

# Local Government Debt

31 October 2018

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Figure 1

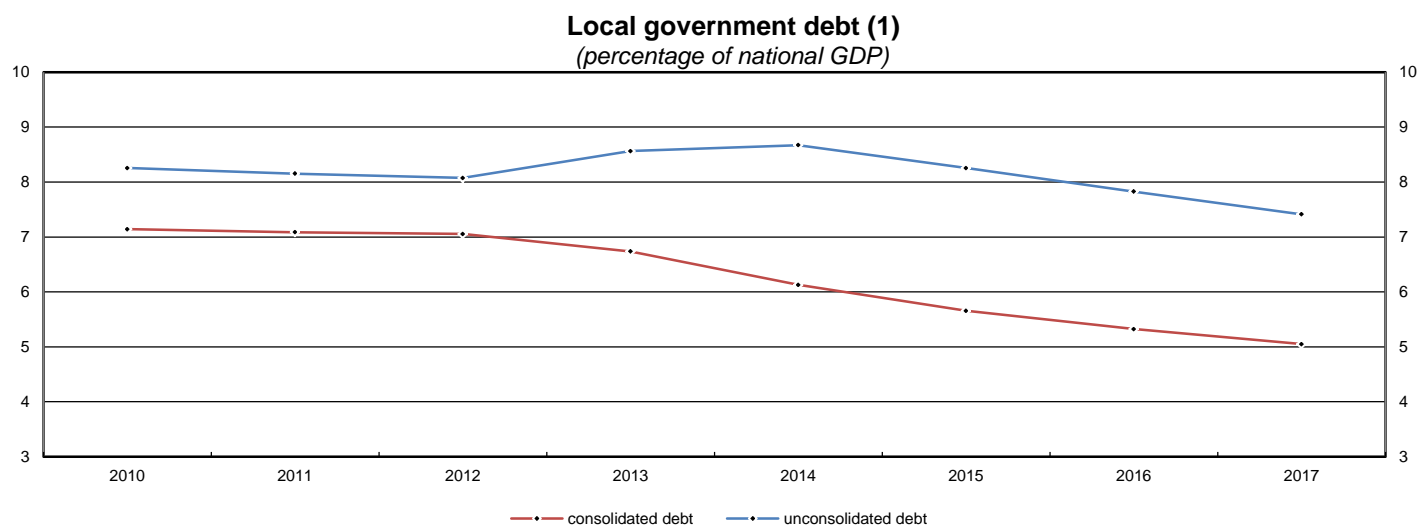
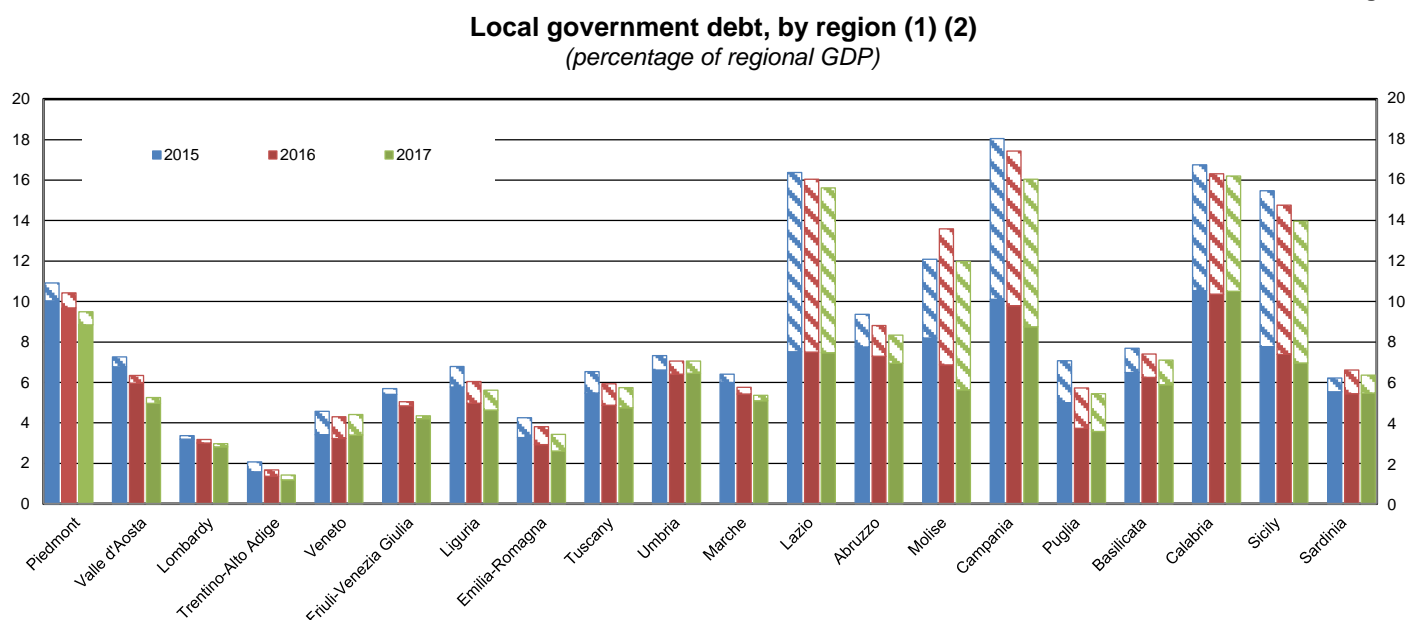


