

Local Government Debt

28 February 2020

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

Figure 1

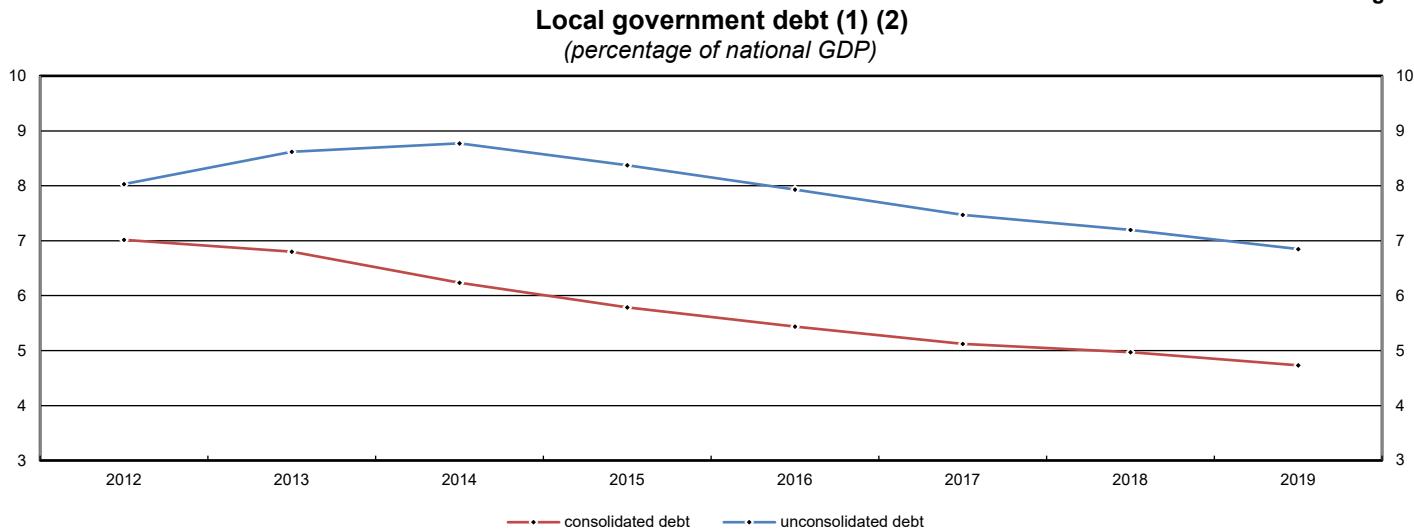
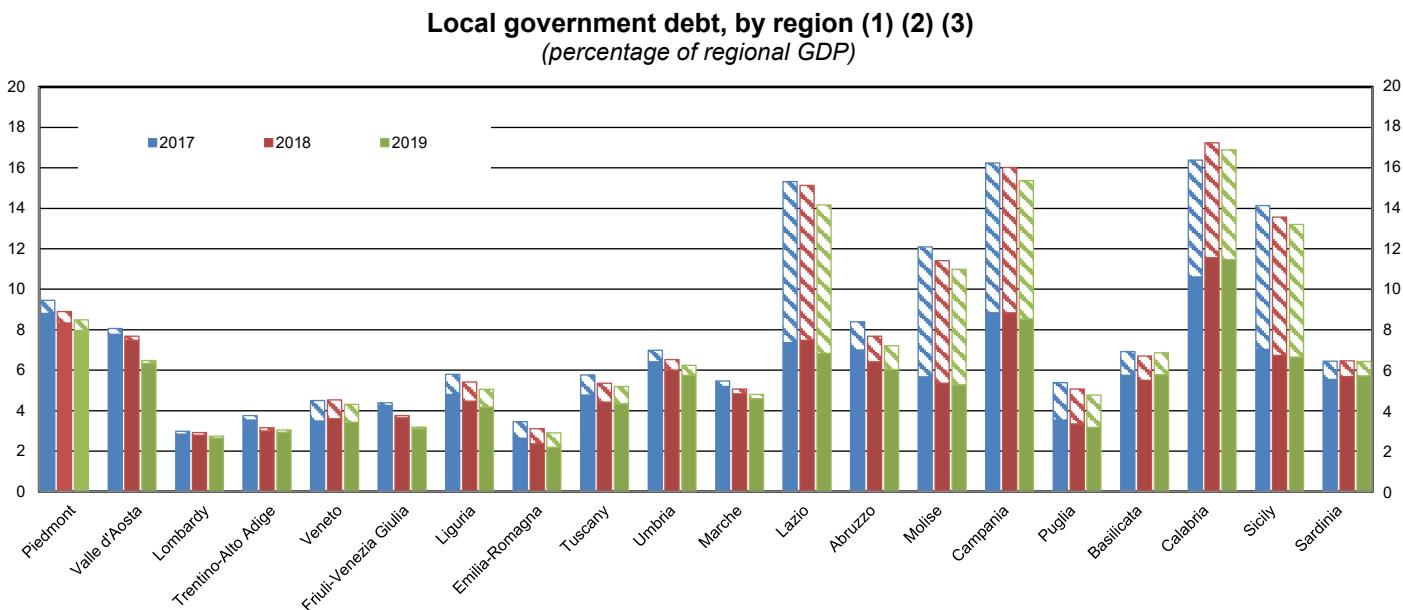


