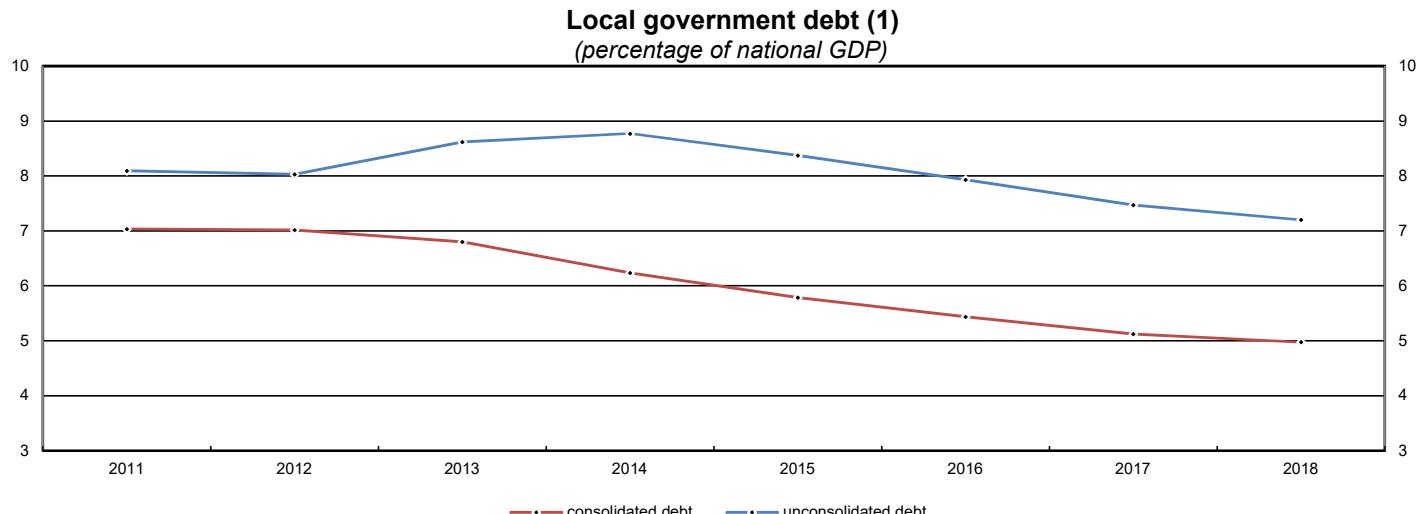
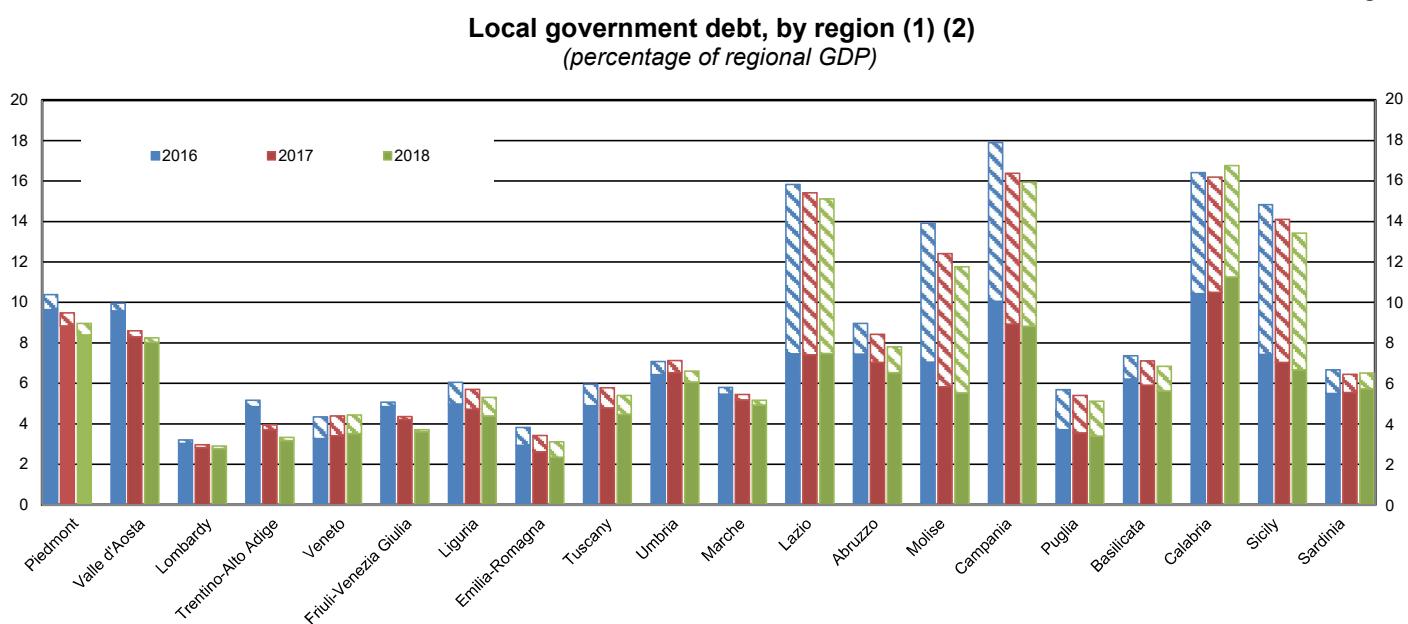


