

Local Government Debt

30 October 2020

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

Figure 1

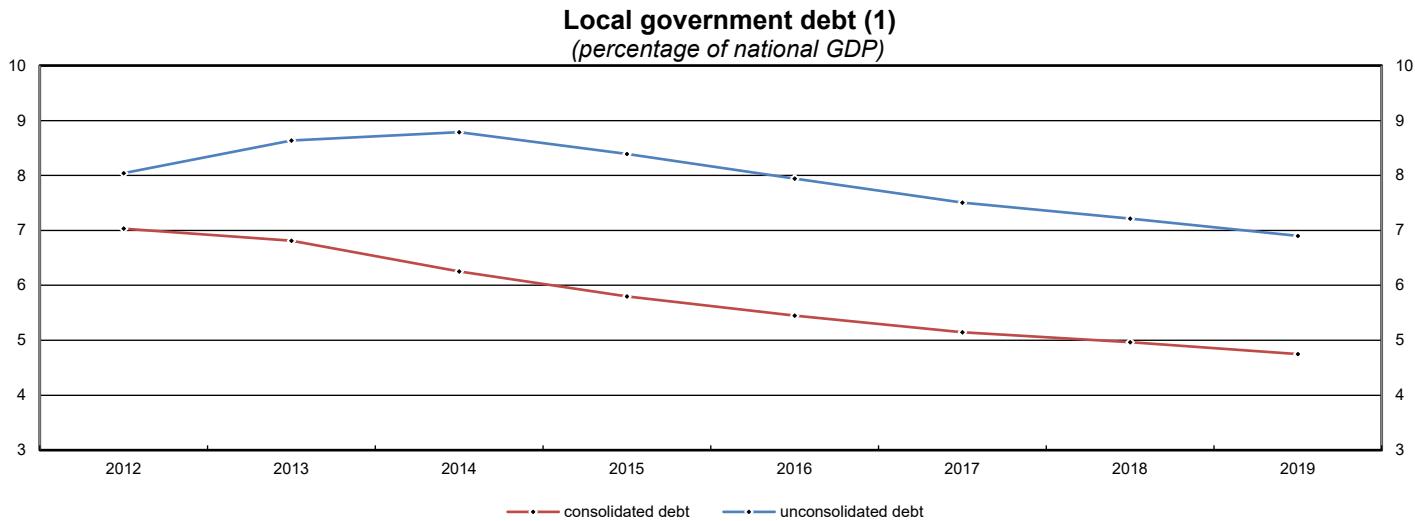
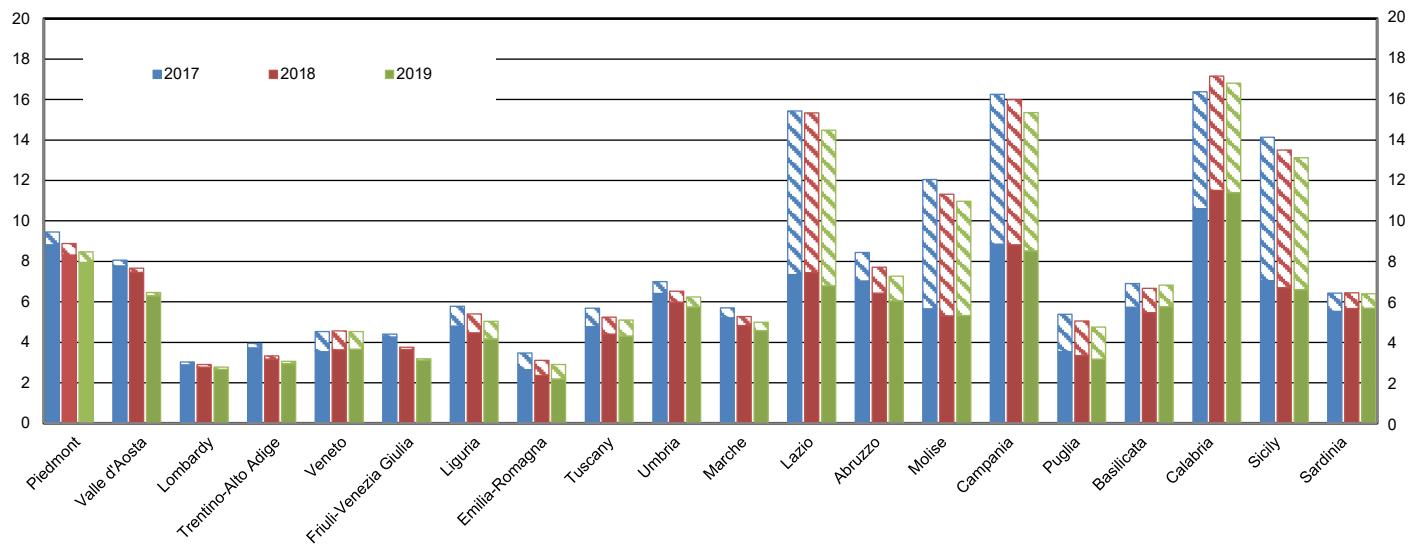


