

# Local Government Debt

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For further information: [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)  
[www.bancaditalia.it/statistiche/index.html](http://www.bancaditalia.it/statistiche/index.html)

Figure 1

**Local government debt (1) (2)**  
(percentage of national GDP)

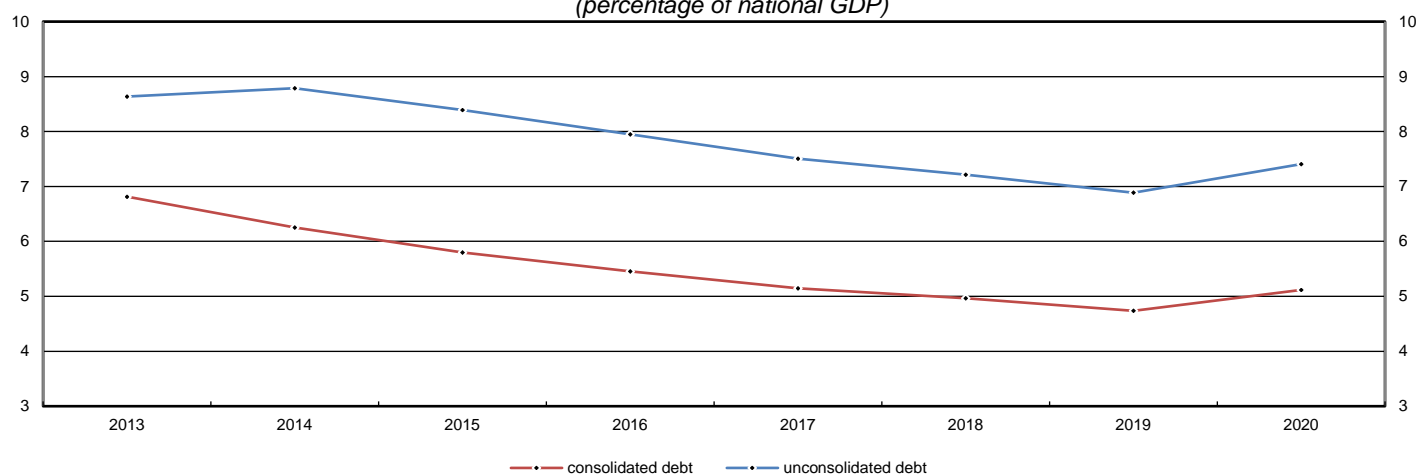
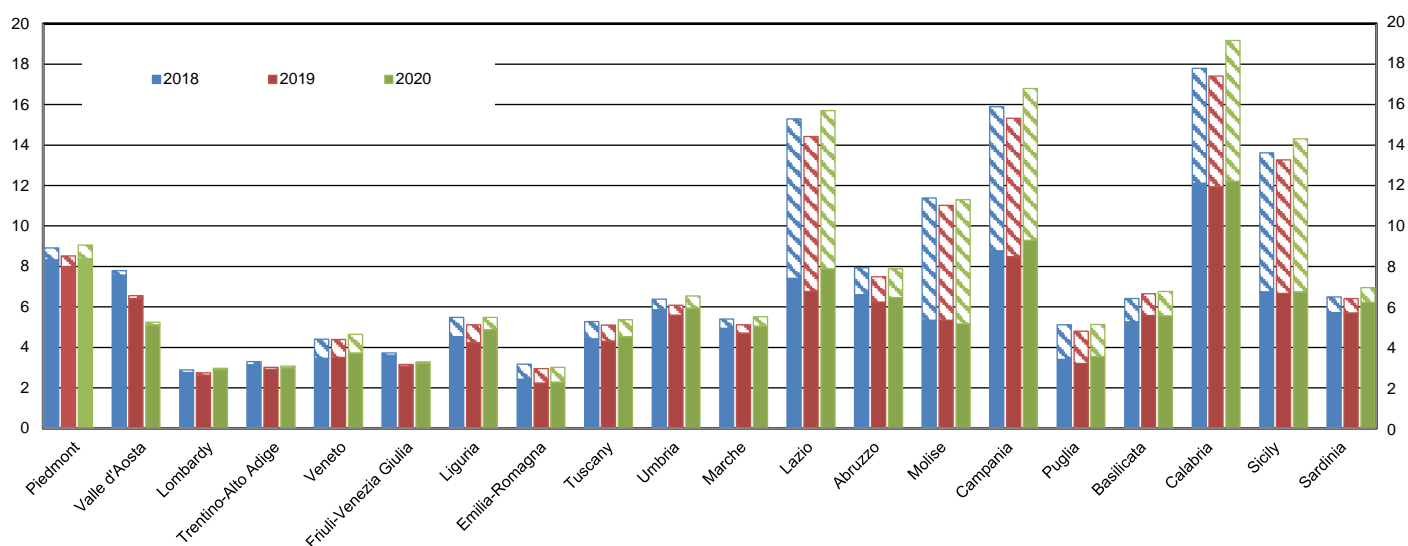