Figure 2



(1) The source for regional GDP in the years 2017-2018 is Istat (Regional Accounts, January 2020); for 2019 regional figures were estimated by applying the ratios observed in 2018 between regional and national GDP to the national GDP forecast for 2019 published in the Update of the 2019 Economy and Finance Document (Ministry of Economy and Finance September 2019).

(2) Consolidating items refer to: 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).

(3) The tallest histogram corresponds to unconsolidated debt, the shortest corresponds to consolidated debt.

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.

General information

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Local government debt
Debt at 31 December 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	(7,210)	(2,379)	(12,410)	(1,917)	(23,916)	(1,608)	(25,524)
North-East	(2,716)	(1,017)	(4,998)	(3,034)	(11,765)	(2,698)	(14,463)
Centre.....	(11,067)	(1,912)	(10,664)	(2,976)	(26,619)	(17,520)	(44,139)
South and Islands.....	(10,362)	(1,293)	(7,378)	(3,045)	(22,078)	(15,908)	(37,986)
Total.....	(31,354)	(6,601)	(35,450)	(10,972)	(84,377)	(37,735)	(122,112)

Table 2

By type of local government 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	(753)	(1,886)	(8,253)	(2)	(177)	(11,070)	(723)	(11,794)
Valle d'Aosta	(..)	(81)	(224)	(..)	(8)	(313)	(8)	(321)
Lombardy	(533)	(1,417)	(6,984)	(341)	(1,144)	(10,418)	(431)	(10,848)
Trentino Alto Adige..	(198)	(423)	(535)	(172)	(24)	(1,351)	(48)	(1,399)
Veneto.....	(429)	(806)	(2,800)	(5)	(1,592)	(5,632)	(1,464)	(7,096)
Friuli-Venezia Giulia	(16)	(114)	(1,041)	(..)	(28)	(1,198)	(31)	(1,229)
Liguria.....	(315)	(292)	(1,455)	(..)	(53)	(2,115)	(447)	(2,561)
Emilia-Romagna.....	(507)	(8)	(2,667)	(166)	(236)	(3,584)	(1,155)	(4,739)
Tuscany.....	(434)	(92)	(3,877)	(387)	(365)	(5,155)	(1,034)	(6,189)
Umbria.....	(114)	(306)	(860)	(..)	(19)	(1,299)	(110)	(1,408)
Marche	(118)	(269)	(1,380)	(180)	(42)	(1,990)	(89)	(2,079)
Lazio.....	(122)	(793)	(10,988)	(576)	(1,156)	(13,634)	(14,676)	(28,310)
Abruzzo	(219)	(664)	(1,016)	(..)	(148)	(2,048)	(400)	(2,448)
Molise	(1)	(139)	(186)	(..)	(11)	(338)	(365)	(703)
Campania	(374)	(383)	(5,531)	(837)	(2,188)	(9,313)	(7,471)	(16,784)
Puglia	(250)	(..)	(2,035)	(63)	(64)	(2,411)	(1,221)	(3,632)
Basilicata	(51)	(5)	(533)	(37)	(97)	(723)	(134)	(857)
Calabria	(153)	(..)	(3,262)	(28)	(395)	(3,838)	(1,817)	(5,655)
Sicily	(168)	(..)	(5,342)	(240)	(202)	(5,951)	(5,863)	(11,814)
Sardinia	(67)	(666)	(1,186)	(..)	(76)	(1,996)	(249)	(2,245)
Total.....	(4,822)	(8,343)	(60,156)	(3,033)	(8,023)	(84,377)	(37,735)	(122,112)