Figure 2



(1) Ratios to national GDP were computed using the national account data from Istat (National Accounts, September 2018). The source for regional GDP is Istat (Regional Accounts, December 2017); regional GDPs for 2016 and 2017 were estimated by applying the ratios observed in 2016 between regional and national GDP.

(2) The tallest histogram corresponds to unconsolidated debt, the shortest corresponds to consolidated debt. The shaded area refers to consolidating items, namely: i) advances from the Ministry of Economy and Finance (MEF) to local government 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 general government perimeter), was attributed to the MEF; iii) loans granted by the MEF to the Regions to offset their health care deficits; iv) loans granted by MEF to Regions to finance bond buy-back operations; v) advances by the Ministry of the Interior to Provinces and Municipalities as part of the Fondo di rotazione per assicurare la stabilità finanziaria degli enti locali (a revolving fund to ensure local government financial stability).

Reference period: June 2018

## General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
  - the phenomenon 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.

## Local government debt

### Contents

Access to data in BDS:

Table 1	- Local government debt at 30 June 2018: by type of local government body	<i>n.a.</i>
Table 2	- Local government debt at 30 June 2018: by instrument	<i>n.a.</i>
Table 3	- By type of local government: Italy	<a href="#">TALE0340</a>
Table 4	- By instrument: Italy	<a href="#">TALE0350</a>
Table 5	- By type of local government: North-West	<a href="#">TALE0100</a>
Table 6	- By type of local government: North-East	<a href="#">TALE0110</a>
Table 7	- By type of local government: Centre	<a href="#">TALE0120</a>
Table 8	- By type of local government: South and Islands	<a href="#">TALE0130</a>
Table 9	- By instrument: North-West	<a href="#">TALE0360</a>
Table 10	- By instrument: North-East	<a href="#">TALE0370</a>
Table 11	- By instrument: Centre	<a href="#">TALE0380</a>
Table 12	- By instrument: South and Islands	<a href="#">TALE0390</a>
Table 13	- By instrument: Piedmont	<a href="#">TALE0140</a>
Table 14	- By instrument: Valle d'Aosta	<a href="#">TALE0150</a>
Table 15	- By instrument: Lombardy	<a href="#">TALE0160</a>
Table 16	- By instrument: Trentino Alto Adige	<a href="#">TALE0170</a>
Table 17	- By instrument: Veneto	<a href="#">TALE0180</a>
Table 18	- By instrument: Friuli-Venezia Giulia	<a href="#">TALE0190</a>
Table 19	- By instrument: Liguria	<a href="#">TALE0200</a>
Table 20	- By instrument: Emilia Romagna	<a href="#">TALE0210</a>
Table 21	- By instrument: Tuscany	<a href="#">TALE0220</a>
Table 22	- By instrument: Umbria	<a href="#">TALE0230</a>
Table 23	- By instrument: Marche	<a href="#">TALE0240</a>
Table 24	- By instrument: Lazio	<a href="#">TALE0250</a>
Table 25	- By instrument: Abruzzo	<a href="#">TALE0260</a>
Table 26	- By instrument: Molise	<a href="#">TALE0270</a>
Table 27	- By instrument: Campania	<a href="#">TALE0280</a>
Table 28	- By instrument: Puglia	<a href="#">TALE0290</a>
Table 29	- By instrument: Basilicata	<a href="#">TALE0300</a>
Table 30	- By instrument: Calabria	<a href="#">TALE0310</a>
Table 31	- By instrument: Sicily	<a href="#">TALE0320</a>
Table 32	- By instrument: Sardinia	<a href="#">TALE0330</a>
Table 33	- Local authorities' transactions in financial derivatives with banks operating in Italy	<i>n.a.</i>
	Methodological appendix	
	General information	