Figure 2

**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 2021). The source for regional GDP is Istat (Regional Accounts, December 2020); regional GDPs were estimated by applying the ratios observed in 2018 and 2019 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.

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**Local government debt**  
**Debt at 30 June 2021**

**Table 1**

**Local government debt: 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 .....	(7,226)	(2,255)	(12,206)	(1,857)	(23,544)	(1,269)	(24,813)
North-East .....	(3,216)	(921)	(4,705)	(2,444)	(11,285)	(2,448)	(13,733)
Centre.....	(14,562)	(1,839)	(10,118)	(2,788)	(29,307)	(13,962)	(43,268)
South and Islands.....	(13,059)	(1,233)	(6,815)	(3,388)	(24,494)	(14,126)	(38,620)
<b>Total.....</b>	<b>(38,063)</b>	<b>(6,247)</b>	<b>(33,844)</b>	<b>(10,477)</b>	<b>(88,631)</b>	<b>(31,804)</b>	<b>(120,435)</b>

**Table 2**

**Local government debt: 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 .....	(663)	(1,807)	(7,881)	(..)	(167)	(10,518)	(834)	(11,352)
Valle d'Aosta .....	(..)	(20)	(169)	(..)	(3)	(192)	(5)	(197)
Lombardy .....	(470)	(1,295)	(6,964)	(472)	(1,429)	(10,630)	(162)	(10,791)
Trentino Alto Adige..	(172)	(295)	(455)	(284)	(13)	(1,219)	(25)	(1,243)
Veneto .....	(378)	(710)	(2,639)	(5)	(1,829)	(5,561)	(1,347)	(6,909)
Friuli-Venezia Giulia	(9)	(40)	(998)	(20)	(15)	(1,083)	(18)	(1,101)
Liguria.....	(274)	(273)	(1,592)	(29)	(37)	(2,205)	(268)	(2,473)
Emilia-Romagna.....	(391)	(5)	(2,563)	(174)	(290)	(3,423)	(1,058)	(4,480)
Tuscany.....	(385)	(47)	(3,925)	(399)	(338)	(5,095)	(878)	(5,972)
Umbria.....	(98)	(292)	(854)	(..)	(20)	(1,264)	(121)	(1,385)
Marche .....	(100)	(262)	(1,388)	(163)	(32)	(1,945)	(172)	(2,116)
Lazio.....	(96)	(892)	(13,212)	(771)	(1,220)	(16,191)	(12,956)	(29,147)
Abruzzo .....	(185)	(628)	(1,023)	(..)	(108)	(1,944)	(419)	(2,363)
Molise.....	(1)	(127)	(216)	(..)	(22)	(365)	(279)	(644)
Campania .....	(332)	(347)	(7,090)	(779)	(1,939)	(10,487)	(5,856)	(16,342)
Puglia .....	(219)	(..)	(2,280)	(77)	(140)	(2,717)	(808)	(3,525)
Basilicata.....	(39)	(4)	(500)	(29)	(73)	(645)	(137)	(783)
Calabria.....	(125)	(..)	(3,270)	(25)	(661)	(4,081)	(1,698)	(5,779)
Sicily.....	(141)	(..)	(6,553)	(215)	(202)	(7,111)	(4,543)	(11,654)
Sardinia .....	(62)	(619)	(1,197)	(..)	(80)	(1,957)	(222)	(2,179)
<b>Total.....</b>	<b>(4,140)</b>	<b>(7,663)</b>	<b>(64,769)</b>	<b>(3,441)</b>	<b>(8,619)</b>	<b>(88,631)</b>	<b>(31,804)</b>	<b>(120,435)</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	40,977	12,378	92,454	42,291	134,745
2017 .....	31,130	7,331	39,616	11,258	89,335	41,025	130,360
2018 .....	31,971	6,900	37,955	11,173	87,999	39,826	127,825
2019 .....	31,660	6,614	35,673	11,060	85,007	38,589	123,597
2020 .....	33,639	6,389	34,034	10,508	84,570	37,867	122,437