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
2014	35,222	8,040	43,581	14,674	101,517	41,241	142,758
2015	31,989	7,798	42,206	13,755	95,748	42,904	138,652
2016	31,551	7,535	40,917	12,148	92,151	42,299	134,450
2017	31,130	7,318	39,539	10,982	88,969	40,778	129,747
2018	31,971	6,886	37,861	11,066	87,783	39,319	127,103
2019	(31,354)	(6,601)	(35,450)	(10,972)	(84,377)	(37,735)	(122,112)

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
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	6,325	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	62,615	3,104	7,874	87,783	39,319	127,103
2019	(4,822)	(8,343)	(60,156)	(3,033)	(8,023)	(84,377)	(37,735)	(122,112)

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
2014.....	8,884	2,817	14,114	3,157	28,972	5,274	34,246
2015.....	8,320	2,751	13,774	3,192	28,037	2,264	30,300
2016.....	7,908	2,667	13,483	2,901	26,958	2,141	29,099
2017.....	7,607	2,628	13,118	2,182	25,535	1,922	27,457
2018.....	7,405	2,492	12,839	2,220	24,956	1,758	26,714
2019.....	(7,210)	(2,379)	(12,410)	(1,917)	(23,916)	(1,608)	(25,524)

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
2014.....	2,382	1,462	7,304	4,281	15,429	3,764	19,193
2015.....	2,130	1,390	6,682	4,268	14,469	3,539	18,009
2016.....	1,987	1,339	6,295	3,944	13,565	3,274	16,839
2017.....	2,420	1,228	5,822	3,445	12,915	3,054	15,969
2018.....	2,853	1,093	5,386	3,100	12,431	2,863	15,293
2019.....	(2,716)	(1,017)	(4,998)	(3,034)	(11,765)	(2,698)	(14,463)

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
2014	9,163	1,575	10,676	3,375	24,788	16,206	40,995
2015	8,386	1,530	10,230	3,668	23,813	17,748	41,561
2016	9,154	1,471	9,762	2,973	23,359	17,477	40,836
2017	9,633	1,421	9,294	3,144	23,492	17,004	40,496
2018	10,403	1,333	8,727	2,925	23,388	16,481	39,868
2019	(10,362)	(1,293)	(7,378)	(3,045)	(22,078)	(15,908)	(37,986)

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
2014	14,794	2,186	11,487	3,861	32,328	15,997	48,325
2015	13,154	2,127	11,520	2,627	29,429	19,354	48,782
2016	12,502	2,058	11,377	2,331	28,268	19,407	47,675
2017	11,469	2,041	11,305	2,211	27,026	18,799	45,825
2018	11,310	1,969	10,909	2,822	27,009	18,218	45,227
2019	(11,067)	(1,912)	(10,664)	(2,976)	(26,619)	(17,520)	(44,139)

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
2014	2,352	4,743	20,624	287	966	28,972	5,274	34,246
2015	2,199	4,556	19,905	313	1,064	28,037	2,264	30,300
2016	2,047	4,270	19,275	293	1,074	26,958	2,141	29,099
2017	1,890	4,009	18,070	286	1,281	25,535	1,922	27,457
2018	1,738	3,844	17,535	330	1,508	24,956	1,758	26,714
2019	(1,600)	(3,675)	(16,916)	(343)	(1,382)	(23,916)	(1,608)	(25,524)

