresponds to the consolidated debt. The shaded area refers to consolidating items.

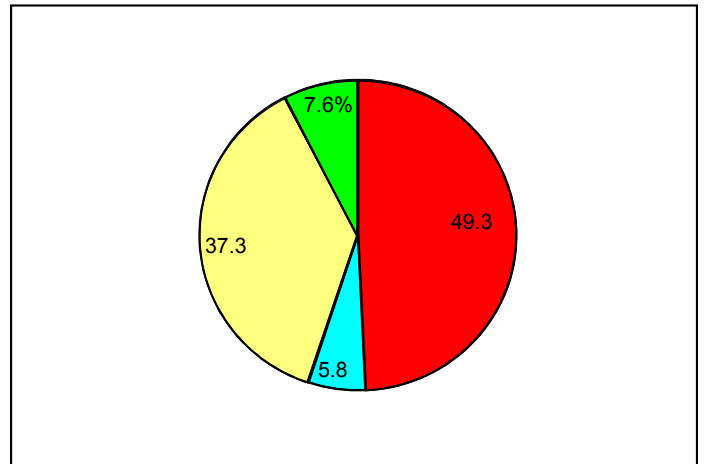
LOCAL GOVERNMENT DEBT IN 2015

A) BY TYPE OF LOCAL GOVERNMENT BODY

Consolidated debt



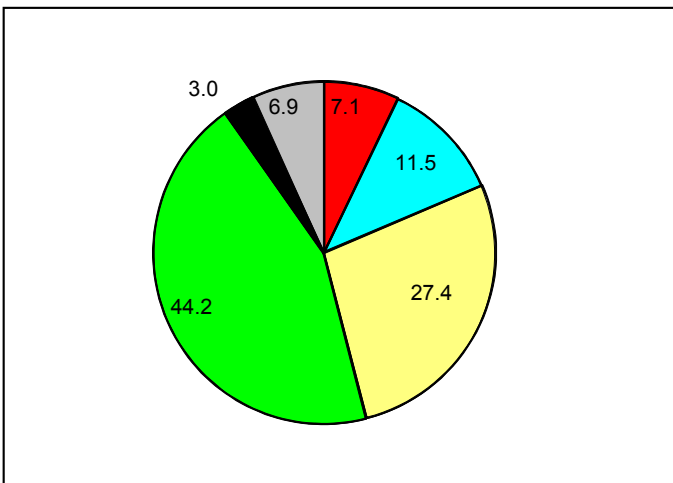
Unconsolidated debt



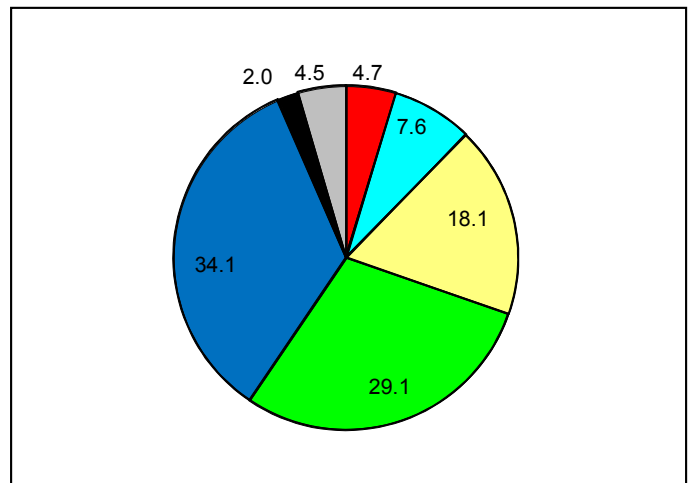
■ Regions and Autonomous Provinces ■ Provinces ■ Municipalities ■ Other local government bodies

