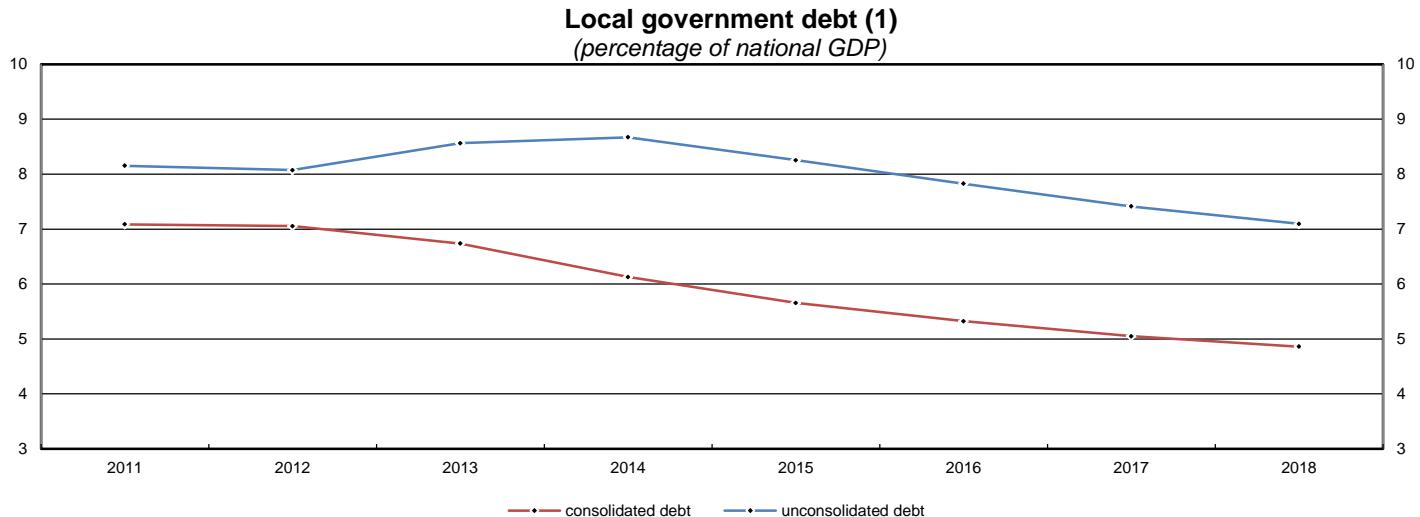
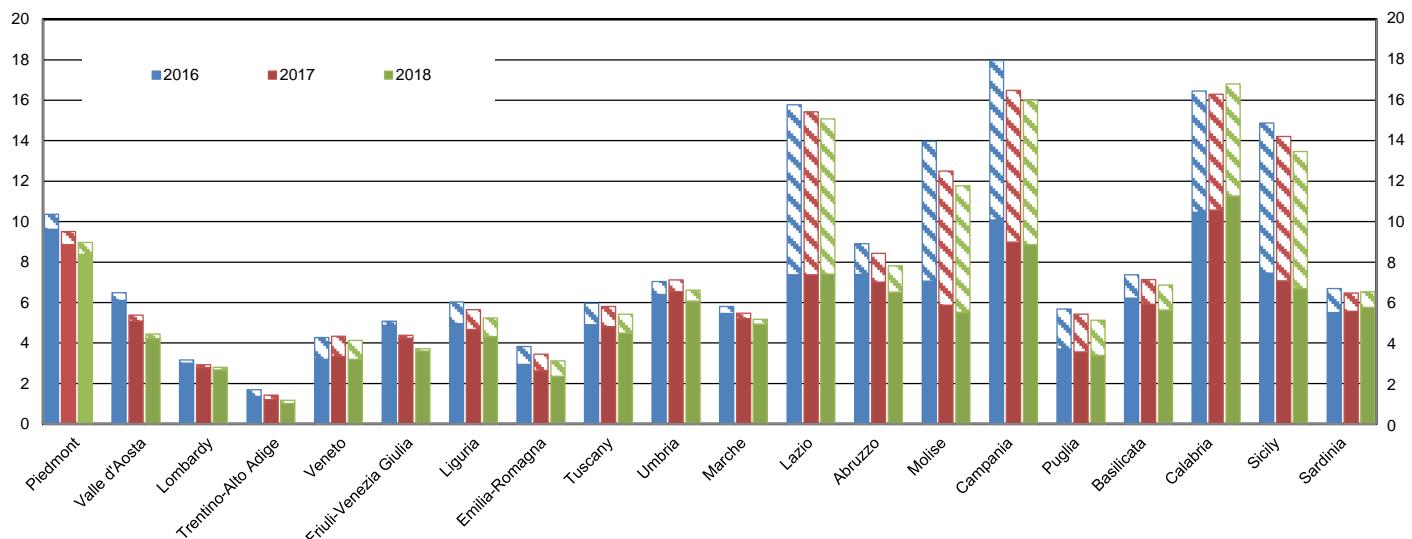


Local Government Debt

28 February 2019

For further information: statistiche@bancaitalia.it
www.bancaditalia.it/statistiche/index.html
Figure 1

Figure 2

Local government debt, by region (1) (2)
(percentage of regional GDP)



(1) The highest value corresponds to unconsolidated debt, the lowest corresponds to consolidated debt. Consolidating items are: 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 disbursed 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).