**Local government debt**  
**Debt at 30 June 2018**

**Table 1**

**By type of local government body**

(millions of euros)

	Regions	Provinces and Metropolitan cities	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
North-West .....	(7,868)	(2,571)	(13,034)	(1,773)	(25,246)	(1,835)	(27,081)
North-East .....	(2,558)	(1,180)	(5,672)	(2,119)	(11,530)	(2,927)	(14,457)
Centre.....	(11,464)	(2,029)	(11,440)	(2,816)	(27,750)	(18,529)	(46,278)
South and Islands.....	(9,653)	(1,385)	(9,321)	(3,025)	(23,383)	(16,757)	(40,140)
<b>Total.....</b>	<b>(31,543)</b>	<b>(7,165)</b>	<b>(39,468)</b>	<b>(9,734)</b>	<b>(87,909)</b>	<b>(40,047)</b>	<b>(127,956)</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 .....	(859)	(1,948)	(8,826)	(..)	(122)	(11,754)	(818)	(12,572)
Valle d'Aosta .....	(..)	(114)	(78)	(..)	(9)	(200)	(12)	(212)
Lombardy .....	(597)	(1,458)	(7,837)	(153)	(1,012)	(11,057)	(523)	(11,580)
Trentino Alto Adige..	(2)	(..)	(460)	(..)	(12)	(474)	(84)	(558)
Veneto .....	(493)	(901)	(2,944)	(6)	(1,090)	(5,433)	(1,552)	(6,984)
Friuli-Venezia Giulia	(23)	(259)	(1,271)	(..)	(22)	(1,575)	(47)	(1,622)
Liguria.....	(355)	(329)	(1,507)	(..)	(43)	(2,234)	(482)	(2,717)
Emilia-Romagna.....	(644)	(13)	(2,964)	(221)	(207)	(4,048)	(1,244)	(5,292)
Tuscany.....	(496)	(137)	(4,121)	(344)	(419)	(5,517)	(1,107)	(6,624)
Umbria.....	(131)	(319)	(917)	(..)	(20)	(1,386)	(122)	(1,509)
Marche .....	(136)	(284)	(1,468)	(197)	(33)	(2,118)	(106)	(2,224)
Lazio.....	(148)	(858)	(11,806)	(571)	(979)	(14,362)	(15,422)	(29,784)
Abruzzo .....	(249)	(713)	(1,082)	(..)	(172)	(2,217)	(436)	(2,653)
Molise.....	(2)	(155)	(180)	(..)	(18)	(355)	(388)	(743)
Campania.....	(414)	(414)	(5,875)	(893)	(2,175)	(9,771)	(7,885)	(17,656)
Puglia .....	(281)	(..)	(2,186)	(56)	(72)	(2,595)	(1,333)	(3,928)
Basilicata.....	(63)	(8)	(539)	(45)	(51)	(705)	(152)	(857)
Calabria.....	(179)	(..)	(3,482)	(32)	(253)	(3,946)	(1,900)	(5,845)
Sicily.....	(193)	(..)	(5,661)	(263)	(174)	(6,291)	(6,154)	(12,444)
Sardinia.....	(74)	(711)	(1,032)	(..)	(55)	(1,871)	(281)	(2,152)
<b>Total.....</b>	<b>(5,340)</b>	<b>(8,617)</b>	<b>(64,234)</b>	<b>(2,781)</b>	<b>(6,937)</b>	<b>(87,909)</b>	<b>(40,047)</b>	<b>(127,956)</b>