B) BY INSTRUMENT

Consolidated debt



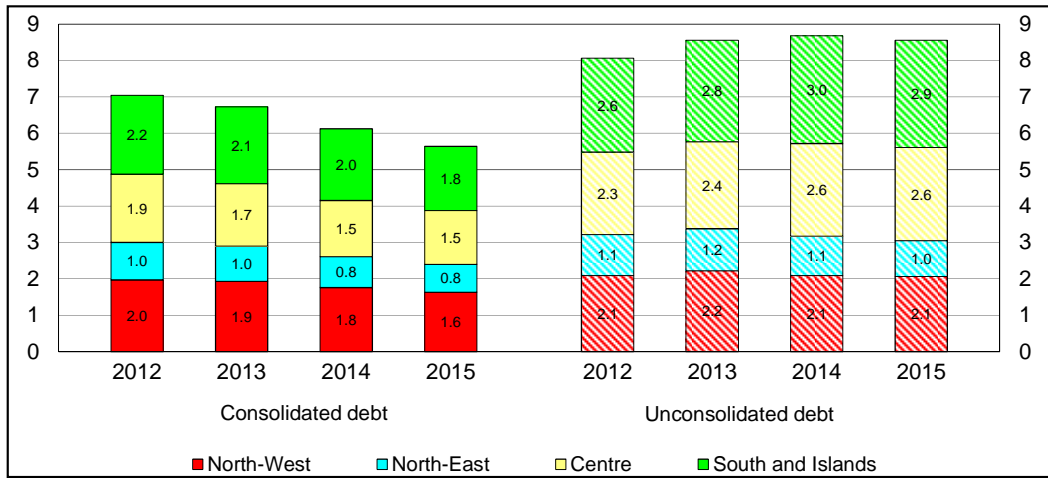
Unconsolidated debt



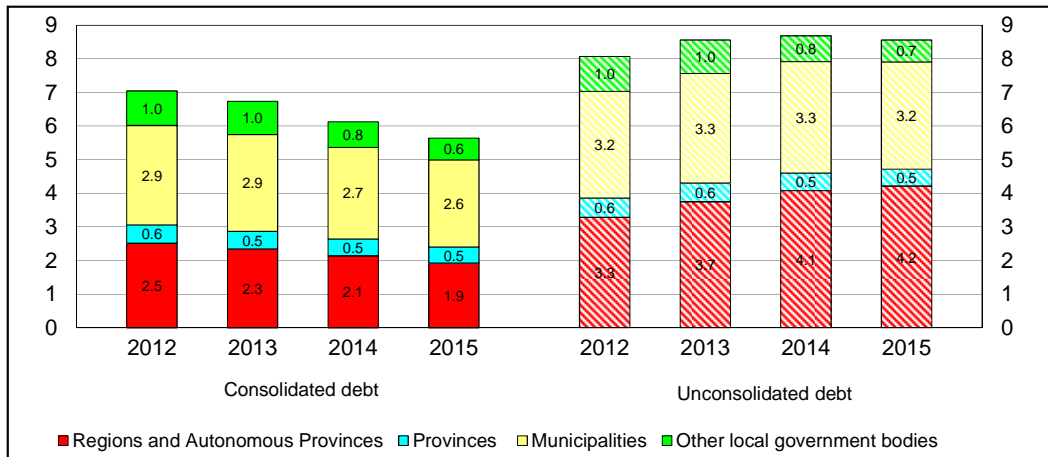
■ Securities issued in Italy ■ Securities issued abroad ■ Loans from resident MFIs ■ Loans from CDP s.p.a.
 ■ Loans from other GG Units ■ Loans from non resident MFIs ■ Other liabilities

LOCAL GOVERNMENT DEBT IN 2012-2015
(as a percentage of GDP)

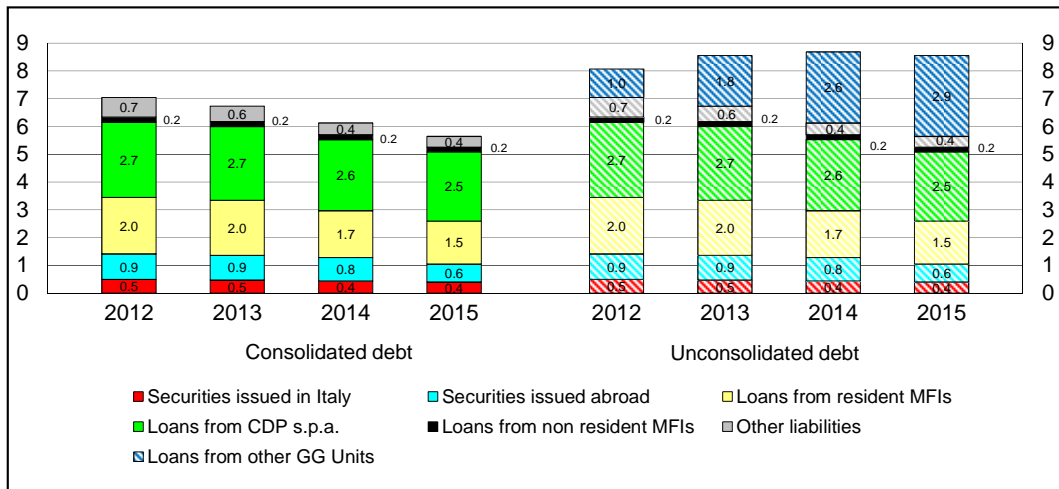
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT



Local Government debt
Debt at 31 December 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	(8,264)	(2,753)	(13,557)	(2,192)	(26,765)	(6,997)	(33,762)
North-East	(2,107)	(1,391)	(6,579)	(2,458)	(12,535)	(3,539)	(16,074)
Centre.....	(12,589)	(2,131)	(11,549)	(2,602)	(28,871)	(19,360)	(48,232)
South and Islands.....	(8,534)	(1,524)	(10,706)	(3,330)	(24,094)	(17,748)	(41,842)
Total.....	(31,494)	(7,799)	(42,391)	(10,581)	(92,265)	(47,645)	(139,910)

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	(1,036)	(2,194)	(9,389)	(..)	(169)	(12,787)	(5,873)	(18,660)
Valle d'Aosta.....	(..)	(206)	(93)	(..)	(..)	(299)	(22)	(320)
Lombardy	(716)	(1,673)	(8,018)	(81)	(539)	(11,027)	(617)	(11,644)
Trentino Alto Adige ..	(4)	(3)	(615)	(..)	(6)	(628)	(198)	(826)
Veneto	(603)	(1,057)	(3,110)	(6)	(255)	(5,030)	(1,775)	(6,806)
Friuli-Venezia Giulia	(39)	(517)	(1,399)	(..)	(20)	(1,974)	(105)	(2,079)
Liguria.....	(447)	(484)	(1,669)	(4)	(49)	(2,652)	(486)	(3,138)
Emilia-Romagna.....	(868)	(19)	(3,464)	(270)	(282)	(4,903)	(1,461)	(6,364)
Tuscany	(617)	(211)	(4,508)	(251)	(303)	(5,891)	(1,177)	(7,068)
Umbria	(158)	(454)	(890)	(..)	(20)	(1,522)	(152)	(1,674)
Marche	(167)	(426)	(1,579)	(225)	(26)	(2,422)	(162)	(2,584)
Lazio	(194)	(729)	(10,530)	(1,084)	(1,722)	(14,259)	(16,256)	(30,515)
Abruzzo	(301)	(795)	(1,079)	(..)	(257)	(2,432)	(505)	(2,938)
Molise	(4)	(175)	(258)	(..)	(49)	(486)	(231)	(716)
Campania	(478)	(730)	(6,071)	(367)	(2,080)	(9,725)	(8,131)	(17,857)
Puglia	(324)	(23)	(3,051)	(48)	(83)	(3,529)	(1,467)	(4,995)
Basilicata.....	(84)	(14)	(577)	(59)	(30)	(764)	(143)	(906)
Calabria	(220)	(..)	(2,881)	(38)	(253)	(3,391)	(1,997)	(5,388)
Sicily	(235)	(89)	(5,913)	(298)	(165)	(6,699)	(6,658)	(13,357)
Sardinia	(84)	(779)	(946)	(..)	(37)	(1,846)	(229)	(2,074)
Total	(6,576)	(10,577)	(66,040)	(2,731)	(6,342)	(92,265)	(47,645)	(139,910)

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		
2010	40,822	9,091	48,168	16,657	114,738	17,893	132,630
2011.....	40,799	9,146	49,003	17,246	116,194	17,481	133,675
2012	40,609	8,890	47,624	16,636	113,758	16,456	130,214
2013	37,737	8,442	46,147	15,827	108,153	29,348	137,501
2014	34,595	8,042	43,941	12,255	98,833	41,240	140,073
2015	(31,494)	(7,799)	(42,391)	(10,581)	(92,265)	(47,645)	(139,910)

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		
2010	9,201	16,560	74,911	2,622	11,444	114,738	17,893	132,630
2011.....	8,688	15,684	76,827	2,861	12,133	116,194	17,481	133,675
2012	8,144	14,762	76,449	2,968	11,436	113,758	16,456	130,214
2013	7,618	14,285	74,535	2,847	8,868	108,153	29,348	137,501
2014	7,083	13,571	68,579	2,878	6,723	98,833	41,240	140,073
2015	(6,576)	(10,577)	(66,040)	(2,731)	(6,342)	(92,265)	(47,645)	(139,910)

