

Local Government Debt

24 February 2023

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www.bancaditalia.it/statistiche/index.html

Figure 1

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

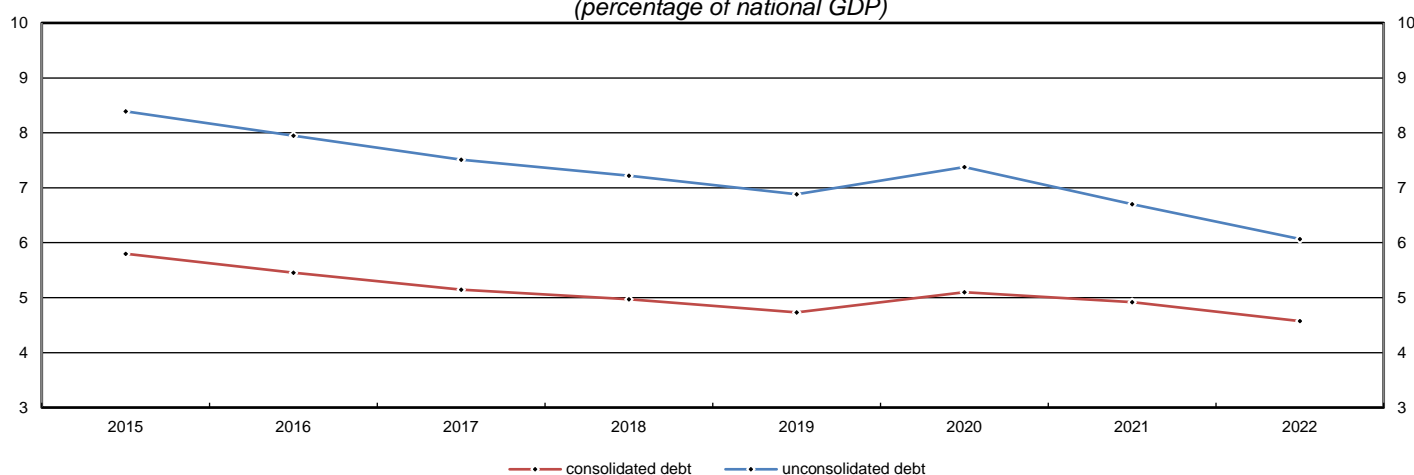
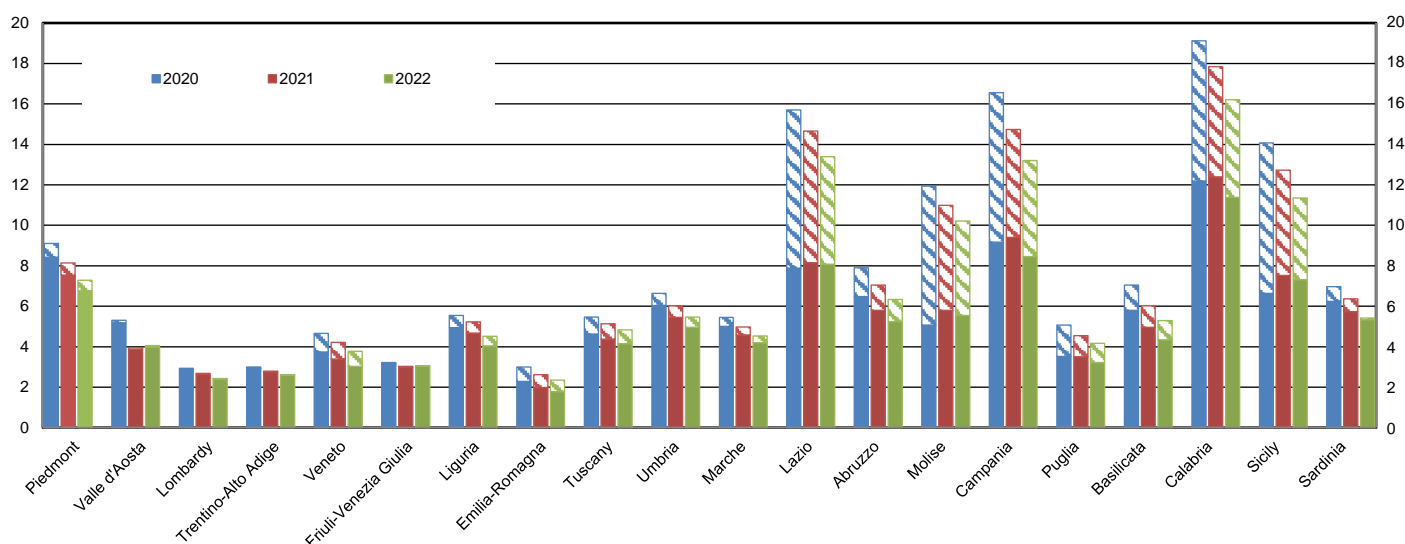


Figure 2

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



(1) Ratios to GDP for 2022 were computed using the GDP estimate published in the Update of the Economic and Financial Document, revised and updated version, November 2022 (EFD Update 2022). The source for regional GDP in the years 2020-2021 is Istat (Conti economici territoriali, December 2022); for 2022 regional figures were estimated by applying the ratios observed in 2021 between regional and national GDP to the GDP estimate published in the EFD Update 2022.

(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 2022

General information

- I Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II Symbols and Conventions:
 - the phenomenon does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional. Those in parentheses in italics () are estimated.
- III The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the electronic database holding the information to be released to the public. A similar code identifies the different aggregates shown in each table.