## Local government debt

**Table 3**

*Access to data:*

[TALE0340](#)

### By type of local government: Italy

(millions of euros)

	Regions	Provinces and Metropolitan cities	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2012 .....	40,580	8,897	47,289	17,048	113,813	16,456	130,269
2013 .....	37,766	8,446	45,752	16,107	108,071	29,348	137,420
2014 .....	35,284	8,046	43,502	12,565	99,396	41,241	140,637
2015 .....	32,015	7,801	42,155	11,483	93,453	42,904	136,358
2016 .....	31,573	7,532	40,907	9,946	89,959	42,299	132,258
2017 .....	31,185	7,319	39,517	9,081	87,102	40,779	127,881

**Table 4**

*Access to data:*

[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
2012 .....	8,133	14,667	76,704	2,602	11,708	113,813	16,456	130,269
2013 .....	7,610	14,252	74,551	2,433	9,226	108,071	29,348	137,420
2014 .....	7,076	13,599	68,609	3,009	7,103	99,396	41,241	140,637
2015 .....	6,572	10,422	66,631	2,918	6,911	93,453	42,904	136,358
2016 .....	6,071	9,149	65,341	2,836	6,561	89,959	42,299	132,258
2017 .....	5,574	8,892	63,101	2,795	6,741	87,102	40,779	127,881

## Local government debt

**Table 5**

*Access to data:*

[TALE0100](#)

### By type of local government: North-West

(millions of euros)

	Regions	Provinces and Metropolitan cities	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2012 .....	10,082	3,129	15,316	3,601	32,127	1,907	34,034
2013 .....	9,972	3,008	14,819	3,364	31,163	4,707	35,870
2014 .....	8,849	2,820	14,091	2,800	28,561	5,274	33,834
2015 .....	8,264	2,754	13,753	2,760	27,531	2,264	29,795
2016 .....	7,846	2,667	13,485	2,503	26,500	2,141	28,641
2017 .....	7,548	2,630	13,088	1,762	25,028	1,922	26,950

**Table 6**

*Access to data:*

[TALE0110](#)

### By type of local government: North-East

(millions of euros)

	Regions	Provinces and Metropolitan cities	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2012 .....	3,200	1,691	8,058	3,725	16,673	1,564	18,237
2013 .....	3,042	1,581	7,658	3,297	15,578	2,987	18,565
2014 .....	2,400	1,464	7,193	2,692	13,750	3,764	17,514
2015 .....	2,145	1,391	6,584	2,621	12,742	3,539	16,281
2016 .....	2,022	1,341	6,234	2,361	11,958	3,274	15,232
2017 .....	2,499	1,230	5,769	2,180	11,679	3,054	14,733

## Local government debt

**Table 7**

Access to data:  
[TALE0120](#)

### By type of local government: Centre

(millions of euros)

	Regions	Provinces and Metropolitan cities	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2012 .....	11,033	1,810	11,715	5,354	29,911	6,318	36,229
2013 .....	9,362	1,689	11,325	4,884	27,260	10,878	38,138
2014 .....	9,195	1,573	10,706	3,194	24,667	16,206	40,873
2015 .....	8,402	1,524	10,259	3,493	23,678	17,748	41,426
2016 .....	9,168	1,464	9,785	2,769	23,187	17,477	40,663
2017 .....	9,644	1,416	9,319	2,940	23,318	17,004	40,321