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		
2010	10,236	3,123	15,195	3,188	31,742	2,429	34,170
2011	10,818	3,199	15,557	3,260	32,834	2,190	35,024
2012	10,082	3,127	15,293	3,361	31,863	1,907	33,770
2013	9,972	3,007	14,802	3,302	31,083	4,707	35,790
2014	8,849	2,819	14,032	2,728	28,428	5,274	33,702
2015	(8,264)	(2,753)	(13,557)	(2,192)	(26,765)	(6,997)	(33,762)

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		
2010	3,807	1,790	8,546	3,529	17,672	1,947	19,619
2011	3,562	1,761	8,412	3,744	17,478	1,746	19,224
2012	3,178	1,689	8,042	3,697	16,606	1,564	18,170
2013	3,016	1,580	7,647	3,267	15,509	2,987	18,496
2014	2,396	1,464	7,187	2,633	13,680	3,764	17,444
2015	(2,107)	(1,391)	(6,579)	(2,458)	(12,535)	(3,539)	(16,074)

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		
2010	10,425	1,953	12,559	5,495	30,433	6,306	36,739
2011.....	10,050	1,904	12,741	5,058	29,752	6,578	36,330
2012	11,084	1,808	12,117	5,230	30,240	6,318	36,557
2013	9,359	1,688	11,771	4,716	27,534	10,878	38,413
2014	9,136	1,572	11,227	3,030	24,966	16,206	41,172
2015	(8,534)	(1,524)	(10,706)	(3,330)	(24,094)	(17,748)	(41,842)

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		
2010	16,354	2,224	11,868	4,445	34,892	7,211	42,103
2011.....	16,369	2,283	12,294	5,184	36,130	6,967	43,097
2012	16,266	2,265	12,171	4,348	35,050	6,667	41,717
2013	15,390	2,167	11,928	4,543	34,027	10,776	44,803
2014	14,213	2,188	11,495	3,863	31,759	15,996	47,755
2015	(12,589)	(2,131)	(11,549)	(2,602)	(28,871)	(19,360)	(48,232)

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		
2010	2,950	5,362	21,926	122	1,381	31,742	2,429	34,170
2011.....	2,801	5,171	23,095	113	1,653	32,834	2,190	35,024
2012	2,649	4,986	22,605	104	1,519	31,863	1,907	33,770
2013	2,503	4,803	22,441	95	1,240	31,083	4,707	35,790
2014	2,352	4,743	20,421	86	827	28,428	5,274	33,702
2015	(2,199)	(4,556)	(19,169)	(86)	(756)	(26,765)	(6,997)	(33,762)

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		
2010	2,384	2,601	10,876	353	1,458	17,672	1,947	19,619
2011.....	2,208	2,408	10,716	342	1,804	17,478	1,746	19,224
2012	2,019	2,188	10,524	327	1,548	16,606	1,564	18,170
2013	1,841	1,982	10,273	311	1,102	15,509	2,987	18,496
2014	1,664	1,792	9,254	295	676	13,680	3,764	17,444
2015	(1,513)	(1,595)	(8,588)	(276)	(563)	(12,535)	(3,539)	(16,074)

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		
2010	1,637	3,196	20,571	1,114	3,916	30,433	6,306	36,739
2011.....	1,543	2,971	20,321	1,421	3,496	29,752	6,578	36,330
2012	1,441	2,750	20,661	1,589	3,799	30,240	6,318	36,557
2013	1,339	2,523	19,259	1,578	2,836	27,534	10,878	38,413
2014	1,236	2,293	17,657	1,640	2,140	24,966	16,206	41,172
2015	(1,136)	(1,820)	(17,508)	(1,560)	(2,070)	(24,094)	(17,748)	(41,842)

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		
2010	2,230	5,402	21,537	1,033	4,690	34,892	7,211	42,103
2011.....	2,137	5,135	22,695	985	5,180	36,130	6,967	43,097
2012	2,035	4,839	22,660	948	4,570	35,050	6,667	41,717
2013	1,935	4,976	22,562	863	3,691	34,027	10,776	44,803
2014	1,831	4,743	21,247	858	3,080	31,759	15,996	47,755
2015	(1,729)	(2,605)	(20,776)	(809)	(2,953)	(28,871)	(19,360)	(48,232)

