

Local Government Debt

25 February 2022

For further information: statistiche@bancaditalia.it
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Figure 1

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

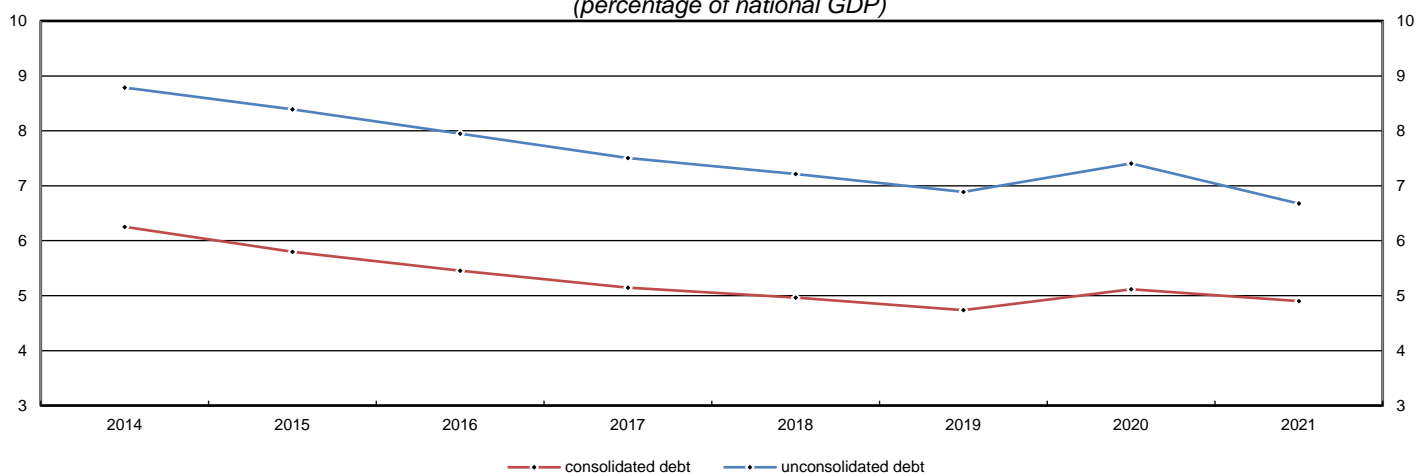
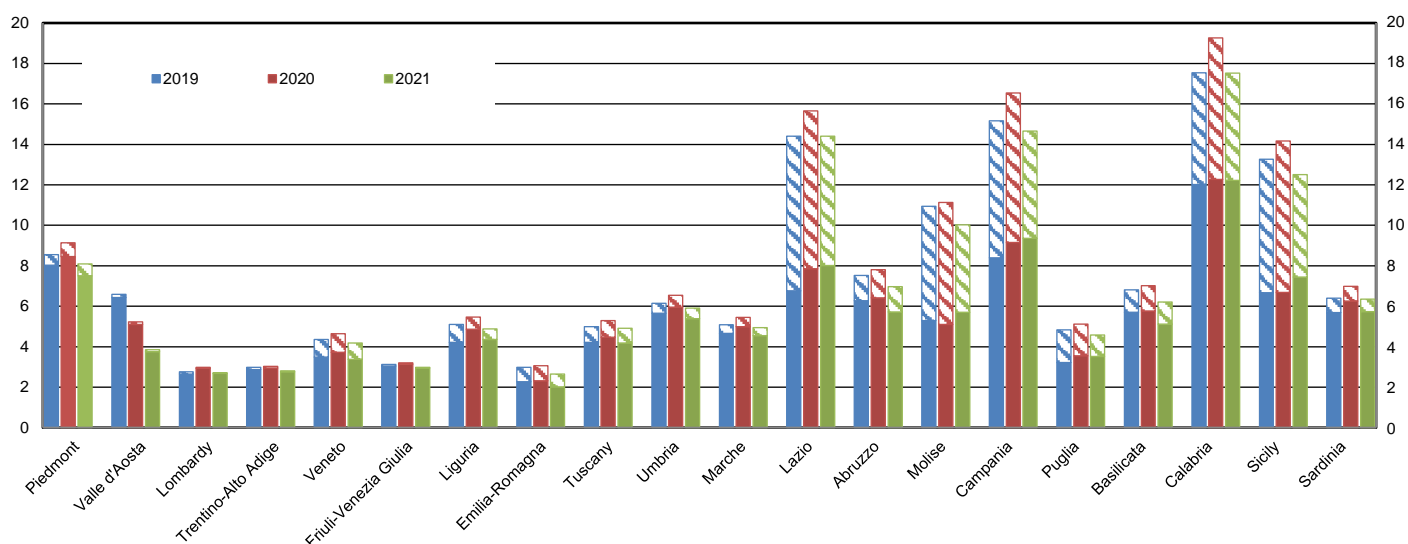