**Table 8**

Access to data:  
[TALE0130](#)

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

(millions di euros)

	Regions	Provinces and Metropolitan cities	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2012 .....	16,266	2,268	12,201	4,368	35,102	6,667	41,769
2013 .....	15,391	2,168	11,950	4,562	34,070	10,776	44,846
2014 .....	14,839	2,189	11,512	3,878	32,418	15,997	48,415
2015 .....	13,203	2,131	11,559	2,609	29,503	19,354	48,856
2016 .....	12,536	2,061	11,403	2,314	28,314	19,407	47,722
2017 .....	11,494	2,044	11,341	2,199	27,078	18,799	45,877

## Local government debt

**Table 9**

Access to data:  
[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
2012 .....	2,649	4,986	22,855	104	1,533	32,127	1,907	34,034
2013 .....	2,503	4,803	22,491	95	1,271	31,163	4,707	35,870
2014 .....	2,352	4,743	20,485	86	895	28,561	5,274	33,834
2015 .....	2,199	4,556	19,710	86	981	27,531	2,264	29,795
2016 .....	2,047	4,270	19,077	101	1,005	26,500	2,141	28,641
2017 .....	1,890	3,959	17,873	125	1,181	25,028	1,922	26,950

**Table 10**

Access to data:  
[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
2012 .....	2,019	2,188	10,526	327	1,614	16,673	1,564	18,237
2013 .....	1,841	1,982	10,232	311	1,212	15,578	2,987	18,565
2014 .....	1,662	1,792	9,213	295	789	13,750	3,764	17,514
2015 .....	1,512	1,595	8,631	276	728	12,742	3,539	16,281
2016 .....	1,365	1,416	8,157	272	748	11,958	3,274	15,232
2017 .....	1,221	1,247	7,621	241	1,349	11,679	3,054	14,733



## Local government debt

**Table 11**

Access to data:  
[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
2012 .....	1,430	2,655	20,663	1,223	3,939	29,911	6,318	36,229
2013 .....	1,331	2,490	19,262	1,164	3,014	27,260	10,878	38,138
2014 .....	1,231	2,322	17,660	1,145	2,311	24,667	16,206	40,873
2015 .....	1,133	1,665	17,518	1,133	2,229	23,678	17,748	41,426
2016 .....	1,035	1,331	17,654	1,091	2,077	23,187	17,477	40,663
2017 .....	948	1,642	18,123	1,107	1,499	23,318	17,004	40,321

**Table 12**

Access to data:  
[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
2012 .....	2,035	4,839	22,660	948	4,622	35,102	6,667	41,769
2013 .....	1,935	4,976	22,566	863	3,729	34,070	10,776	44,846
2014 .....	1,831	4,743	21,252	1,485	3,108	32,418	15,997	48,415
2015 .....	1,729	2,605	20,772	1,424	2,973	29,503	19,354	48,856
2016 .....	1,624	2,133	20,454	1,372	2,732	28,314	19,407	47,722
2017 .....	1,515	2,045	19,484	1,323	2,712	27,078	18,799	45,877

## Local government debt

**Table 13**
[Access to data:](#)
[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
2012 .....	1,231	2,133	11,761	..	511	15,636	961	16,597
2013 .....	1,168	2,105	11,351	..	363	14,987	3,664	18,650
2014 .....	1,103	2,076	10,151	..	190	13,520	4,272	17,792
2015 .....	1,036	2,194	9,456	..	173	12,858	1,140	13,998
2016 .....	966	2,159	9,372	..	133	12,630	973	13,603
2017 .....	894	1,972	8,782	..	139	11,786	860	12,645

**Table 14**
[Access to data:](#)
[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
2012 .....	..	299	119	..	4	423	36	459
2013 .....	..	268	130	..	3	402	31	433
2014 .....	..	237	111	..	3	351	26	377
2015 .....	..	206	93	..	1	299	22	320
2016 .....	..	175	88	..	4	267	17	283
2017 .....	..	143	76	..	8	227	13	240