# Local Government Debt

31 October 2019

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[www.bancaditalia.it/statistiche/index.html](http://www.bancaditalia.it/statistiche/index.html)
**Figure 1**

**Figure 2**


(1) Ratios to national GDP were computed using the national account data from Istat (National Accounts, September 2019). The source for regional GDP is Istat (Regional Accounts, December 2018); regional GDPs were estimated by applying the ratios observed in 2016 and 2017 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).

## **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.

## **Notice to readers**

This publication reports data on the local government debt as notified to the European Commission on 30 September as part of the Excessive Deficit Procedure (EDP).

Compared with the figures released in February, data were revised following the extension of the perimeter of General government as defined by Istat in agreement with Eurostat. In particular, some financial companies controlled by regional governments were reclassified in the Local government sector.

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General information

Notice to readers

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**Local government debt**  
**Debt at 30 June 2019**

**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 .....	7,219	2,435	12,686	2,074	24,114	1,675	26,089
North-East .....	2,845	1,062	5,179	3,080	12,166	2,751	14,917
Centre.....	10,416	1,302	7,702	3,228	22,647	16,189	38,836
South and Islands.....	11,146	1,964	11,328	3,169	27,607	17,841	45,448
<b>Total.....</b>	<b>31,625</b>	<b>6,763</b>	<b>36,895</b>	<b>11,550</b>	<b>86,834</b>	<b>38,456</b>	<b>125,290</b>

**Table 2**

**By instrument**  
*(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
Piedmont .....	788	1,905	8,438	4	125	11,259	749	12,008
Valle d'Aosta .....	..	83	241	..	90	332	9	341
Lombardy .....	552	1,439	7,156	343	1,141	10,631	462	11,093
Trentino Alto Adige..	221	468	454	185	18	1,346	60	1,406
Veneto.....	452	838	2,926	56	1,549	5,770	1,479	7,249
Friuli-Venezia Giulia	18	157	1,135	..	28	1,338	37	1,375
Liguria.....	327	305	1,516	..	44	2,192	456	2,648
Emilia-Romagna.....	554	10	2,776	175	198	3,713	1,175	4,888
Tuscany.....	456	107	4,058	374	400	5,395	1,048	6,443
Umbria.....	120	310	896	..	20	1,345	113	1,458
Marche .....	124	274	1,440	186	34	2,057	94	2,152
Lazio.....	131	815	11,288	536	1,079	13,849	14,934	28,784
Abruzzo .....	229	682	1,076	..	134	2,121	410	2,530
Molise .....	2	146	150	..	13	310	374	684
Campania.....	388	392	6,082	856	2,258	9,976	7,603	17,579
Puglia .....	260	..	2,074	57	68	2,460	1,260	3,720
Basilicata .....	55	5	482	40	63	646	137	783
Calabria .....	162	..	3,624	29	314	4,128	1,843	5,971
Sicily .....	176	..	5,395	247	197	6,016	5,960	11,976
Sardinia .....	69	682	1,142	..	57	1,950	255	2,205
<b>Total.....</b>	<b>5,084</b>	<b>8,615</b>	<b>62,348</b>	<b>3,038</b>	<b>7,749</b>	<b>86,834</b>	<b>38,456</b>	<b>125,290</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
2013 .....	37,766	8,446	45,752	17,703	109,667	29,348	139,015
2014 .....	35,283	8,046	43,502	14,686	101,517	41,241	142,758
2015 .....	32,015	7,801	42,155	13,778	95,748	42,904	138,652
2016 .....	31,549	7,532	40,908	12,161	92,151	42,299	134,450
2017 .....	31,120	7,319	39,555	10,975	88,969	40,778	129,747
2018 .....	31,956	6,889	37,874	11,095	87,814	39,319	127,133