(2) The source for regional GDP in the years 2016-2017 is Istat (Regional accounts); for 2018 regional figures were estimated by applying the ratios observed in 2017 between regional and national GDP to the national GDP forecast for 2018 published in the Aggiornamento del quadro macroeconomico e di finanza pubblica (Ministry of Economy and Finance, December 2018).

Reference period: December 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 electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

C o n t e n t s

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

Local government debt
Debt at 31 December 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	(7,342)	(2,495)	(12,629)	(1,813)	(24,281)	(1,758)	(26,039)
North-East	(2,541)	(1,094)	(5,331)	(1,963)	(10,929)	(2,863)	(13,791)
Centre.....	(11,335)	(1,970)	(10,950)	(2,862)	(27,118)	(18,233)	(45,351)
South and Islands.....	(10,414)	(1,327)	(8,757)	(2,799)	(23,297)	(16,482)	(39,778)
Total.....	(31,632)	(6,887)	(37,668)	(9,437)	(85,624)	(39,335)	(124,959)

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	(824)	(1,931)	(8,506)	(..)	(136)	(11,396)	(789)	(12,185)
Valle d'Aosta	(..)	(112)	(70)	(..)	(10)	(192)	(10)	(203)
Lombardy	(575)	(1,435)	(7,244)	(178)	(1,066)	(10,498)	(489)	(10,987)
Trentino Alto Adige..	(2)	(..)	(415)	(..)	(15)	(432)	(71)	(503)
Veneto.....	(468)	(869)	(2,843)	(6)	(1,129)	(5,314)	(1,534)	(6,848)
Friuli-Venezia Giulia	(20)	(200)	(1,142)	(..)	(30)	(1,392)	(40)	(1,432)
Liguria.....	(340)	(317)	(1,484)	(..)	(55)	(2,194)	(470)	(2,664)
Emilia-Romagna.....	(591)	(11)	(2,785)	(198)	(207)	(3,791)	(1,218)	(5,009)
Tuscany.....	(472)	(122)	(3,855)	(363)	(431)	(5,243)	(1,090)	(6,333)
Umbria.....	(126)	(315)	(876)	(..)	(22)	(1,338)	(118)	(1,457)
Marche	(131)	(279)	(1,420)	(192)	(36)	(2,058)	(100)	(2,158)
Lazio.....	(139)	(829)	(12,146)	(554)	(990)	(14,658)	(15,173)	(29,831)
Abruzzo	(240)	(697)	(1,044)	(..)	(160)	(2,141)	(428)	(2,569)
Molise	(2)	(149)	(174)	(..)	(16)	(340)	(384)	(724)
Campania.....	(401)	(405)	(5,679)	(875)	(2,262)	(9,621)	(7,757)	(17,378)
Puglia	(270)	(..)	(2,123)	(62)	(77)	(2,531)	(1,294)	(3,826)
Basilicata	(59)	(6)	(501)	(43)	(71)	(681)	(149)	(830)
Calabria	(171)	(..)	(3,347)	(30)	(302)	(3,850)	(1,887)	(5,736)
Sicily	(185)	(..)	(5,358)	(255)	(186)	(5,984)	(6,067)	(12,051)
Sardinia	(72)	(696)	(1,147)	(..)	(56)	(1,970)	(267)	(2,237)
Total.....	(5,085)	(8,372)	(62,158)	(2,754)	(7,254)	(85,624)	(39,335)	(124,959)

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
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
2018	(31,632)	(6,887)	(37,668)	(9,437)	(85,624)	(39,335)	(124,959)

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
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
2018	(5,085)	(8,372)	(62,158)	(2,754)	(7,254)	(85,624)	(39,335)	(124,959)

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
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
2018	(7,342)	(2,495)	(12,629)	(1,813)	(24,281)	(1,758)	(26,039)

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
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
2018	(2,541)	(1,094)	(5,331)	(1,963)	(10,929)	(2,863)	(13,791)

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
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
2018	(10,414)	(1,327)	(8,757)	(2,799)	(23,297)	(16,482)	(39,778)

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
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
2018	(11,335)	(1,970)	(10,950)	(2,862)	(27,118)	(18,233)	(45,351)

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
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
2018	(1,738)	(3,795)	(17,304)	(178)	(1,266)	(24,281)	(1,758)	(26,039)

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
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
2018	(1,080)	(1,080)	(7,185)	(203)	(1,381)	(10,929)	(2,863)	(13,791)