**Table 15**
[Access to data:](#)
[TALE0160](#)

### By instrument: Lombardy

*(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
2012 .....	861	2,029	8,912	94	877	12,774	601	13,375
2013 .....	814	1,940	9,008	87	803	12,651	568	13,219
2014 .....	767	1,846	8,387	79	651	11,731	514	12,244
2015 .....	716	1,673	8,351	81	757	11,578	617	12,195
2016 .....	670	1,573	7,993	98	833	11,167	624	11,791
2017 .....	620	1,504	7,452	125	992	10,693	558	11,251

## Local government debt

**Table 16**

*Access to data:*

[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
2012 .....	21	9	1,134	..	27	1,191	298	1,489
2013 .....	16	7	1,019	..	24	1,065	262	1,327
2014 .....	10	5	850	..	8	873	230	1,103
2015 .....	4	3	622	..	6	635	198	834
2016 .....	3	1	549	..	8	562	131	692
2017 .....	3	..	485	..	14	502	96	598

**Table 17**

*Access to data:*

[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
2012 .....	789	1,237	3,828	7	667	6,527	362	6,889
2013 .....	723	1,177	3,657	7	552	6,115	1,092	7,207
2014 .....	649	1,117	3,290	6	393	5,455	1,848	7,304
2015 .....	603	1,057	3,148	6	412	5,226	1,775	7,001
2016 .....	555	996	3,009	6	499	5,065	1,696	6,760
2017 .....	510	932	2,893	6	1,103	5,443	1,613	7,056

**Table 18**

*Access to data:*

[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
2012 .....	57	907	1,532	..	25	2,521	170	2,691
2013 .....	51	765	1,702	..	32	2,550	155	2,705
2014 .....	45	643	1,489	..	17	2,194	135	2,328
2015 .....	39	517	1,398	..	21	1,974	105	2,079
2016 .....	32	403	1,346	..	22	1,803	77	1,880
2017 .....	26	301	1,242	..	28	1,597	54	1,650

## Local government debt

**Table 19**

*Access to data:*  
[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
2012 .....	557	524	2,063	10	141	3,295	309	3,604
2013 .....	522	491	2,001	8	103	3,124	445	3,569
2014 .....	482	584	1,835	6	52	2,959	463	3,422
2015 .....	447	484	1,811	4	50	2,796	486	3,281
2016 .....	412	363	1,624	2	36	2,436	527	2,964
2017 .....	376	340	1,563	..	43	2,323	491	2,813

**Table 20**

*Access to data:*  
[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
2012 .....	1,152	36	4,032	320	894	6,435	733	7,168
2013 .....	1,051	33	3,854	304	605	5,847	1,479	7,326
2014 .....	958	27	3,584	288	370	5,228	1,551	6,779
2015 .....	866	19	3,463	270	289	4,907	1,461	6,367
2016 .....	775	17	3,253	266	219	4,529	1,371	5,900
2017 .....	683	14	3,002	235	204	4,138	1,291	5,429

**Table 21**

*Access to data:*  
[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
2012 .....	802	307	4,777	258	759	6,902	285	7,187
2013 .....	741	274	4,711	239	671	6,636	824	7,460
2014 .....	677	241	4,413	220	508	6,059	1,203	7,262
2015 .....	617	211	4,510	251	456	6,046	1,177	7,223
2016 .....	559	181	4,093	252	435	5,520	1,189	6,710
2017 .....	513	151	4,073	315	438	5,489	1,144	6,633

## Local government debt

**Table 22**

Access to data:  
[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
2012 .....	188	366	858	..	51	1,463	87	1,551
2013 .....	178	357	840	..	31	1,406	137	1,543
2014 .....	168	349	780	..	21	1,317	163	1,480
2015 .....	158	340	892	..	20	1,411	152	1,563
2016 .....	148	332	872	..	18	1,370	140	1,510
2017 .....	137	323	927	..	23	1,410	128	1,538