**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 .....	6,376	10,117	65,981	3,250	6,730	92,454	42,291	134,745
2017 .....	5,818	9,624	63,770	3,153	6,970	89,335	41,025	130,360
2018 .....	5,308	8,948	62,657	3,104	7,983	87,999	39,826	127,825
2019 .....	4,822	8,358	60,149	3,033	8,645	85,007	38,589	123,597
2020 .....	4,349	7,739	60,368	3,310	8,804	84,570	37,867	122,437

## 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	3,028	27,086	2,141	29,226
2017.....	7,607	2,628	13,118	2,365	25,719	1,922	27,641
2018.....	7,405	2,492	12,839	2,236	24,972	1,758	26,730
2019.....	7,202	2,379	12,542	1,932	24,056	1,608	25,664
2020.....	7,437	2,307	12,316	1,884	23,944	1,342	25,286

**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	4,280	14,525	3,539	18,065
2016.....	1,987	1,339	6,354	3,877	13,557	3,274	16,832
2017.....	2,420	1,228	5,898	3,318	12,865	3,054	15,919
2018.....	2,853	1,093	5,480	2,978	12,403	2,863	15,266
2019.....	3,034	1,017	5,094	2,900	12,045	2,698	14,743
2020.....	3,299	956	4,837	2,504	11,596	2,556	14,151

## 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	9,294	3,144	23,492	17,254	40,746
2018 .....	10,403	1,333	8,727	2,925	23,388	16,986	40,374
2019 .....	10,361	1,293	7,376	3,037	22,067	16,675	38,742
2020 .....	11,482	1,263	6,867	3,251	22,862	15,737	38,598

**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	2,682	29,484	19,354	48,837
2016 .....	12,503	2,071	11,378	2,501	28,451	19,400	47,851
2017 .....	11,470	2,054	11,305	2,431	27,260	18,795	46,055
2018 .....	11,310	1,983	10,910	3,034	27,236	18,219	45,455
2019 .....	11,063	1,926	10,661	3,190	26,840	17,608	44,448
2020 .....	11,422	1,864	10,014	2,869	26,169	18,233	44,401

## 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	1,088	27,086	2,141	29,226
2017 .....	1,890	4,009	18,239	286	1,296	25,719	1,922	27,641
2018 .....	1,738	3,844	17,536	330	1,524	24,972	1,758	26,730
2019 .....	1,600	3,675	16,910	343	1,528	24,056	1,608	25,664
2020 .....	1,470	3,508	16,900	379	1,688	23,944	1,342	25,286

**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	874	14,525	3,539	18,065
2016 .....	1,669	2,372	8,217	494	805	13,557	3,274	16,832
2017 .....	1,464	1,916	7,680	438	1,366	12,865	3,054	15,919
2018 .....	1,301	1,592	7,279	401	1,830	12,403	2,863	15,266
2019 .....	1,150	1,351	7,066	342	2,135	12,045	2,698	14,743
2020 .....	1,001	1,135	6,758	486	2,216	11,596	2,556	14,151