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
2014	2,041	2,640	9,296	518	935	15,429	3,764	19,193
2015	1,829	2,605	8,657	502	877	14,469	3,539	18,009
2016	1,619	2,372	8,182	494	899	13,565	3,274	16,839
2017	1,414	1,916	7,644	438	1,502	12,915	3,054	15,969
2018	1,251	1,592	7,240	401	1,946	12,431	2,863	15,293
2019	(1,150)	(1,351)	(7,043)	(342)	(1,879)	(11,765)	(2,698)	(14,463)

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
2014	1,231	2,322	17,858	1,144	2,234	24,788	16,206	40,995
2015	1,133	1,665	17,719	1,133	2,163	23,813	17,748	41,561
2016	1,035	1,331	17,867	1,091	2,036	23,359	17,477	40,836
2017	948	1,642	18,326	1,107	1,470	23,492	17,004	40,496
2018	868	1,544	18,467	1,109	1,401	23,388	16,481	39,868
2019	(788)	(1,459)	(17,105)	(1,144)	(1,582)	(22,078)	(15,908)	(37,986)

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
2014	1,831	4,743	21,272	1,485	2,997	32,328	15,997	48,325
2015	1,729	2,605	20,813	1,424	2,858	29,429	19,354	48,782
2016	1,624	2,133	20,492	1,372	2,647	28,268	19,407	47,675
2017	1,516	2,045	19,514	1,323	2,630	27,026	18,799	45,825
2018	1,400	1,953	19,373	1,264	3,019	27,009	18,218	45,227
2019	(1,284)	(1,858)	(19,092)	(1,205)	(3,180)	(26,619)	(17,520)	(44,139)

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
2014.....	1,103	2,076	10,167	92	184	13,621	4,272	17,893
2015.....	1,036	2,194	9,469	70	193	12,961	1,140	14,101
2016.....	966	2,159	9,371	69	163	12,728	973	13,701
2017.....	894	1,972	8,781	52	168	11,866	860	12,725
2018.....	824	1,931	8,501	27	170	11,453	789	12,242
2019.....	(753)	(1,886)	(8,253)	(2)	(177)	(11,070)	(723)	(11,794)

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
2014.....	..	237	229	..	2	468	26	494
2015.....	..	206	214	..	..	420	22	442
2016.....	..	174	241	..	4	419	17	436
2017.....	..	143	222	..	8	372	13	386
2018.....	..	112	244	..	10	366	10	377
2019.....	(..)	(81)	(224)	(..)	(8)	(313)	(8)	(321)

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
2014.....	767	1,846	8,392	189	739	11,933	514	12,447
2015.....	716	1,673	8,411	238	832	11,870	617	12,487
2016.....	670	1,573	8,021	222	874	11,360	624	11,984
2017.....	620	1,554	7,463	234	1,062	10,933	558	11,491
2018.....	575	1,485	7,268	303	1,263	10,894	489	11,383
2019.....	(533)	(1,417)	(6,984)	(341)	(1,144)	(10,418)	(431)	(10,848)

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
2014	389	853	930	223	8	2,403	230	2,633
2015	322	1,012	622	226	12	2,194	198	2,393
2016	257	957	549	222	17	2,002	131	2,132
2017	195	669	485	198	22	1,569	96	1,666
2018	172	512	457	198	23	1,362	71	1,433
2019	(198)	(423)	(535)	(172)	(24)	(1,351)	(48)	(1,399)

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
2014	649	1,117	3,290	6	496	5,558	1,848	7,406
2015	603	1,057	3,171	6	519	5,355	1,775	7,130
2016	555	996	3,031	6	619	5,207	1,696	6,902
2017	510	932	2,913	6	1,223	5,583	1,613	7,196
2018	468	869	2,859	6	1,664	5,866	1,534	7,400
2019	(429)	(806)	(2,800)	(5)	(1,592)	(5,632)	(1,464)	(7,096)

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
2014	45	643	1,490	..	16	2,193	135	2,328
2015	39	517	1,399	..	19	1,973	105	2,078
2016	32	403	1,346	..	20	1,801	77	1,878
2017	26	301	1,242	..	25	1,595	54	1,649
2018	21	200	1,141	..	28	1,390	40	1,430
2019	(16)	(114)	(1,041)	(..)	(28)	(1,198)	(31)	(1,229)