**Table 23**

Access to data:  
[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
2012 .....	200	470	1,848	256	58	2,831	244	3,074
2013 .....	188	460	1,749	246	45	2,687	203	2,890
2014 .....	177	451	1,646	235	27	2,537	186	2,723
2015 .....	167	409	1,582	225	27	2,408	162	2,571
2016 .....	155	299	1,534	214	24	2,225	136	2,361
2017 .....	142	289	1,464	203	30	2,128	111	2,239

**Table 24**

Access to data:  
[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
2012 .....	240	1,513	13,180	710	3,072	18,715	5,702	24,417
2013 .....	224	1,398	11,962	679	2,268	16,531	9,714	26,246
2014 .....	208	1,281	10,822	690	1,755	14,754	14,654	29,409
2015 .....	191	706	10,533	657	1,726	13,812	16,256	30,068
2016 .....	173	520	11,154	625	1,600	14,072	16,011	30,083
2017 .....	157	878	11,659	589	1,007	14,290	15,621	29,911

## Local government debt

**Table 25**

[Access to data:](#)  
[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
2012 .....	358	904	1,128	..	518	2,908	198	3,106
2013 .....	340	868	1,125	..	413	2,745	430	3,175
2014 .....	321	830	1,114	..	316	2,581	481	3,061
2015 .....	301	795	1,079	..	258	2,433	507	2,939
2016 .....	282	756	1,070	..	217	2,325	479	2,804
2017 .....	261	727	1,077	..	194	2,259	453	2,713

**Table 26**

[Access to data:](#)  
[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
2012 .....	6	202	249	..	78	534	125	659
2013 .....	5	193	287	..	54	539	191	729
2014 .....	4	184	268	..	50	507	231	739
2015 .....	4	175	259	..	49	487	231	717
2016 .....	3	166	215	..	39	423	414	837
2017 .....	3	158	174	..	20	354	399	753

**Table 27**

[Access to data:](#)  
[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
2012 .....	549	1,946	7,261	431	2,668	12,855	1,689	14,544
2013 .....	526	1,879	7,064	410	2,283	12,162	4,197	16,359
2014 .....	503	1,808	6,257	1,015	2,154	11,737	6,818	18,555
2015 .....	478	730	6,069	981	2,088	10,346	8,130	18,477
2016 .....	453	446	6,651	947	1,994	10,491	8,184	18,675
2017 .....	428	426	5,815	911	1,980	9,560	7,977	17,537

## Local government debt

**Table 28**

Access to data:  
[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
2012 .....	377	464	3,301	66	353	4,561	310	4,871
2013 .....	360	420	2,709	60	224	3,772	710	4,482
2014 .....	340	376	2,606	54	70	3,445	1,096	4,541
2015 .....	324	23	3,048	48	85	3,528	1,464	4,992
2016 .....	308	..	2,227	51	74	2,660	1,423	4,083
2017 .....	291	..	2,171	61	77	2,599	1,364	3,963

**Table 29**

Access to data:  
[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
2012 .....	106	20	672	75	60	933	46	979
2013 .....	99	18	611	70	39	837	100	937
2014 .....	91	16	567	64	34	772	133	905
2015 .....	84	14	577	59	31	764	143	906
2016 .....	76	11	537	53	51	729	135	864
2017 .....	67	9	531	48	47	702	144	845

**Table 30**

Access to data:  
[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
2012 .....	264	..	2,769	..	342	3,374	536	3,910
2013 .....	250	..	3,176	..	235	3,661	1,146	4,807
2014 .....	235	..	2,993	40	217	3,485	1,920	5,405
2015 .....	220	..	2,880	38	254	3,392	1,996	5,388
2016 .....	204	..	2,998	37	177	3,415	1,959	5,374
2017 .....	188	..	3,125	33	188	3,533	1,915	5,448