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
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
2018	(868)	(1,544)	(18,297)	(1,109)	(1,479)	(23,297)	(16,482)	(39,778)

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
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
2018	(1,399)	(1,953)	(19,372)	(1,264)	(3,129)	(27,118)	(18,233)	(45,351)

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
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
2018	(824)	(1,931)	(8,506)	(..)	(136)	(11,396)	(789)	(12,185)

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
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
2018	(..)	(112)	(70)	(..)	(10)	(192)	(10)	(203)

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
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
2018	(575)	(1,435)	(7,244)	(178)	(1,066)	(10,498)	(489)	(10,987)

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
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
2018	(2)	(..)	(415)	(..)	(15)	(432)	(71)	(503)

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
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
2018	(468)	(869)	(2,843)	(6)	(1,129)	(5,314)	(1,534)	(6,848)

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
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
2018	(20)	(200)	(1,142)	(..)	(30)	(1,392)	(40)	(1,432)

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
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
2018	(340)	(317)	(1,484)	(..)	(55)	(2,194)	(470)	(2,664)

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
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
2018	(591)	(11)	(2,785)	(198)	(207)	(3,791)	(1,218)	(5,009)

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
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
2018	(472)	(122)	(3,855)	(363)	(431)	(5,243)	(1,090)	(6,333)

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
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
2018	(126)	(315)	(876)	(..)	(22)	(1,338)	(118)	(1,457)

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
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
2018	(131)	(279)	(1,420)	(192)	(36)	(2,058)	(100)	(2,158)

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
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
2018	(139)	(829)	(12,146)	(554)	(990)	(14,658)	(15,173)	(29,831)

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
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
2018	(240)	(697)	(1,044)	(..)	(160)	(2,141)	(428)	(2,569)

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
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
2018	(2)	(149)	(174)	(..)	(16)	(340)	(384)	(724)

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
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
2018	(401)	(405)	(5,679)	(875)	(2,262)	(9,621)	(7,757)	(17,378)

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
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
2018	(270)	(..)	(2,123)	(62)	(77)	(2,531)	(1,294)	(3,826)

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
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
2018	(59)	(6)	(501)	(43)	(71)	(681)	(149)	(830)

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
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
2018	(171)	(..)	(3,347)	(30)	(302)	(3,850)	(1,887)	(5,736)

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
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
2018	(185)	(..)	(5,358)	(255)	(186)	(5,984)	(6,067)	(12,051)

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
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
2018	(72)	(696)	(1,147)	(..)	(56)	(1,970)	(267)	(2,237)

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	Dec. 18	Dec.13	Dec.14	Dec.15	Dec.16	Dec.17	Dec. 18
Piedmont	355	546	447	458	427	398	11	10	10	9	8	7
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	62	67	57	60	112	111	24	18	15	16	15	15
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto	72	100	98	136	119	112	19	19	19	18	17	17
Friuli-Venezia Giulia .....	..	..	..	..	..	..	1	1	1	1	1	..
Liguria	7	7	5	5	4	3	4	4	3	4	3	3
Emilia-Romagna	63	66	62	59	50	38	13	9	6	6	4	3
Tuscany	66	68	66	61	43	35	13	12	9	8	8	7
Umbria	24	24	27	15	18	17	7	6	6	4	6	6
Marche	7	7	6	6	5	4	12	10	8	9	9	8
Lazio	110	125	119	112	91	84	14	13	12	11	10	8
Abruzzo	57	105	86	72	64	51	10	9	9	9	8	7
Molise	23	32	30	29	24	22	1	1	1	1	1	1
Campania	157	140	139	135	118	100	14	11	9	9	7	7
Puglia	2	2	2	2	2	2	6	4	4	3	3	3
Basilicata	8	6	5	4	3	1	2	2	2	2	2	2
Calabria	32	33	36	36	30	30	10	7	8	6	6	6
Sicily	84	79	81	72	54	52	7	6	5	5	5	4
Sardinia	3	3	4	4	4	4	3	3	3	3	3	3
Total	1,131	1,411	1,271	1,265	1,168	1,065	171	145	130	124	116	107
as a % of LA debt	1.0	1.4	1.4	1.4	1.3	1.2						
<i>of which:</i>												
Regions	581	812	677	690	619	556	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>0.6</i>						
Provinces and Metropolitan cities....	130	155	145	142	179	172	20	19	17	19	15	14
<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	347	318	126	102	90	82	77	71
<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	19	14	14	13	13	12	10
<i>as a % of the deb.....</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>						
<i>Memorandum items:</i>												
positive market value (4).....	65	81	90	93	110	123						
notional value	10,223	9,311	8,647	7,999	7,356	6,437						

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 and metropolitan cities, 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, thereby 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 Region's debt.

'Statistics' series publications are available on the Bank of Italy's site:

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Publication not subject to registration pursuant to Article 3 bis of Law 103/2012