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
2014.....	482	584	1,836	6	40	2,949	463	3,412
2015.....	447	484	1,812	4	39	2,785	486	3,271
2016.....	412	363	1,642	2	33	2,452	527	2,979
2017.....	376	340	1,604	..	44	2,364	491	2,855
2018.....	340	317	1,521	..	65	2,242	470	2,712
2019.....	(315)	(292)	(1,455)	(..)	(53)	(2,115)	(447)	(2,561)

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
2014.....	958	27	3,587	288	415	5,275	1,551	6,826
2015.....	866	19	3,465	270	327	4,947	1,461	6,408
2016.....	775	17	3,256	266	243	4,556	1,371	5,927
2017.....	683	14	3,005	235	231	4,168	1,291	5,459
2018.....	591	11	2,783	198	231	3,813	1,218	5,031
2019.....	(507)	(8)	(2,667)	(166)	(236)	(3,584)	(1,155)	(4,739)

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
2014.....	677	241	4,412	220	469	6,019	1,203	7,222
2015.....	617	211	4,509	251	417	6,005	1,177	7,183
2016.....	559	181	4,102	252	409	5,503	1,189	6,692
2017.....	513	151	4,080	315	424	5,483	1,144	6,627
2018.....	472	122	3,848	363	402	5,208	1,090	6,298
2019.....	(434)	(92)	(3,877)	(387)	(365)	(5,155)	(1,034)	(6,189)

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
2014	168	349	794	..	20	1,331	163	1,493
2015	158	340	906	..	19	1,423	152	1,575
2016	148	332	885	..	16	1,381	140	1,521
2017	137	323	936	..	21	1,417	128	1,546
2018	126	315	878	..	21	1,340	118	1,458
2019	(114)	(306)	(860)	(..)	(19)	(1,299)	(110)	(1,408)

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
2014	177	451	1,653	235	39	2,555	186	2,742
2015	167	409	1,588	225	46	2,434	162	2,596
2016	155	299	1,537	214	34	2,238	136	2,374
2017	142	289	1,467	203	44	2,146	111	2,257
2018	131	279	1,424	192	49	2,074	100	2,174
2019	(118)	(269)	(1,380)	(180)	(42)	(1,990)	(89)	(2,079)

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
2014	208	1,281	10,999	690	1,706	14,883	14,654	29,538
2015	191	706	10,716	657	1,683	13,951	16,256	30,207
2016	173	520	11,342	625	1,578	14,238	16,011	30,249
2017	157	878	11,842	589	981	14,446	15,621	30,066
2018	139	829	12,316	554	929	14,767	15,173	29,939
2019	(122)	(793)	(10,988)	(576)	(1,156)	(13,634)	(14,676)	(28,310)

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
2014	321	830	1,114	..	319	2,584	481	3,064
2015	301	795	1,105	..	263	2,464	507	2,971
2016	282	756	1,092	..	220	2,350	479	2,829
2017	261	727	1,094	..	198	2,280	453	2,733
2018	240	697	1,054	..	162	2,153	427	2,580
2019	(219)	(664)	(1,016)	(..)	(148)	(2,048)	(400)	(2,448)

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
2014	4	184	268	..	48	505	231	736
2015	4	175	259	..	46	484	231	715
2016	3	166	215	..	37	422	414	836
2017	3	158	174	..	19	353	399	752
2018	2	149	173	..	17	340	384	724
2019	(1)	(139)	(186)	(..)	(11)	(338)	(365)	(703)

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
2014	503	1,808	6,258	1,015	2,107	11,692	6,818	18,510
2015	479	730	6,069	981	2,044	10,303	8,130	18,433
2016	454	446	6,651	947	1,945	10,442	8,184	18,626
2017	428	426	5,815	911	1,941	9,521	7,977	17,499
2018	402	405	5,675	875	2,198	9,554	7,754	17,308
2019	(374)	(383)	(5,531)	(837)	(2,188)	(9,313)	(7,471)	(16,784)