Figure 2

Local government debt, by region (1) (2)
(percentage of regional GDP)



(1) Ratios to GDP for 2021 were computed using the GDP estimate published in September 2021 in the Update to the Economic and Financial Document 2021. The source for regional GDP in the years 2019-2020 is Istat (Conti economici territoriali, December 2021); for 2021 regional figures were estimated by applying the ratios observed in 2020 between regional and national GDP to the GDP estimate published in the Update to the Economic and Financial Document 2021.

(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 2021

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

General information		<i>Access to data in BDS:</i>
Table 1	- Local government debt at 31 December 2021: by type of local government body	<i>n.a.</i>
Table 2	- Local government debt at 31 December 2021: by instrument	<i>n.a.</i>
Table 3	- By type of local government: Italy	<u>TALE0340</u>
Table 4	- By instrument: Italy	<u>TALE0350</u>
Table 5	- By type of local government: North-West	<u>TALE0100</u>
Table 6	- By type of local government: North-East	<u>TALE0110</u>
Table 7	- By type of local government: Centre	<u>TALE0120</u>
Table 8	- By type of local government: South and Islands	<u>TALE0130</u>
Table 9	- By instrument: North-West	<u>TALE0360</u>
Table 10	- By instrument: North-East	<u>TALE0370</u>
Table 11	- By instrument: Centre	<u>TALE0380</u>
Table 12	- By instrument: South and Islands	<u>TALE0390</u>
Table 13	- By instrument: Piedmont	<u>TALE0140</u>
Table 14	- By instrument: Valle d'Aosta	<u>TALE0150</u>
Table 15	- By instrument: Lombardy	<u>TALE0160</u>
Table 16	- By instrument: Trentino Alto Adige	<u>TALE0170</u>
Table 17	- By instrument: Veneto	<u>TALE0180</u>
Table 18	- By instrument: Friuli-Venezia Giulia	<u>TALE0190</u>
Table 19	- By instrument: Liguria	<u>TALE0200</u>
Table 20	- By instrument: Emilia Romagna	<u>TALE0210</u>
Table 21	- By instrument: Tuscany	<u>TALE0220</u>
Table 22	- By instrument: Umbria	<u>TALE0230</u>
Table 23	- By instrument: Marche	<u>TALE0240</u>
Table 24	- By instrument: Lazio	<u>TALE0250</u>
Table 25	- By instrument: Abruzzo	<u>TALE0260</u>
Table 26	- By instrument: Molise	<u>TALE0270</u>
Table 27	- By instrument: Campania	<u>TALE0280</u>
Table 28	- By instrument: Puglia	<u>TALE0290</u>
Table 29	- By instrument: Basilicata	<u>TALE0300</u>
Table 30	- By instrument: Calabria	<u>TALE0310</u>
Table 31	- By instrument: Sicily	<u>TALE0320</u>
Table 32	- By instrument: Sardinia	<u>TALE0330</u>
Table 33	- Local authorities' transactions in financial derivatives with banks operating in Italy	<i>n.a.</i>
Methodological appendix		

Local government debt
Debt at 31 December 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	(7,078)	(2,198)	(11,912)	(1,922)	(23,110)	(1,224)	(24,334)
North-East	(3,549)	(860)	(4,584)	(2,241)	(11,234)	(2,409)	(13,643)
Centre.....	(14,265)	(1,789)	(9,909)	(2,617)	(28,579)	(13,975)	(42,554)
South and Islands.....	(13,164)	(1,194)	(6,851)	(3,047)	(24,256)	(13,986)	(38,242)
Total.....	(38,055)	(6,041)	(33,256)	(9,827)	(87,178)	(31,594)	(118,773)