## 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	1,470	23,492	17,254	40,746
2018 .....	868	1,544	18,467	1,109	1,401	23,388	16,986	40,374
2019 .....	788	1,459	17,097	1,144	1,579	22,067	16,675	38,742
2020 .....	712	1,320	17,912	1,284	1,634	22,862	15,737	38,598

**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 .....	1,730	2,605	20,821	1,424	2,905	29,484	19,354	48,837
2016 .....	1,625	2,145	20,510	1,372	2,800	28,451	19,400	47,851
2017 .....	1,516	2,058	19,526	1,323	2,838	27,260	18,795	46,055
2018 .....	1,401	1,967	19,375	1,264	3,229	27,236	18,219	45,455
2019 .....	1,284	1,873	19,076	1,205	3,403	26,840	17,608	44,448
2020 .....	1,166	1,776	18,799	1,161	3,267	26,169	18,233	44,401

## 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	171	11,062	723	11,785
2020.....	691	1,837	7,968	..	185	10,681	873	11,555

**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	889	11,487	624	12,111
2017.....	620	1,554	7,632	234	1,076	11,117	558	11,675
2018.....	575	1,485	7,270	303	1,279	10,911	489	11,400
2019.....	533	1,417	6,981	341	1,297	10,567	431	10,997
2020.....	492	1,345	7,161	351	1,437	10,786	184	10,971

## 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	1,359	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	472	5,308	1,775	7,083
2016 .....	555	996	3,031	6	467	5,055	1,696	6,750
2017 .....	510	932	2,913	6	1,013	5,373	1,613	6,986
2018 .....	468	869	2,859	6	1,458	5,660	1,534	7,193
2019 .....	429	806	2,798	5	1,761	5,799	1,464	7,263
2020 .....	393	742	2,670	5	1,869	5,680	1,401	7,080

**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	..	53	2,114	447	2,560
2020.....	287	276	1,595	29	60	2,247	278	2,525

**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	371	5,014	1,461	6,475
2016.....	775	17	3,267	266	302	4,626	1,371	5,997
2017.....	683	14	3,015	235	305	4,252	1,291	5,543
2018.....	591	11	2,791	198	321	3,911	1,218	5,129
2019.....	507	8	2,679	166	330	3,689	1,155	4,844
2020.....	425	6	2,576	155	309	3,470	1,100	4,570

**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	363	5,149	946	6,095
2020.....	397	62	3,801	391	341	4,992	910	5,902

## 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	..	21	1,417	129	1,546
2018 .....	126	315	878	..	21	1,340	120	1,459
2019 .....	114	306	859	..	19	1,298	112	1,410
2020 .....	104	297	853	..	18	1,272	126	1,397

**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	40	1,987	179	2,166
2020 .....	106	263	1,393	169	39	1,970	176	2,146

**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	724	1,236	14,628	14,525	29,154

## 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	..	197	2,292	457	2,750
2018 .....	240	711	1,054	..	162	2,167	435	2,601
2019 .....	219	679	1,016	..	147	2,061	412	2,473
2020 .....	198	646	1,005	..	116	1,965	431	2,396

**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	343	365	708
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	1,939	9,519	7,977	17,496
2018 .....	402	405	5,675	875	2,198	9,554	7,754	17,308
2019 .....	374	383	5,526	837	2,202	9,322	7,501	16,823
2020 .....	347	360	5,899	799	2,001	9,406	7,579	16,985

## 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	85	3,541	1,464	5,005
2016 .....	308	..	2,239	51	101	2,700	1,416	4,115
2017 .....	291	..	2,179	61	102	2,632	1,356	3,988
2018 .....	270	..	2,125	62	100	2,557	1,285	3,842
2019 .....	250	..	2,033	63	97	2,443	1,214	3,657
2020 .....	229	..	2,068	83	121	2,501	1,104	3,604