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		
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	..	502	15,565	961	16,526
2013	1,168	2,105	11,303	..	356	14,933	3,664	18,596
2014	1,103	2,076	10,089	..	185	13,453	4,272	17,724
2015	(1,036)	(2,194)	(9,389)	(..)	(169)	(12,787)	(5,873)	(18,660)

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		
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
2015	(..)	(206)	(93)	(..)	(..)	(299)	(22)	(320)

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		
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	875	12,771	601	13,373
2013	814	1,940	9,007	87	781	12,627	568	13,195
2014	767	1,846	8,386	79	589	11,667	514	12,181
2015	(716)	(1,673)	(8,018)	(81)	(539)	(11,027)	(617)	(11,644)

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		
2010	31	12	1,166	..	23	1,232	350	1,582
2011.....	26	10	1,151	..	28	1,216	323	1,540
2012	21	9	1,134	..	25	1,189	298	1,487
2013	16	7	1,019	..	23	1,064	262	1,326
2014	10	5	850	..	7	872	230	1,102
2015	(4)	(3)	(615)	(..)	(6)	(628)	(198)	(826)

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		
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	3,828	7	615	6,475	362	6,837
2013	723	1,177	3,657	7	451	6,015	1,092	7,106
2014	649	1,117	3,290	6	286	5,349	1,848	7,197
2015	(603)	(1,057)	(3,110)	(6)	(255)	(5,030)	(1,775)	(6,806)

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		
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
2015	(39)	(517)	(1,399)	(..)	(20)	(1,974)	(105)	(2,079)

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		
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	137	3,104	309	3,413
2013	522	491	2,001	8	100	3,122	445	3,566
2014	482	584	1,835	6	50	2,958	463	3,420
2015	(447)	(484)	(1,669)	(4)	(49)	(2,652)	(486)	(3,138)

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		
2010	1,341	43	4,169	348	796	6,696	892	7,588
2011	1,240	40	4,184	335	1,024	6,823	814	7,637
2012	1,152	36	4,030	320	886	6,424	733	7,158
2013	1,052	33	3,895	304	598	5,882	1,479	7,361
2014	960	27	3,626	288	366	5,267	1,551	6,817
2015	(868)	(19)	(3,464)	(270)	(282)	(4,903)	(1,461)	(6,364)

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		
2010	918	379	4,775	258	484	6,815	375	7,189
2011	864	341	4,854	258	681	6,997	325	7,322
2012	802	307	4,777	258	635	6,779	285	7,064
2013	741	274	4,711	239	505	6,470	824	7,294
2014	677	241	4,413	220	346	5,896	1,203	7,100
2015	(617)	(211)	(4,508)	(251)	(303)	(5,891)	(1,177)	(7,068)

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		
2010	207	663	917	..	38	1,825	113	1,938
2011.....	198	623	898	..	58	1,777	100	1,877
2012	188	583	858	..	49	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
2015	(158)	(454)	(890)	(..)	(20)	(1,522)	(152)	(1,674)

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		
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	186	2,513
2015	(167)	(426)	(1,579)	(225)	(26)	(2,422)	(162)	(2,584)

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		
2010	288	1,789	12,986	786	3,333	19,181	5,569	24,750
2011.....	269	1,673	12,700	998	2,688	18,328	5,933	24,261
2012	251	1,556	13,180	1,076	3,060	19,123	5,702	24,825
2013	232	1,435	11,962	1,093	2,259	16,981	9,714	26,695
2014	213	1,311	10,822	1,185	1,749	15,279	14,654	29,933
2015	(194)	(729)	(10,530)	(1,084)	(1,722)	(14,259)	(16,256)	(30,515)

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		
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	3,103
2013	340	868	1,125	..	411	2,743	430	3,173
2014	321	830	1,114	..	315	2,579	480	3,059
2015	(301)	(795)	(1,079)	(..)	(257)	(2,432)	(505)	(2,938)

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		
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
2015	(4)	(175)	(258)	(..)	(49)	(486)	(231)	(716)

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		
2010	593	2,072	7,248	473	2,776	13,162	1,732	14,894
2011.....	572	2,011	7,246	452	2,840	13,121	1,646	14,767
2012	549	1,946	7,261	431	2,645	12,833	1,689	14,522
2013	526	1,879	7,064	410	2,268	12,147	4,197	16,344
2014	503	1,808	6,255	389	2,142	11,096	6,818	17,915
2015	(478)	(730)	(6,071)	(367)	(2,080)	(9,725)	(8,131)	(17,857)