Figure 2

Local government debt, by region (1) (2)

(percentage of regional GDP)


(1) Ratios to national GDP were computed using the national account data from Istat (National Accounts, September 2020). The source for regional GDP is Istat (Regional Accounts, May 2020); for the years 2018 and 2019 regional figures were estimated by applying to national GDP for such years the ratios between regional and national GDP observed in 2018.

(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 2020

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.

<p>General information</p> <p>Table 1 - Local government debt at 30 June 2020: by instrument/type of local government body n.a.</p> <p>Table 2 - Local government debt at 30 June 2020: by instrument/type of local government body n.a.</p> <p>Table 3 - By type of local government: Italy TALE0340</p> <p>Table 4 - By instrument: Italy TALE0350</p> <p>Table 5 - By type of local government: North-West TALE0100</p> <p>Table 6 - By type of local government: North-East TALE0110</p> <p>Table 7 - By type of local government: Centre TALE0120</p> <p>Table 8 - By type of local government: South and Islands TALE0130</p> <p>Table 9 - By instrument: North-West TALE0360</p> <p>Table 10 - By instrument: North-East TALE0370</p> <p>Table 11 - By instrument: Centre TALE0380</p> <p>Table 12 - By instrument: South and Islands TALE0390</p> <p>Table 13 - By instrument: Piedmont TALE0140</p> <p>Table 14 - By instrument: Valle d'Aosta TALE0150</p> <p>Table 15 - By instrument: Lombardy TALE0160</p> <p>Table 16 - By instrument: Trentino Alto Adige TALE0170</p> <p>Table 17 - By instrument: Veneto TALE0180</p> <p>Table 18 - By instrument: Friuli-Venezia Giulia TALE0190</p> <p>Table 19 - By instrument: Liguria TALE0200</p> <p>Table 20 - By instrument: Emilia Romagna TALE0210</p> <p>Table 21 - By instrument: Tuscany TALE0220</p> <p>Table 22 - By instrument: Umbria TALE0230</p> <p>Table 23 - By instrument: Marche TALE0240</p> <p>Table 24 - By instrument: Lazio TALE0250</p> <p>Table 25 - By instrument: Abruzzo TALE0260</p> <p>Table 26 - By instrument: Molise TALE0270</p> <p>Table 27 - By instrument: Campania TALE0280</p> <p>Table 28 - By instrument: Puglia TALE0290</p> <p>Table 29 - By instrument: Basilicata TALE0300</p> <p>Table 30 - By instrument: Calabria TALE0310</p> <p>Table 31 - By instrument: Sicily TALE0320</p> <p>Table 32 - By instrument: Sardinia TALE0330</p> <p>Table 33 - Local authorities' transactions in financial derivatives with banks operating in Italy n.a.</p> <p>Methodological appendix</p>	<p><i>Access to data in BDS:</i></p>
---	--------------------------------------

Local government debt
Debt at 30 June 2020

Table 1

By instrument/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	(7,506)	(2,327)	(12,578)	(1,857)	(24,267)	(1,171)	(25,438)
North-East	(3,047)	(988)	(5,043)	(2,950)	(12,028)	(2,592)	(14,621)
Centre.....	(11,752)	(1,858)	(10,712)	(3,008)	(27,330)	(16,415)	(43,745)
South and Islands.....	(11,232)	(1,292)	(6,910)	(3,097)	(22,530)	(15,629)	(38,159)
Total.....	(33,537)	(6,464)	(35,243)	(10,912)	(86,156)	(35,807)	(121,963)