**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 .....	8,188	14,713	74,861	2,673	9,232	109,667	29,348	139,015
2014 .....	7,455	14,448	69,049	3,433	7,132	101,517	41,241	142,758
2015 .....	6,890	11,431	67,094	3,371	6,962	95,748	42,904	138,652
2016 .....	6,326	10,105	65,815	3,250	6,655	92,151	42,299	134,450
2017 .....	5,768	9,611	63,554	3,153	6,883	88,969	40,778	129,747
2018 .....	5,258	8,934	62,639	3,104	7,879	87,814	39,319	127,133

## 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	3,632	31,431	4,707	36,138
2014 .....	8,849	2,820	14,091	3,139	28,898	5,274	34,172
2015 .....	8,264	2,754	13,753	3,180	27,951	2,264	30,215
2016 .....	7,845	2,667	13,485	2,892	26,889	2,141	29,030
2017 .....	7,548	2,630	13,124	2,171	25,473	1,922	27,395
2018 .....	7,342	2,495	12,844	2,206	24,887	1,758	26,645

**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	4,611	16,891	2,987	19,879
2014 .....	2,400	1,464	7,193	4,258	15,316	3,764	19,079
2015 .....	2,145	1,391	6,584	4,254	14,374	3,539	17,914
2016 .....	1,999	1,341	6,234	3,936	13,510	3,274	16,785
2017 .....	2,434	1,230	5,771	3,430	12,864	3,054	15,918
2018 .....	2,866	1,094	5,333	3,085	12,378	2,863	15,241

## 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	4,896	27,272	10,878	38,150
2014 .....	9,195	1,573	10,706	3,391	24,864	16,206	41,071
2015 .....	8,402	1,524	10,259	3,693	23,878	17,748	41,626
2016 .....	9,168	1,464	9,785	2,981	23,399	17,477	40,875
2017 .....	9,644	1,416	9,319	3,142	23,520	17,004	40,524
2018 .....	10,414	1,327	8,749	2,960	23,449	16,481	39,930

**Table 8**

[Access to data:  
TALE0130](#)

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

(millions of euros)

	Regions	Provinces and Metropolitan cities	Municipalities	Other local government bodies	Consolidated debt	Consolidating items	Unconsolidated debt
2013 .....	15,391	2,168	11,950	4,564	34,072	10,776	44,848
2014 .....	14,839	2,189	11,512	3,898	32,439	15,997	48,436
2015 .....	13,203	2,131	11,559	2,651	29,544	19,354	48,898
2016 .....	12,536	2,061	11,404	2,352	28,353	19,407	47,760
2017 .....	11,495	2,044	11,342	2,232	27,112	18,799	45,911
2018 .....	11,335	1,972	10,948	2,845	27,100	18,218	45,318

## 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	22,602	255	1,268	31,431	4,707	36,138
2014 .....	2,352	4,743	20,624	287	892	28,898	5,274	34,172
2015 .....	2,199	4,556	19,904	313	979	27,951	2,264	30,215
2016 .....	2,047	4,270	19,275	293	1,004	26,889	2,141	29,030
2017 .....	1,890	4,009	18,070	286	1,218	25,473	1,922	27,395
2018 .....	1,738	3,844	17,535	330	1,439	24,887	1,758	26,645

**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 .....	2,418	2,444	10,417	390	1,222	16,891	2,987	19,879
2014 .....	2,041	2,640	9,296	518	821	15,316	3,764	19,079
2015 .....	1,829	2,605	8,658	502	781	14,374	3,539	17,914
2016 .....	1,619	2,372	8,183	494	843	13,510	3,274	16,785
2017 .....	1,414	1,916	7,645	438	1,451	12,864	3,054	15,918
2018 .....	1,251	1,592	7,241	401	1,893	12,378	2,863	15,241

## 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	19,274	1,164	3,014	27,272	10,878	38,150
2014 .....	1,231	2,322	17,857	1,144	2,311	24,864	16,206	41,071
2015 .....	1,133	1,665	17,719	1,133	2,229	23,878	17,748	41,626
2016 .....	1,035	1,331	17,866	1,091	2,077	23,399	17,477	40,875
2017 .....	948	1,642	18,325	1,107	1,499	23,520	17,004	40,524
2018 .....	868	1,544	18,491	1,109	1,439	23,449	16,481	39,930

**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	22,568	863	3,729	34,072	10,776	44,848
2014 .....	1,831	4,743	21,272	1,485	3,108	32,439	15,997	48,436
2015 .....	1,730	2,605	20,813	1,424	2,973	29,544	19,354	48,898
2016 .....	1,625	2,133	20,492	1,372	2,732	28,353	19,407	47,760
2017 .....	1,516	2,045	19,514	1,323	2,716	27,112	18,799	45,911
2018 .....	1,401	1,953	19,373	1,264	3,109	27,100	18,218	45,318