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		
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	344	4,553	310	4,863
2013	360	420	2,706	60	217	3,762	710	4,472
2014	340	376	2,604	54	66	3,440	1,096	4,535
2015	(324)	(23)	(3,051)	(48)	(83)	(3,529)	(1,467)	(4,995)

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		
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	978
2013	99	18	611	70	38	836	100	936
2014	91	16	567	64	33	772	133	904
2015	(84)	(14)	(577)	(59)	(30)	(764)	(143)	(906)

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		
2010	291	..	2,817	..	259	3,367	449	3,816
2011.....	278	..	3,098	..	405	3,781	582	4,363
2012	264	..	2,769	..	338	3,371	536	3,906
2013	250	..	3,176	..	232	3,658	1,146	4,804
2014	235	..	2,993	40	215	3,483	1,920	5,403
2015	(220)	(..)	(2,881)	(38)	(253)	(3,391)	(1,997)	(5,388)

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		
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	461	7,649	3,131	10,779
2013	265	770	6,543	324	387	8,288	3,480	11,769
2014	250	724	6,500	311	218	8,004	4,891	12,895
2015	(235)	(89)	(5,913)	(298)	(165)	(6,699)	(6,658)	(13,357)

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		
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	130	2,275	633	2,907
2013	91	829	1,050	..	85	2,055	522	2,578
2014	87	805	945	..	41	1,879	427	2,306
2015	(84)	(779)	(946)	(..)	(37)	(1,846)	(229)	(2,074)

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	Dec. 15	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
Piedmont	258	390	504	355	546	447	14	12	11	11	10	10
Valle d'Aosta	-	-	-	-	-	-	-	-	-	-	-	-
Lombardy	93	77	85	62	67	57	35	29	24	24	18	15
Trentino Alto Adige .....	..	..	..	-	-	-	1	1	1	-	-	-
Veneto	64	95	117	72	100	98	24	21	21	19	19	19
Friuli-Venezia Giulia	7	5	3	..	..	..	4	4	3	1	1	1
Liguria	11	10	10	7	7	5	9	7	6	4	4	3
Emilia-Romagna	61	83	97	63	66	62	21	17	13	13	9	6
Tuscany	55	85	108	66	68	66	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	8
Lazio	178	124	153	110	125	119	21	18	14	14	13	12
Abruzzo	45	56	83	57	105	86	15	11	10	10	9	9
Molise	16	29	38	23	32	30	2	2	1	1	1	1
Campania	175	191	190	157	140	139	29	18	15	14	11	9
Puglia	8	5	1	2	2	2	29	16	4	6	4	4
Basilicata	11	13	13	8	6	5	7	5	1	2	2	2
Calabria	44	35	34	32	33	36	19	13	6	10	7	8
Sicily	92	98	109	84	879	81	27	16	10	7	6	5
Sardinia	6	4	3	3	3	4	6	4	3	3	3	3
Total	1,160	1,338	1,589	1,131	1,411	1,271	312	232	176	170	144	130
as a % of LA debt	1.0	1.2	1.4	1.0	1.4	1.4						
<i>of which:</i>												
Regions	448	653	814	582	812	677	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	150	185	130	155	145	29	25	24	20	19	17
<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>0.2</i>						
Municipalities and unions of municipalities	562	500	544	393	411	419	256	181	127	126	102	90
<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>0.5</i>						
Other local authorities.....	20	35	46	27	33	30	15	14	13	13	13	13
<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).....	103	186	182	65	81	90						
notional value	18,542	13,475	11,283	10,223	9,311	8,647						

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 (consolidated and unconsolidated). 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 consolidated 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.

Unconsolidated debt 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 government units, regardless of the nature (private or public) of the creditor.

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

The other liabilities mainly include local government trade payables which the creditor firms have assigned to the financial sector without recourse, there by transferring the risk, securitizations reclassified as loans⁽¹⁾, financial leasing transactions carried out with non-bank financial institutions, public-private partnership transactions consolidated in public accounts.

Foreign currency liabilities are converted in euros at the exchange rate observed at the end of the reference period; the amounts shown take account of the effects of swaps entered into by issuers.

(1) 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 in the regional debt.

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)

Public Finance, 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