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
2014	340	376	2,623	54	52	3,445	1,096	4,540
2015	324	23	3,061	48	57	3,513	1,464	4,977
2016	308	..	2,239	51	64	2,662	1,423	4,086
2017	291	..	2,179	61	66	2,596	1,364	3,960
2018	270	..	2,125	62	65	2,522	1,292	3,814
2019	(250)	(..)	(2,035)	(63)	(64)	(2,411)	(1,221)	(3,632)

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
2014	91	16	569	64	29	769	133	902
2015	84	14	578	59	26	760	143	903
2016	76	11	538	53	48	727	135	862
2017	67	9	532	48	45	701	144	845
2018	59	6	502	43	69	679	149	827
2019	(51)	(5)	(533)	(37)	(97)	(723)	(134)	(857)

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
2014	235	..	2,993	40	205	3,473	1,920	5,393
2015	220	..	2,880	38	238	3,376	1,996	5,371
2016	204	..	3,001	37	165	3,407	1,959	5,365
2017	188	..	3,128	33	171	3,519	1,915	5,435
2018	171	..	3,347	30	284	3,832	1,883	5,715
2019	(153)	(..)	(3,262)	(28)	(395)	(3,838)	(1,817)	(5,655)

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
2014	250	724	6,501	311	193	7,979	4,891	12,870
2015	235	89	5,917	298	145	6,684	6,655	13,339
2016	219	..	5,798	284	137	6,438	6,421	12,860
2017	202	..	5,559	270	155	6,186	6,244	12,430
2018	185	..	5,354	255	168	5,963	6,063	12,025
2019	(168)	(..)	(5,342)	(240)	(202)	(5,951)	(5,863)	(11,814)

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
2014	87	805	946	..	44	1,882	427	2,309
2015	84	779	944	..	38	1,845	229	2,073
2016	80	753	958	..	30	1,821	392	2,212
2017	76	725	1,033	..	35	1,869	303	2,172
2018	72	696	1,144	..	55	1,967	267	2,234
2019	(67)	(666)	(1,186)	(..)	(76)	(1,996)	(249)	(2,245)

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	Dec.19	Dec.14	Dec.15	Dec.16	Dec.17	Dec.18	Dec.19
Piedmont	533	436	447	422	396	421	10	10	9	8	7	7
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	80	72	73	123	115	118	20	17	18	17	16	14
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto	97	95	133	117	111	117	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	49	38	35	10	7	7	5	4	3
Tuscany	67	64	60	43	35	31	13	10	9	8	7	7
Umbria	24	28	16	19	18	17	8	8	6	8	8	6
Marche	7	6	6	5	4	3	10	8	9	9	8	6
Lazio	138	131	123	90	83	30	14	13	12	10	8	6
Abruzzo	103	84	71	63	51	88	10	9	9	8	7	7
Molise	31	29	28	24	22	22	1	1	1	1	1	1
Campania	137	135	132	117	100	90	11	9	9	7	7	6
Puglia	2	2	2	2	2	2	4	4	3	3	3	4
Basilicata	6	5	4	3	1	..	2	2	2	2	2	1
Calabria	32	35	35	29	30	29	7	8	6	6	6	5
Sicily	78	80	71	54	52	38	7	6	6	5	4	4
Sardinia	3	3	4	4	4	4	3	3	3	3	3	3
Total	1,411	1,271	1,265	1,168	1,065	1,048	154	138	132	121	111	98
as a % of LA debt.....	1.4	1.3	1.4	1.3	1.2	1.2						
By type of local government body:												
Regions	793	660	673	612	553	551	10	10	10	12	12	10
<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	182	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	295	102	90	82	77	71	64
<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>0.3</i>						
Other local authorities.....	64	62	61	37	24	20	23	21	21	17	14	11
<i>as a % of the deb.....</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	..	..	..			
<i>Memorandum items:</i>												
positive market value (4).....	81	90	93	110	123	137						
notional value	9,311	8,647	7,999	7,356	6,437	5,539						

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 (the so called consolidating items). 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, which is included in the deposits in the supervisory reports.

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.

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