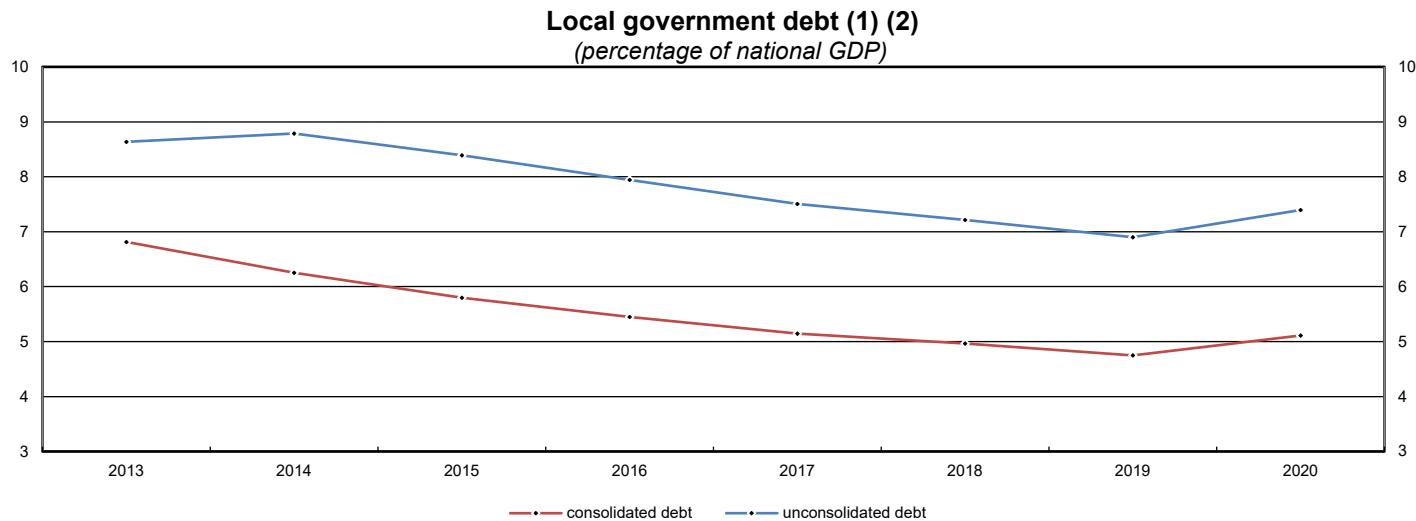
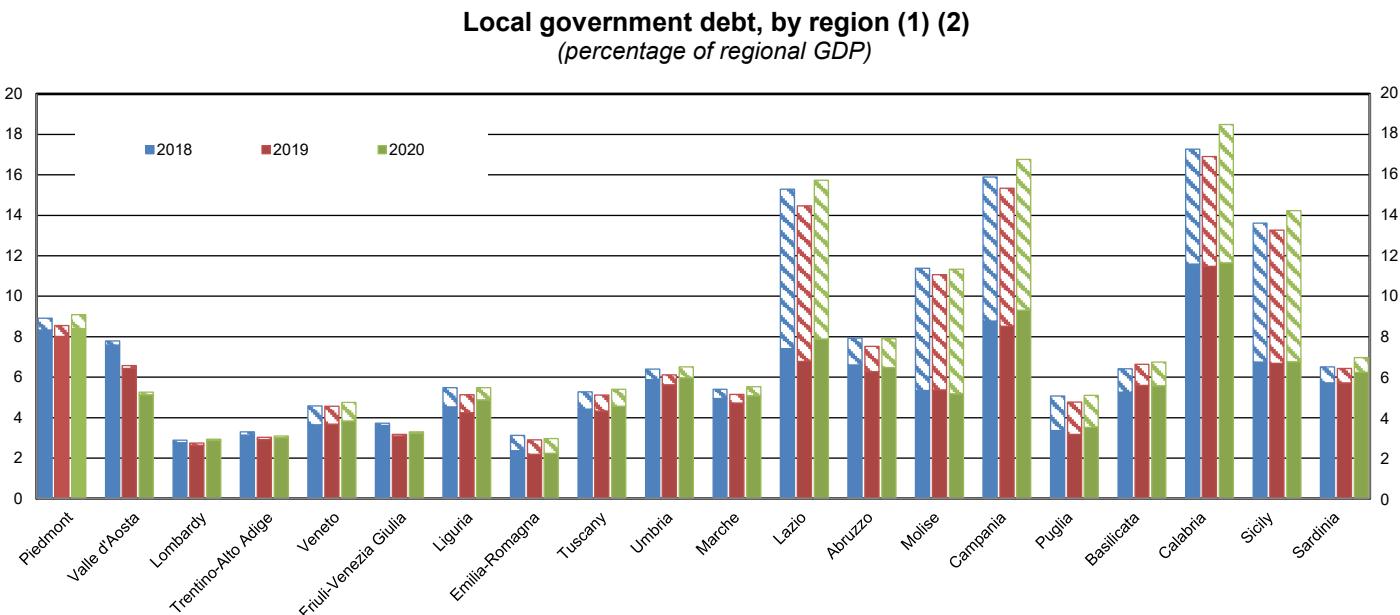