**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	139	861
2020 .....	43	5	516	32	67	662	144	806

**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	257	3,395	1,996	5,390
2016 .....	204	..	3,001	37	280	3,522	1,959	5,480
2017 .....	188	..	3,128	33	346	3,694	1,915	5,609
2018 .....	171	..	3,347	30	460	4,007	1,883	5,890
2019 .....	153	..	3,259	28	565	4,005	1,838	5,843
2020 .....	135	..	2,962	25	651	3,772	2,153	5,925

## 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	12,878
2017.....	203	..	5,572	270	155	6,199	6,244	12,443
2018.....	186	..	5,357	255	168	5,966	6,063	12,028
2019.....	169	..	5,338	240	201	5,947	5,891	11,838
2020.....	151	..	4,966	223	207	5,548	6,225	11,773

**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	..	77	1,996	249	2,245
2020.....	64	635	1,225	..	86	2,010	234	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.16	Dec.17	Dec.18	Dec.19	Dec. 20	June 21	Dec.16	Dec.17	Dec.18	Dec.19	Dec. 20	June 21
Piedmont .....	447	422	397	421	425	271	9	8	7	7	6	6
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy .....	73	123	115	118	122	127	18	17	16	14	13	13
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto .....	133	117	111	117	118	127	18	17	17	16	15	15
Friuli-Venezia Giulia .....	..	..	..	..	..	..	1	1	..	..	..	..
Liguria .....	5	4	3	3	3	3	4	3	3	2	2	2
Emilia-Romagna .....	57	49	38	35	32	34	7	5	4	3	3	3
Tuscany .....	60	43	35	31	27	29	9	8	7	7	6	6
Umbria .....	14	18	17	16	15	17	5	7	7	5	5	4
Marche .....	6	5	4	3	3	3	9	9	8	6	6	6
Lazio .....	123	91	83	30	26	29	12	10	9	7	6	6
Abruzzo .....	71	63	51	88	93	112	9	8	7	7	5	4
Molise .....	29	24	22	22	22	23	1	1	1	1	1	1
Campania .....	132	117	100	90	84	95	9	7	7	6	6	6
Puglia .....	2	2	2	2	2	2	3	3	3	4	3	3
Basilicata .....	4	3	1	..	..	..	2	2	2	1	1	..
Calabria .....	35	29	30	29	27	33	6	6	6	5	5	5
Sicily .....	71	54	52	38	21	21	6	5	4	4	4	4
Sardinia .....	4	4	4	4	..	..	3	3	3	3	2	1
<b>Total .....</b>	<b>1,265</b>	<b>1,168</b>	<b>1,065</b>	<b>1,048</b>	<b>1,019</b>	<b>926</b>	<b>131</b>	<b>120</b>	<b>111</b>	<b>98</b>	<b>89</b>	<b>85</b>
<b>as a % of LA debt.....</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>						
By type of local government body												
Regions .....	674	612	554	552	546	403	10	12	12	10	10	10
as a % of the debt.....	0.7	0.7	0.6	0.6	0.6	0.5						
Provinces and Metropolitan cities....	138	177	171	183	191	205	19	15	14	13	12	12
as a % of the debt.....	0.1	0.2	0.2	0.2	0.2	0.2						
Municipalities and unions of municipalities .....	393	343	317	295	268	303	82	77	71	64	56	52
as a % of the debt.....	0.4	0.4	0.4	0.3	0.3	0.3						
Other local authorities.....	60	36	23	19	15	15	20	16	14	11	11	11
as a % of the deb.....	0.1	..	..	..	..	..						
<i>Memorandum items:</i>												
<b>positive market value (4).....</b>	<b>93</b>	<b>110</b>	<b>123</b>	<b>137</b>	<b>132</b>	<b>150</b>						
<b>notional value .....</b>	<b>7,999</b>	<b>7,356</b>	<b>6,437</b>	<b>5,539</b>	<b>4,909</b>	<b>3,612</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, there by 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.

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

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