## 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	11,367	93	360	15,092	3,664	18,756
2014 .....	1,103	2,076	10,168	92	187	13,625	4,272	17,897
2015 .....	1,036	2,194	9,469	70	171	12,940	1,140	14,080
2016 .....	966	2,159	9,372	69	132	12,698	973	13,671
2017 .....	894	1,972	8,782	52	140	11,839	860	12,698
2018 .....	824	1,931	8,501	27	138	11,421	789	12,210

**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	224	..	3	494	31	526
2014 .....	..	237	229	..	3	469	26	495
2015 .....	..	206	214	..	1	420	22	442
2016 .....	..	174	241	..	4	419	17	436
2017 .....	..	143	222	..	8	372	13	386
2018 .....	..	112	244	..	10	366	10	377

**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	155	803	12,719	568	13,287
2014 .....	767	1,846	8,391	189	651	11,844	514	12,357
2015 .....	716	1,673	8,409	238	757	11,794	617	12,411
2016 .....	670	1,573	8,020	222	833	11,318	624	11,941
2017 .....	620	1,554	7,463	234	1,028	10,899	558	11,457
2018 .....	575	1,485	7,268	303	1,236	10,867	489	11,356

## 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 .....	593	469	1,204	80	24	2,369	262	2,631
2014 .....	389	853	930	223	8	2,403	230	2,634
2015 .....	322	1,012	622	226	6	2,188	198	2,387
2016 .....	257	957	549	222	8	1,993	131	2,123
2017 .....	195	669	485	198	14	1,561	96	1,657
2018 .....	172	512	457	198	16	1,354	71	1,425

**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	561	6,125	1,092	7,216
2014 .....	649	1,117	3,290	6	425	5,488	1,848	7,336
2015 .....	603	1,057	3,171	6	465	5,302	1,775	7,077
2016 .....	555	996	3,032	6	594	5,182	1,696	6,878
2017 .....	510	932	2,913	6	1,205	5,565	1,613	7,178
2018 .....	468	869	2,859	6	1,645	5,848	1,534	7,381

**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	1,651
2018 .....	21	200	1,141	..	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	2,003	8	103	3,126	445	3,571
2014 .....	482	584	1,836	6	52	2,961	463	3,423
2015 .....	447	484	1,812	4	50	2,797	486	3,282
2016 .....	412	363	1,642	2	36	2,455	527	2,982
2017 .....	376	340	1,604	..	43	2,363	491	2,854
2018 .....	340	317	1,522	..	55	2,233	470	2,702

**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	3,588	288	370	5,231	1,551	6,782
2015 .....	866	19	3,466	270	289	4,910	1,461	6,371
2016 .....	775	17	3,257	266	219	4,533	1,371	5,904
2017 .....	683	14	3,005	235	204	4,141	1,291	5,432
2018 .....	591	11	2,783	198	202	3,785	1,218	5,002

**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	4,103	252	435	5,530	1,189	6,719
2017 .....	513	151	4,081	315	438	5,498	1,144	6,641
2018 .....	472	122	3,849	363	415	5,221	1,090	6,311

## 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	849	..	31	1,415	137	1,552
2014 .....	168	349	793	..	21	1,331	163	1,494
2015 .....	158	340	906	..	20	1,424	152	1,577
2016 .....	148	332	885	..	18	1,382	140	1,522
2017 .....	137	323	936	..	23	1,419	128	1,547
2018 .....	126	315	878	..	22	1,341	118	1,459

**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	1,653	235	27	2,543	186	2,730
2015 .....	167	409	1,588	225	27	2,414	162	2,577
2016 .....	155	299	1,538	214	24	2,229	136	2,365
2017 .....	142	289	1,467	203	30	2,132	111	2,243
2018 .....	131	279	1,424	192	36	2,061	100	2,161

**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	11,966	679	2,268	16,534	9,714	26,249
2014 .....	208	1,281	10,998	690	1,755	14,931	14,654	29,585
2015 .....	191	706	10,715	657	1,726	13,994	16,256	30,250
2016 .....	173	520	11,340	625	1,600	14,258	16,011	30,269
2017 .....	157	878	11,841	589	1,008	14,472	15,621	30,092
2018 .....	139	829	12,340	554	966	14,827	15,173	30,000

## 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	1,105	..	258	2,459	507	2,965
2016 .....	282	756	1,092	..	217	2,346	479	2,826
2017 .....	261	727	1,094	..	194	2,276	453	2,729
2018 .....	240	697	1,054	..	156	2,147	427	2,573