# Local Government Debt

26 February 2021

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

**Figure 2**


(1) Ratios to GDP for 2020 were computed using the GDP estimate published in October 2020 in the Nota di Aggiornamento del Documento di Economia e Finanza 2020 (Update to the Economic and Financial Document of 2020). The source for regional GDP in the years 2018-2019 is Istat (Conti economici territoriali, December 2020); for 2020 regional figures were estimated by applying the ratios observed in 2019 between regional and national GDP to the GDP estimate published in October 2020 in the Nota di Aggiornamento del Documento di Economia e Finanza 2020.

(2) The highest 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 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).

Reference period: December 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 31 December 2020: by type of local government body</p> <p>Table 2 - Local government debt at 31 December 2020: 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>n.a.</p> <p>n.a.</p> <p><a href="#">TALE0340</a></p> <p><a href="#">TALE0350</a></p> <p><a href="#">TALE0100</a></p> <p><a href="#">TALE0110</a></p> <p><a href="#">TALE0120</a></p> <p><a href="#">TALE0130</a></p> <p><a href="#">TALE0360</a></p> <p><a href="#">TALE0370</a></p> <p><a href="#">TALE0380</a></p> <p><a href="#">TALE0390</a></p> <p><a href="#">TALE0140</a></p> <p><a href="#">TALE0150</a></p> <p><a href="#">TALE0160</a></p> <p><a href="#">TALE0170</a></p> <p><a href="#">TALE0180</a></p> <p><a href="#">TALE0190</a></p> <p><a href="#">TALE0200</a></p> <p><a href="#">TALE0210</a></p> <p><a href="#">TALE0220</a></p> <p><a href="#">TALE0230</a></p> <p><a href="#">TALE0240</a></p> <p><a href="#">TALE0250</a></p> <p><a href="#">TALE0260</a></p> <p><a href="#">TALE0270</a></p> <p><a href="#">TALE0280</a></p> <p><a href="#">TALE0290</a></p> <p><a href="#">TALE0300</a></p> <p><a href="#">TALE0310</a></p> <p><a href="#">TALE0320</a></p> <p><a href="#">TALE0330</a></p> <p>n.a.</p>
<p>Methodological appendix</p>	