Table 2

By instrument/type of local government body
(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	(721)	(1,858)	(8,313)	(..)	(165)	(11,056)	(689)	(11,745)
Valle d'Aosta	(..)	(52)	(62)	(..)	(7)	(120)	(7)	(127)
Lombardy	(511)	(1,368)	(7,237)	(417)	(1,286)	(10,819)	(197)	(11,016)
Trentino Alto Adige..	(197)	(378)	(535)	(158)	(16)	(1,284)	(41)	(1,325)
Veneto.....	(413)	(774)	(2,754)	(5)	(2,010)	(5,957)	(1,411)	(7,368)
Friuli-Venezia Giulia	(14)	(84)	(1,073)	(18)	(21)	(1,210)	(27)	(1,237)
Liguria.....	(301)	(282)	(1,612)	(30)	(48)	(2,272)	(278)	(2,550)
Emilia-Romagna.....	(471)	(7)	(2,688)	(161)	(251)	(3,578)	(1,114)	(4,692)
Tuscany.....	(419)	(77)	(3,899)	(398)	(351)	(5,144)	(912)	(6,056)
Umbria.....	(109)	(301)	(868)	(..)	(20)	(1,297)	(107)	(1,405)
Marche	(112)	(264)	(1,418)	(175)	(44)	(2,012)	(174)	(2,186)
Lazio.....	(113)	(778)	(11,360)	(567)	(1,260)	(14,078)	(14,434)	(28,512)
Abruzzo	(207)	(663)	(1,050)	(..)	(132)	(2,052)	(401)	(2,453)
Molise	(1)	(137)	(168)	(..)	(15)	(321)	(355)	(676)
Campania.....	(360)	(370)	(6,112)	(818)	(2,125)	(9,785)	(6,722)	(16,506)
Puglia	(239)	(..)	(2,109)	(88)	(71)	(2,506)	(1,068)	(3,574)
Basilicata	(47)	(5)	(516)	(35)	(75)	(678)	(129)	(807)
Calabria	(144)	(..)	(3,389)	(28)	(459)	(4,019)	(1,772)	(5,791)
Sicily	(158)	(..)	(5,412)	(232)	(193)	(5,994)	(5,730)	(11,724)
Sardinia	(66)	(651)	(1,189)	(..)	(71)	(1,976)	(238)	(2,215)
Total.....	(4,602)	(8,048)	(61,761)	(3,127)	(8,619)	(86,156)	(35,807)	(121,963)

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	43,601	14,907	101,769	41,241	143,011
2015	31,989	7,798	42,250	13,941	95,977	42,904	138,882
2016	31,551	7,547	40,976	12,364	92,438	42,291	134,729
2017	31,130	7,331	39,615	11,249	89,324	41,025	130,350
2018	31,971	6,900	37,955	11,158	87,983	39,826	127,809
2019	31,670	6,616	35,685	11,016	84,987	38,504	123,491

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	69,282	3,433	7,152	101,769	41,241	143,011
2015	6,890	11,431	67,279	3,371	7,006	95,977	42,904	138,882
2016	6,375	10,117	65,981	3,250	6,714	92,438	42,291	134,729
2017	5,818	9,624	63,770	3,153	6,959	89,324	41,025	130,350
2018	5,308	8,948	62,657	3,104	7,968	87,983	39,826	127,809
2019	4,822	8,358	60,149	3,033	8,625	84,987	38,504	123,491

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	3,276	29,091	5,274	34,365
2015.....	8,320	2,751	13,774	3,311	28,156	2,264	30,420
2016.....	7,908	2,667	13,483	3,013	27,071	2,141	29,212
2017.....	7,607	2,628	13,118	2,351	25,704	1,922	27,626
2018.....	7,405	2,492	12,839	2,221	24,957	1,758	26,715
2019.....	7,211	2,379	12,546	1,917	24,053	1,608	25,661

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	7,324	4,393	15,561	3,764	19,325
2015.....	2,130	1,390	6,726	4,327	14,572	3,539	18,112
2016.....	1,987	1,339	6,354	4,030	13,709	3,274	16,984
2017.....	2,420	1,228	5,896	3,530	13,075	3,054	16,129
2018.....	2,853	1,093	5,476	3,188	12,609	2,863	15,472
2019.....	3,034	1,017	5,097	3,073	12,220	2,698	14,918