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	(636)	(1,784)	(7,615)	(..)	(164)	(10,198)	(813)	(11,011)
Valle d'Aosta	(..)	(19)	(162)	(..)	(2)	(183)	(4)	(187)
Lombardy	(451)	(1,322)	(6,915)	(460)	(1,417)	(10,564)	(144)	(10,708)
Trentino Alto Adige..	(118)	(258)	(529)	(390)	(10)	(1,305)	(16)	(1,321)
Veneto	(359)	(677)	(2,694)	(5)	(1,791)	(5,526)	(1,338)	(6,863)
Friuli-Venezia Giulia	(8)	(27)	(1,056)	(56)	(22)	(1,169)	(14)	(1,183)
Liguria.....	(261)	(267)	(1,569)	(27)	(40)	(2,164)	(263)	(2,428)
Emilia-Romagna.....	(357)	(3)	(2,428)	(169)	(277)	(3,235)	(1,041)	(4,276)
Tuscany.....	(366)	(32)	(3,932)	(381)	(318)	(5,029)	(870)	(5,899)
Umbria.....	(93)	(288)	(838)	(..)	(19)	(1,239)	(118)	(1,356)
Marche	(95)	(261)	(1,388)	(157)	(29)	(1,931)	(165)	(2,095)
Lazio.....	(87)	(852)	(13,158)	(800)	(1,162)	(16,058)	(12,833)	(28,891)
Abruzzo	(176)	(610)	(1,006)	(..)	(95)	(1,887)	(412)	(2,298)
Molise.....	(..)	(121)	(229)	(..)	(19)	(369)	(279)	(648)
Campania	(318)	(336)	(6,933)	(824)	(1,939)	(10,350)	(5,848)	(16,197)
Puglia	(208)	(..)	(2,283)	(71)	(105)	(2,667)	(801)	(3,468)
Basilicata.....	(35)	(4)	(495)	(26)	(72)	(632)	(135)	(767)
Calabria.....	(116)	(..)	(3,247)	(22)	(661)	(4,045)	(1,756)	(5,801)
Sicily.....	(133)	(..)	(6,114)	(207)	(196)	(6,648)	(4,528)	(11,176)
Sardinia.....	(60)	(602)	(1,237)	(..)	(82)	(1,981)	(217)	(2,198)
Total.....	(3,875)	(7,463)	(63,828)	(3,593)	(8,421)	(87,178)	(31,594)	(118,773)

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
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	32,006	6,865	37,955	11,173	87,999	39,826	127,825
2019	31,692	6,582	35,673	11,060	85,007	38,589	123,597
2020	33,668	6,360	34,034	10,508	84,570	37,867	122,437
2021	(38,055)	(6,041)	(33,256)	(9,827)	(87,178)	(31,594)	(118,773)

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
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
2021	(3,875)	(7,463)	(63,828)	(3,593)	(8,421)	(87,178)	(31,594)	(118,773)

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
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
2021.....	(7,078)	(2,198)	(11,912)	(1,922)	(23,110)	(1,224)	(24,334)

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
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.....	2,888	1,058	5,480	2,978	12,403	2,863	15,266
2019.....	3,066	985	5,094	2,900	12,045	2,698	14,743
2020.....	3,328	927	4,837	2,504	11,596	2,556	14,151
2021.....	(3,549)	(860)	(4,584)	(2,241)	(11,234)	(2,409)	(13,643)

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
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
2021	(13,164)	(1,194)	(6,851)	(3,047)	(24,256)	(13,986)	(38,242)

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
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
2021	(14,265)	(1,789)	(9,909)	(2,617)	(28,579)	(13,975)	(42,554)

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
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
2021	(1,347)	(3,392)	(16,261)	(487)	(1,623)	(23,110)	(1,224)	(24,334)

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
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
2021	(842)	(965)	(6,707)	(620)	(2,100)	(11,234)	(2,409)	(13,643)

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
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
2021	(641)	(1,433)	(19,317)	(1,337)	(1,528)	(24,256)	(13,986)	(38,242)