**Local government debt**  
**Debt at 31 December 2020**

**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 .....	(7,437)	(2,300)	(12,169)	(1,853)	(23,759)	(1,341)	(25,100)
North-East .....	(3,167)	(956)	(4,832)	(2,704)	(11,659)	(2,556)	(14,214)
Centre.....	(11,424)	(1,864)	(10,012)	(2,622)	(25,923)	(17,995)	(43,918)
South and Islands.....	(11,432)	(1,262)	(6,877)	(3,258)	(22,828)	(15,709)	(38,537)
<b>Total.....</b>	<b>(33,459)</b>	<b>(6,382)</b>	<b>(33,890)</b>	<b>(10,437)</b>	<b>(84,169)</b>	<b>(37,600)</b>	<b>(121,769)</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 .....	(691)	(1,837)	(7,968)	(..)	(171)	(10,667)	(872)	(11,539)
Valle d'Aosta .....	(..)	(50)	(175)	(..)	(5)	(230)	(6)	(236)
Lombardy .....	(492)	(1,345)	(7,161)	(351)	(1,274)	(10,623)	(184)	(10,807)
Trentino Alto Adige..	(172)	(333)	(468)	(305)	(14)	(1,292)	(33)	(1,325)
Veneto.....	(393)	(742)	(2,670)	(5)	(2,022)	(5,833)	(1,401)	(7,234)
Friuli-Venezia Giulia	(10)	(54)	(1,044)	(21)	(25)	(1,154)	(23)	(1,176)
Liguria.....	(287)	(276)	(1,595)	(29)	(53)	(2,239)	(278)	(2,518)
Emilia-Romagna.....	(425)	(6)	(2,576)	(155)	(219)	(3,380)	(1,100)	(4,480)
Tuscany.....	(397)	(62)	(3,801)	(391)	(357)	(5,008)	(909)	(5,916)
Umbria.....	(104)	(297)	(853)	(..)	(19)	(1,273)	(113)	(1,386)
Marche .....	(106)	(263)	(1,393)	(169)	(39)	(1,970)	(176)	(2,145)
Lazio.....	(105)	(698)	(11,865)	(674)	(1,236)	(14,578)	(14,512)	(29,090)
Abruzzo .....	(198)	(646)	(1,005)	(..)	(111)	(1,960)	(432)	(2,391)
Molise .....	(1)	(130)	(158)	(..)	(17)	(306)	(363)	(669)
Campania .....	(347)	(360)	(5,899)	(799)	(1,980)	(9,385)	(7,512)	(16,897)
Puglia .....	(229)	(..)	(2,068)	(83)	(88)	(2,468)	(1,102)	(3,570)
Basilicata .....	(43)	(5)	(516)	(32)	(68)	(663)	(139)	(802)
Calabria .....	(135)	(..)	(2,962)	(25)	(468)	(3,589)	(2,104)	(5,693)
Sicily .....	(151)	(..)	(4,966)	(223)	(207)	(5,548)	(6,109)	(11,656)
Sardinia .....	(64)	(635)	(1,225)	(..)	(82)	(2,006)	(234)	(2,240)
<b>Total.....</b>	<b>(4,348)</b>	<b>(7,738)</b>	<b>(60,368)</b>	<b>(3,260)</b>	<b>(8,454)</b>	<b>(84,169)</b>	<b>(37,600)</b>	<b>(121,769)</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
2015 .....	31,989	7,798	42,250	13,941	95,977	42,904	138,882
2016 .....	31,552	7,547	40,976	12,364	92,439	42,291	134,730
2017 .....	31,130	7,331	39,615	11,249	89,325	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
2020 .....	(33,459)	(6,382)	(33,890)	(10,437)	(84,169)	(37,600)	(121,769)

**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
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	6,715	92,439	42,291	134,730
2017 .....	5,818	9,624	63,770	3,153	6,960	89,325	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
2020 .....	(4,348)	(7,738)	(60,368)	(3,260)	(8,454)	(84,169)	(37,600)	(121,769)

## 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
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
2020.....	(7,437)	(2,300)	(12,169)	(1,853)	(23,759)	(1,341)	(25,100)

**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
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
2020.....	(3,167)	(956)	(4,832)	(2,704)	(11,659)	(2,556)	(14,214)

## 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
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	9,296	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	16,675	38,749
2020 .....	(11,432)	(1,262)	(6,877)	(3,258)	(22,828)	(15,709)	(38,537)

**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
2015 .....	13,154	2,127	11,520	2,635	29,437	19,354	48,790
2016 .....	12,503	2,071	11,377	2,348	28,299	19,400	47,699
2017 .....	11,470	2,054	11,305	2,223	27,052	18,795	45,848
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	44,162
2020 .....	(11,424)	(1,864)	(10,012)	(2,622)	(25,923)	(17,995)	(43,918)

## 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
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
2020 .....	(1,470)	(3,508)	(16,900)	(379)	(1,502)	(23,759)	(1,341)	(25,100)

**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
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
2020 .....	(1,001)	(1,135)	(6,758)	(486)	(2,279)	(11,659)	(2,556)	(14,214)

## 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
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	1,472	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	16,675	38,749
2020 .....	(712)	(1,320)	(17,912)	(1,234)	(1,651)	(22,828)	(15,709)	(38,537)

**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
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	2,648	28,299	19,400	47,699
2017 .....	1,516	2,058	19,526	1,323	2,631	27,052	18,795	45,848
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	44,162
2020 .....	(1,166)	(1,776)	(18,799)	(1,161)	(3,021)	(25,923)	(17,995)	(43,918)

## 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
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
2020.....	(691)	(1,837)	(7,968)	(..)	(171)	(10,667)	(872)	(11,539)