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	17,476	40,836
2017	9,633	1,421	9,296	3,144	23,494	17,254	40,748
2018	10,403	1,333	8,731	2,925	23,392	16,986	40,378
2019	10,362	1,293	7,381	3,038	22,075	16,674	38,749

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	3,863	32,330	15,997	48,327
2015	13,154	2,127	11,520	2,635	29,437	19,354	48,790
2016	12,502	2,071	11,377	2,348	28,298	19,400	47,698
2017	11,469	2,054	11,305	2,223	27,052	18,796	45,847
2018	11,310	1,983	10,909	2,824	27,026	18,219	45,244
2019	11,063	1,927	10,662	2,988	26,639	17,523	44,163

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	20,743	287	966	29,091	5,274	34,365
2015	2,199	4,556	20,024	313	1,064	28,156	2,264	30,420
2016	2,047	4,270	19,388	293	1,074	27,071	2,141	29,212
2017	1,890	4,009	18,239	286	1,281	25,704	1,922	27,626
2018	1,738	3,844	17,536	330	1,508	24,957	1,758	26,715
2019	1,600	3,675	16,910	343	1,526	24,053	1,608	25,661

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	9,407	518	955	15,561	3,764	19,325
2015	1,829	2,605	8,716	502	921	14,572	3,539	18,112
2016	1,669	2,372	8,217	494	958	13,709	3,274	16,984
2017	1,464	1,916	7,680	438	1,576	13,075	3,054	16,129
2018	1,301	1,592	7,279	401	2,036	12,609	2,863	15,472
2019	1,150	1,351	7,066	342	2,311	12,220	2,698	14,918

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	17,476	40,836
2017	948	1,642	18,326	1,107	1,472	23,494	17,254	40,748
2018	868	1,544	18,467	1,109	1,405	23,392	16,986	40,378
2019	788	1,459	17,097	1,144	1,587	22,075	16,674	38,749

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	21,274	1,485	2,997	32,330	15,997	48,327
2015	1,729	2,605	20,821	1,424	2,858	29,437	19,354	48,790
2016	1,624	2,145	20,510	1,372	2,647	28,298	19,400	47,698
2017	1,516	2,058	19,526	1,323	2,630	27,052	18,796	45,847
2018	1,400	1,967	19,375	1,264	3,019	27,026	18,219	45,244
2019	1,284	1,873	19,076	1,205	3,203	26,639	17,523	44,163

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	8,250	2	178	11,069	723	11,793

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	8,511	189	739	12,052	514	12,566
2015.....	716	1,673	8,530	238	832	11,989	617	12,606
2016.....	670	1,573	8,134	222	874	11,473	624	12,097
2017.....	620	1,554	7,632	234	1,062	11,102	558	11,660
2018.....	575	1,485	7,270	303	1,263	10,896	489	11,384
2019.....	533	1,417	6,981	341	1,284	10,555	431	10,985

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	1,014	223	8	2,487	230	2,718
2015	322	1,012	658	226	12	2,231	198	2,429
2016	307	957	573	222	17	2,076	131	2,206
2017	245	669	510	198	22	1,645	96	1,741
2018	222	512	488	198	23	1,442	71	1,513
2019	198	423	550	172	17	1,360	48	1,408

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	516	5,578	1,848	7,426
2015	603	1,057	3,171	6	563	5,399	1,775	7,174
2016	555	996	3,031	6	678	5,266	1,696	6,961
2017	510	932	2,913	6	1,297	5,657	1,613	7,270
2018	468	869	2,859	6	1,754	5,956	1,534	7,490
2019	429	806	2,798	5	2,028	6,066	1,464	7,530

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	1,040	..	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	..	55	2,116	447	2,562

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	3,614	288	415	5,302	1,551	6,853
2015.....	866	19	3,488	270	327	4,970	1,461	6,431
2016.....	775	17	3,267	266	243	4,567	1,371	5,938
2017.....	683	14	3,015	235	231	4,178	1,291	5,469
2018.....	591	11	2,791	198	231	3,821	1,218	5,039
2019.....	507	8	2,679	166	237	3,596	1,155	4,751

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	1,152	7,158
2016.....	559	181	4,102	252	409	5,503	1,095	6,598
2017.....	513	151	4,080	315	424	5,483	1,051	6,535
2018.....	472	122	3,848	363	402	5,208	1,000	6,208
2019.....	434	92	3,873	387	365	5,151	946	6,097