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
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
2021	(1,044)	(1,674)	(21,542)	(1,150)	(3,169)	(28,579)	(13,975)	(42,554)

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
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
2021.....	(636)	(1,784)	(7,615)	(..)	(164)	(10,198)	(813)	(11,011)

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
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
2021.....	(..)	(19)	(162)	(..)	(2)	(183)	(4)	(187)

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
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
2021.....	(451)	(1,322)	(6,915)	(460)	(1,417)	(10,564)	(144)	(10,708)

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
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
2021	(118)	(258)	(529)	(390)	(10)	(1,305)	(16)	(1,321)

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
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
2021	(359)	(677)	(2,694)	(5)	(1,791)	(5,526)	(1,338)	(6,863)

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
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
2021	(8)	(27)	(1,056)	(56)	(22)	(1,169)	(14)	(1,183)

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
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
2021.....	(261)	(267)	(1,569)	(27)	(40)	(2,164)	(263)	(2,428)

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
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
2021.....	(357)	(3)	(2,428)	(169)	(277)	(3,235)	(1,041)	(4,276)

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
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
2021.....	(366)	(32)	(3,932)	(381)	(318)	(5,029)	(870)	(5,899)

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
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
2021	(93)	(288)	(838)	(..)	(19)	(1,239)	(118)	(1,356)

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
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
2021	(95)	(261)	(1,388)	(157)	(29)	(1,931)	(165)	(2,095)

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
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
2021	(87)	(852)	(13,158)	(800)	(1,162)	(16,058)	(12,833)	(28,891)

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
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
2021	(176)	(610)	(1,006)	(..)	(95)	(1,887)	(412)	(2,298)

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
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
2021	(..)	(121)	(229)	(..)	(19)	(369)	(279)	(648)

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
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
2021	(318)	(336)	(6,933)	(824)	(1,939)	(10,350)	(5,848)	(16,197)

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
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
2021	(208)	(..)	(2,283)	(71)	(105)	(2,667)	(801)	(3,468)

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
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
2021	(35)	(4)	(495)	(26)	(72)	(632)	(135)	(767)

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
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
2021	(116)	(..)	(3,247)	(22)	(661)	(4,045)	(1,756)	(5,801)

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
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
2021	(133)	(..)	(6,114)	(207)	(196)	(6,648)	(4,528)	(11,176)

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
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
2021	(60)	(602)	(1,237)	(..)	(82)	(1,981)	(217)	(2,198)

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	Dec. 21	Dec.16	Dec.17	Dec.18	Dec.19	Dec. 20	Dec. 21
Piedmont	447	422	397	421	425	243	9	8	7	7	6	6
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	73	123	115	118	122	118	18	17	16	14	13	11
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto	133	117	111	117	118	115	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	29	7	5	4	3	3	3
Tuscany	60	43	35	31	27	25	9	8	7	7	6	5
Umbria	14	18	17	16	15	16	5	7	7	5	5	4
Marche	6	5	4	3	3	2	9	9	8	6	6	5
Lazio	123	91	83	30	26	26	12	10	9	7	6	6
Abruzzo	71	63	51	88	93	114	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	89	9	7	7	6	6	6
Puglia	2	2	2	2	2	2	3	3	3	4	3	2
Basilicata	4	3	1	..	..	..	2	2	2	1	1	..
Calabria	35	29	30	29	27	32	6	6	6	5	5	5
Sicily	71	54	52	38	21	6	6	5	4	4	4	2
Sardinia	4	4	4	4	..	..	3	3	3	3	2	1
Total	1,265	1,168	1,065	1,048	1,019	844	131	120	111	98	89	78
as a % of LA debt.....	1.4	1.3	1.2	1.2	1.2	1.0						
By type of local government body												
Regions	674	612	554	552	546	361	10	12	12	10	10	8
as a % of the debt.....	0.7	0.7	0.6	0.6	0.6	0.4						
Provinces and Metropolitan cities....	138	177	171	183	191	192	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	278	82	77	71	64	56	50
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	12	20	16	14	11	11	8
as a % of the deb.....	0.1	..	..	..	..	..	
Memorandum items:												
positive market value (4).....	93	110	123	137	132	168						
notional value	7,999	7,356	6,437	5,539	4,909	3,193						

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⁽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