**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	173	..	18	341	384	725

**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	6,259	1,015	2,154	11,738	6,818	18,557
2015 .....	479	730	6,070	981	2,088	10,347	8,130	18,478
2016 .....	454	446	6,652	947	1,994	10,492	8,184	18,676
2017 .....	428	426	5,816	911	1,983	9,564	7,977	17,541
2018 .....	402	405	5,675	875	2,243	9,599	7,754	17,353

## 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	2,623	54	70	3,462	1,096	4,558
2015 .....	324	23	3,062	48	85	3,542	1,464	5,006
2016 .....	308	..	2,239	51	74	2,672	1,423	4,095
2017 .....	291	..	2,179	61	77	2,607	1,364	3,971
2018 .....	270	..	2,125	62	77	2,534	1,292	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	613	70	39	838	100	938
2014 .....	91	16	569	64	34	774	133	907
2015 .....	84	14	578	59	31	765	143	907
2016 .....	76	11	538	53	51	730	135	865
2017 .....	67	9	532	48	47	703	144	847
2018 .....	59	6	502	43	71	680	149	829

**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	..	3,001	37	177	3,418	1,959	5,377
2017 .....	188	..	3,128	33	188	3,536	1,915	5,452
2018 .....	171	..	3,347	30	305	3,852	1,883	5,735

## 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	5,917	298	170	6,708	6,655	13,363
2016 .....	219	..	5,798	284	151	6,451	6,421	12,873
2017 .....	203	..	5,559	270	172	6,203	6,244	12,447
2018 .....	186	..	5,354	255	185	5,980	6,063	12,043

**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	1,144	..	56	1,967	267	2,234

## 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.14	Dec.15	Dec.16	Dec.17	Dec.18	Jun. 19	Dec.14	Dec.15	Dec.16	Dec.17	Dec.18	Jun. 19
Piedmont .....	533	436	447	442	396	457	10	10	9	8	7	7
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy .....	80	72	73	123	115	128	20	17	18	17	16	15
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto .....	97	95	133	117	111	124	19	19	18	17	17	16
Friuli-Venezia Giulia .....	..	..	..	..	..	..	1	1	1	1	..	..
Liguria .....	7	5	5	4	3	3	4	3	4	3	3	2
Emilia-Romagna .....	65	61	57	40	38	40	10	7	7	5	4	4
Tuscany .....	67	64	60	43	35	37	13	10	9	8	7	7
Umbria .....	24	28	16	19	18	12	8	8	6	8	8	6
Marche .....	7	6	6	5	4	4	10	8	9	9	8	6
Lazio .....	138	131	123	90	83	30	14	13	12	10	8	7
Abruzzo .....	103	84	71	63	51	56	10	9	9	8	7	7
Molise .....	31	29	28	24	22	24	1	1	1	1	1	1
Campania .....	137	135	132	117	100	102	11	9	9	7	7	6
Puglia .....	2	2	2	2	2	2	4	4	3	3	3	3
Basilicata .....	6	5	4	3	1	1	2	2	2	2	2	2
Calabria .....	32	35	35	29	30	29	7	8	6	6	6	6
Sicily .....	78	80	71	54	52	43	7	6	6	5	4	4
Sardinia .....	3	3	4	4	4	4	3	3	3	3	3	3
<b>Total .....</b>	<b>1,411</b>	<b>1,271</b>	<b>1,265</b>	<b>1,168</b>	<b>1,065</b>	<b>1,096</b>	<b>154</b>	<b>138</b>	<b>132</b>	<b>121</b>	<b>111</b>	<b>102</b>
<b>as a % of LA debt .....</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>						
<i>of which:</i>												
Regions .....	793	660	673	612	553	565	10	10	10	12	12	11
<i>as a % of the debt.....</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.7</i>						
Provinces and Metropolitan cities....	151	141	138	177	171	191	19	17	19	15	14	13
<i>as a % of the debt.....</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>						
Municipalities and unions of municipalities .....	402	408	392	343	317	316	102	90	82	77	71	66
<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.....	64	62	61	37	24	24	23	21	21	17	14	12
<i>as a % of the debt.....</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	..	..	..						
<i>Memorandum items:</i>												
<b>positive market value (4).....</b>	<b>81</b>	<b>90</b>	<b>93</b>	<b>110</b>	<b>123</b>	<b>138</b>						
<b>notional value .....</b>	<b>9,311</b>	<b>8,674</b>	<b>7,999</b>	<b>7,356</b>	<b>6,437</b>	<b>6,075</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 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 from 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<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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