**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
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
2020.....	(..)	(50)	(175)	(..)	(5)	(230)	(6)	(236)

**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
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
2020.....	(492)	(1,345)	(7,161)	(351)	(1,274)	(10,623)	(184)	(10,807)

## 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
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
2020 .....	(172)	(333)	(468)	(305)	(14)	(1,292)	(33)	(1,325)

**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
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
2020 .....	(393)	(742)	(2,670)	(5)	(2,022)	(5,833)	(1,401)	(7,234)

**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
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
2020 .....	(10)	(54)	(1,044)	(21)	(25)	(1,154)	(23)	(1,176)

## 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
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
2020.....	(287)	(276)	(1,595)	(29)	(53)	(2,239)	(278)	(2,518)

**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
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
2020.....	(425)	(6)	(2,576)	(155)	(219)	(3,380)	(1,100)	(4,480)

**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
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
2020.....	(397)	(62)	(3,801)	(391)	(357)	(5,008)	(909)	(5,916)

## 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
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
2020 .....	(104)	(297)	(853)	(..)	(19)	(1,273)	(113)	(1,386)

**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
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
2020 .....	(106)	(263)	(1,393)	(169)	(39)	(1,970)	(176)	(2,145)

**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
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	15,438	29,071
2020 .....	(105)	(698)	(11,865)	(674)	(1,236)	(14,578)	(14,512)	(29,090)

## 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
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
2020 .....	(198)	(646)	(1,005)	(..)	(111)	(1,960)	(432)	(2,391)

**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
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
2020 .....	(1)	(130)	(158)	(..)	(17)	(306)	(363)	(669)

**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
2015 .....	479	730	6,069	981	2,044	10,303	8,130	18,433
2016 .....	454	446	6,651	947	1,946	10,443	8,184	18,627
2017 .....	428	426	5,815	911	1,942	9,522	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
2020 .....	(347)	(360)	(5,899)	(799)	(1,980)	(9,385)	(7,512)	(16,897)

## 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
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
2020 .....	(229)	(..)	(2,068)	(83)	(88)	(2,468)	(1,102)	(3,570)

**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
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	722	134	856
2020 .....	(43)	(5)	(516)	(32)	(68)	(663)	(139)	(802)

**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
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
2020 .....	(135)	(..)	(2,962)	(25)	(468)	(3,589)	(2,104)	(5,693)

## 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
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
2020.....	(151)	(..)	(4,966)	(223)	(207)	(5,548)	(6,109)	(11,656)

**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
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
2020.....	(64)	(635)	(1,225)	(..)	(82)	(2,006)	(234)	(2,240)

## 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	Dec. 20	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
Piedmont .....	436	447	422	397	421	425	10	9	8	7	7	6
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy .....	72	73	123	115	118	122	17	18	17	16	14	13
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto .....	95	133	117	111	117	118	19	18	17	17	16	15
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	32	7	7	5	4	3	3
Tuscany .....	65	60	43	35	31	27	10	9	8	7	7	6
Umbria .....	27	14	18	17	16	15	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	26	13	12	10	9	7	6
Abruzzo .....	84	71	63	51	88	93	9	9	8	7	7	5
Molise .....	29	29	24	22	22	22	1	1	1	1	1	1
Campania .....	135	132	117	100	90	84	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	27	8	6	6	6	5	5
Sicily .....	80	71	54	52	38	21	6	6	5	4	4	4
Sardinia .....	3	4	4	4	4	..	3	3	3	3	3	2
<b>Total .....</b>	<b>1,271</b>	<b>1,265</b>	<b>1,168</b>	<b>1,065</b>	<b>1,048</b>	<b>1,019</b>	<b>137</b>	<b>131</b>	<b>120</b>	<b>111</b>	<b>98</b>	<b>89</b>
<b>as a % of LA debt.....</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>						
By type of local government body												
Regions .....	660	674	612	554	552	546	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	191	17	19	15	14	13	12
<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 .....	409	393	343	317	295	268	90	82	77	71	64	56
<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.....	61	60	36	23	19	15	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>												
<b>positive market value (4).....</b>	<b>90</b>	<b>93</b>	<b>110</b>	<b>123</b>	<b>137</b>	<b>132</b>						
<b>notional value .....</b>	<b>8,647</b>	<b>7,999</b>	<b>7,356</b>	<b>6,437</b>	<b>5,539</b>	<b>4,909</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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