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	..	23	1,419	129	1,548
2018	126	315	878	..	25	1,344	120	1,463
2019	114	306	859	..	23	1,302	112	1,414

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	187	2,621
2016	155	299	1,537	214	34	2,238	231	2,469
2017	142	289	1,467	203	44	2,146	204	2,350
2018	131	279	1,424	192	49	2,074	192	2,265
2019	118	269	1,379	180	42	1,989	179	2,168

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	15,869	30,315
2018	139	829	12,316	554	929	14,767	15,675	30,442
2019	122	793	10,986	576	1,156	13,633	15,437	29,070

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	769	1,092	..	220	2,362	479	2,841
2017	261	741	1,094	..	198	2,293	457	2,750
2018	240	711	1,054	..	162	2,167	435	2,601
2019	219	679	1,016	..	148	2,062	412	2,474

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	..	17	344	365	709

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	5,526	837	2,202	9,322	7,471	16,793

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	1,416	4,078
2017	291	..	2,179	61	66	2,596	1,356	3,952
2018	270	..	2,125	62	65	2,522	1,285	3,807
2019	250	..	2,033	63	64	2,410	1,214	3,624

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	828
2019	51	5	533	37	97	722	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	..	3,259	28	396	3,836	1,817	5,653

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	6,503	311	193	7,981	4,891	12,872
2015.....	235	89	5,925	298	145	6,692	6,655	13,347
2016.....	219	..	5,816	284	137	6,456	6,421	12,877
2017.....	202	..	5,572	270	155	6,199	6,244	12,442
2018.....	185	..	5,357	255	168	5,965	6,063	12,028
2019.....	168	..	5,338	240	202	5,947	5,862	11,809

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	1,185	..	76	1,995	249	2,244

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.15	Dec.16	Dec.17	Dec.18	Dec.19	June 20	Dec.15	Dec.16	Dec.17	Dec.18	Dec.19	June 20
Piedmont	436	447	422	397	421	432	10	9	8	7	7	7
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	72	73	123	115	118	124	17	18	17	16	14	14
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto	95	133	117	111	117	119	19	18	17	17	16	16
Friuli-Venezia Giulia .....	..	..	..	..	..	..	1	1	1	..	..	..
Liguria	5	5	4	3	3	3	3	4	3	3	2	2
Emilia-Romagna	61	57	49	38	35	33	7	7	5	4	3	3
Tuscany	65	60	43	35	31	30	10	9	8	7	7	7
Umbria	27	14	18	17	16	16	7	5	7	7	5	5
Marche	6	6	5	4	3	3	8	9	9	8	6	6
Lazio	131	123	91	83	30	27	13	12	10	9	7	6
Abruzzo	84	71	63	51	88	91	9	9	8	7	7	7
Molise	29	29	24	22	22	22	1	1	1	1	1	1
Campania	135	132	117	100	90	85	9	9	7	7	6	6
Puglia	2	2	2	2	2	2	4	3	3	3	4	3
Basilicata	5	4	3	1	..	..	2	2	2	2	1	1
Calabria	35	35	29	30	29	29	8	6	6	6	5	5
Sicily	80	71	54	52	38	36	6	6	5	4	4	4
Sardinia	3	4	4	4	4	..	3	3	3	3	3	2
Total	1,271	1,265	1,168	1,065	1,048	1,052	137	131	120	111	98	98
as a % of LA debt.....	1.3	1.4	1.3	1.2	1.2	1.2						
By type of local government body												
Regions	660	674	612	554	552	558	10	10	12	12	10	10
<i>as a % of the debt.....</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>						
Provinces and Metropolitan cities....	142	138	177	171	183	192	17	19	15	14	13	13
<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	408	393	343	317	295	285	90	82	77	71	64	61
<i>as a % of the debt.....</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>						
Other local authorities.....	62	60	36	23	19	17	20	20	16	14	11	11
<i>as a % of the deb.....</i>	<i>0.1</i>	<i>0.1</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>						
<i>Memorandum items:</i>												
positive market value (4).....	90	93	110	123	137	144						
notional value	8,647	7,999	7,356	6,437	5,539	5,274						

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⁽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:
<http://www.bancaditalia.it/statistiche/>
Requests for clarifications concerning data contained in this publication can be sent by e-mail to
statistiche@bancaditalia.it

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