## Local government debt

**Table 31**

*Access to data:*

[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
2012 .....	280	450	6,122	336	471	7,659	3,131	10,789
2013 .....	265	770	6,543	324	395	8,297	3,480	11,777
2014 .....	250	724	6,501	311	225	8,011	4,891	12,901
2015 .....	235	89	5,916	298	170	6,708	6,655	13,363
2016 .....	219	..	5,798	284	151	6,451	6,421	12,872
2017 .....	202	..	5,559	270	172	6,202	6,244	12,446

**Table 32**

*Access to data:*

[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
2012 .....	94	853	1,158	40	134	2,278	633	2,911
2013 .....	91	829	1,051	..	87	2,058	522	2,581
2014 .....	87	805	946	..	43	1,881	427	2,308
2015 .....	84	779	944	..	39	1,845	229	2,074
2016 .....	80	753	958	..	30	1,820	392	2,212
2017 .....	76	725	1,033	..	35	1,869	303	2,172



## 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.13	Dec.14	Dec.15	Dec.16	Dec.17	June 18	Dec.13	Dec.14	Dec.15	Dec.16	Dec.17	June 18
Piedmont .....	355	546	447	458	427	413	11	10	10	9	8	7
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy .....	62	67	57	60	113	116	24	18	15	16	15	16
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto .....	72	100	98	136	119	114	19	19	19	18	17	17
Friuli-Venezia Giulia .....	..	..	..	..	..	..	1	1	1	1	1	..
Liguria .....	7	7	5	5	3	4	4	4	3	4	3	3
Emilia-Romagna .....	63	66	62	59	50	46	13	9	6	6	4	5
Tuscany .....	66	68	66	61	43	41	13	12	9	8	8	7
Umbria .....	24	24	27	15	18	18	7	6	6	4	6	6
Marche .....	7	7	6	6	5	4	12	10	8	9	9	8
Lazio .....	110	125	119	112	92	86	14	13	12	11	10	10
Abruzzo .....	57	105	86	72	64	54	10	9	9	9	8	8
Molise .....	23	32	30	29	24	23	1	1	1	1	1	1
Campania .....	157	140	139	135	118	111	14	11	9	9	6	7
Puglia .....	2	2	2	2	2	2	6	4	4	3	3	3
Basilicata .....	8	6	5	4	3	2	2	2	2	2	2	2
Calabria .....	32	33	36	36	30	29	10	7	8	6	6	6
Sicily .....	84	79	81	72	54	51	7	6	5	5	5	5
Sardinia .....	3	3	4	4	4	4	3	3	3	3	2	3
<b>Total .....</b>	<b>1,131</b>	<b>1,411</b>	<b>1,271</b>	<b>1,265</b>	<b>1,168</b>	<b>1,116</b>	<b>171</b>	<b>145</b>	<b>130</b>	<b>124</b>	<b>114</b>	<b>114</b>
<b>as a % of LA debt .....</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>						
<i>of which:</i>												
Regions .....	581	812	677	690	619	586	11	10	10	10	12	12
<i>as a % of the debt.....</i>	<i>0.5</i>	<i>0.8</i>	<i>0.7</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>						
Provinces and Metropolitan cities....	130	155	145	142	179	175	20	19	17	19	15	15
<i>as a % of the debt.....</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>						
Municipalities and unions of municipalities .....	393	411	419	402	346	333	126	102	90	82	75	75
<i>as a % of the debt.....</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>						
Other local authorities.....	27	33	30	32	24	22	14	14	13	13	12	12
<i>as a % of the deb.....</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>						
<i>Memorandum items:</i>												
<b>positive market value (4).....</b>	<b>65</b>	<b>81</b>	<b>90</b>	<b>93</b>	<b>110</b>	<b>109</b>						
<b>notional value .....</b>	<b>10,223</b>	<b>9,311</b>	<b>8,647</b>	<b>7,999</b>	<b>7,356</b>	<b>6,795</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 (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 debt excludes liabilities that are assets of other general government bodies. Bonds are valued at their face value. The data for loans granted by resident monetary financial institutions (MFIs, including Cassa Depositi e Prestiti S.p.A) are derived 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<sup>(1)</sup>, 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.

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(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 Region's debt.

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