General information

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**Local government debt
Debt at 31 December 2022**

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	(6,737)	(2,070)	(11,725)	(2,027)	(22,559)	(1,118)	(23,677)
North-East	(3,732)	(791)	(4,375)	(2,125)	(11,022)	(2,284)	(13,306)
Centre.....	(14,435)	(1,111)	(6,790)	(2,923)	(25,259)	(12,334)	(37,592)
South and Islands.....	(14,213)	(1,676)	(9,517)	(2,799)	(28,205)	(12,708)	(40,913)
Total.....	(39,117)	(5,647)	(32,407)	(9,874)	(87,045)	(28,444)	(115,489)

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	(578)	(1,726)	(7,286)	(..)	(255)	(9,844)	(750)	(10,594)
Valle d'Aosta	(..)	(15)	(185)	(..)	(3)	(203)	(3)	(205)
Lombardy	(410)	(1,197)	(6,858)	(418)	(1,529)	(10,412)	(112)	(10,523)
Trentino Alto Adige..	(113)	(190)	(662)	(340)	(9)	(1,314)	(6)	(1,320)
Veneto	(327)	(611)	(2,603)	(5)	(1,785)	(5,331)	(1,282)	(6,613)
Friuli-Venezia Giulia	(6)	(24)	(1,100)	(118)	(24)	(1,272)	(7)	(1,278)
Liguria.....	(236)	(19)	(1,799)	(26)	(22)	(2,101)	(254)	(2,355)
Emilia-Romagna.....	(294)	(1)	(2,397)	(145)	(268)	(3,105)	(990)	(4,095)
Tuscany.....	(337)	(14)	(4,032)	(412)	(301)	(5,096)	(839)	(5,935)
Umbria.....	(81)	(279)	(827)	(..)	(19)	(1,205)	(122)	(1,327)
Marche	(84)	(259)	(1,375)	(145)	(30)	(1,893)	(155)	(2,048)
Lazio	(70)	(811)	(14,207)	(804)	(1,173)	(17,064)	(11,218)	(28,282)
Abruzzo	(154)	(573)	(1,003)	(5)	(90)	(1,824)	(381)	(2,205)
Molise.....	(..)	(112)	(233)	(..)	(32)	(377)	(318)	(694)
Campania	(289)	(311)	(6,652)	(778)	(1,913)	(9,943)	(5,581)	(15,524)
Puglia	(184)	(..)	(2,272)	(62)	(108)	(2,626)	(776)	(3,402)
Basilicata.....	(26)	(4)	(494)	(21)	(46)	(591)	(129)	(720)
Calabria.....	(96)	(..)	(3,217)	(19)	(640)	(3,972)	(1,687)	(5,659)
Sicily	(115)	(..)	(6,375)	(189)	(220)	(6,899)	(3,811)	(10,710)
Sardinia	(56)	(568)	(1,241)	(..)	(108)	(1,973)	(25)	(1,998)
Total.....	(3,455)	(6,712)	(64,818)	(3,487)	(8,573)	(87,045)	(28,444)	(115,489)

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
2017	31,130	7,331	39,616	11,279	89,356	41,080	130,436
2018	32,006	6,865	37,961	11,192	88,023	39,878	127,901
2019	31,692	6,582	35,684	11,078	85,036	38,626	123,662
2020	33,668	6,360	34,068	10,538	84,634	37,901	122,535
2021	38,028	6,044	33,439	10,156	87,667	31,804	119,471
2022	(39,117)	(5,647)	(32,407)	(9,874)	(87,045)	(28,444)	(115,489)

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
2017	5,818	9,624	63,770	3,153	6,990	89,356	41,080	130,436
2018	5,308	8,948	62,657	3,104	8,007	88,023	39,878	127,901
2019	4,822	8,358	60,149	3,033	8,674	85,036	38,626	123,662
2020	4,348	7,739	60,368	3,310	8,869	84,634	37,901	122,535
2021	3,875	7,463	63,944	3,643	8,743	87,667	31,804	119,471
2022	(3,455)	(6,712)	(64,818)	(3,487)	(8,573)	(87,045)	(28,444)	(115,489)

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
2017	7,607	2,628	13,118	2,365	25,719	1,922	27,641
2018	7,405	2,492	12,840	2,235	24,973	1,758	26,731
2019	7,202	2,379	12,548	1,927	24,056	1,608	25,664
2020	7,437	2,307	12,325	1,878	23,946	1,342	25,288
2021	7,078	2,201	12,048	2,095	23,422	1,232	24,653
2022	(6,737)	(2,070)	(11,725)	(2,027)	(22,559)	(1,118)	(23,677)

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
2017	2,420	1,228	5,897	3,339	12,885	3,054	15,939
2018	2,888	1,058	5,479	2,997	12,422	2,863	15,284
2019	3,066	985	5,095	2,918	12,064	2,698	14,762
2020	3,328	927	4,853	2,520	11,628	2,556	14,184
2021	3,549	860	4,609	2,287	11,304	2,409	13,713
2022	(3,732)	(791)	(4,375)	(2,125)	(11,022)	(2,284)	(13,306)

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
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	3,043	22,073	16,675	38,748
2020	11,482	1,263	6,871	3,268	22,882	15,737	38,619
2021	13,147	1,194	6,867	3,136	24,344	14,009	38,353
2022	(14,435)	(1,111)	(6,790)	(2,923)	(25,259)	(12,334)	(37,592)

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
2017	11,470	2,054	11,306	2,431	27,261	18,850	46,111
2018	11,310	1,983	10,914	3,034	27,241	18,271	45,512
2019	11,063	1,926	10,665	3,190	26,844	17,644	44,489
2020	11,422	1,864	10,019	2,873	26,178	18,267	44,445
2021	14,255	1,789	9,915	2,638	28,597	14,155	42,752
2022	(14,213)	(1,676)	(9,517)	(2,799)	(28,205)	(12,708)	(40,913)

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
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	24,973	1,758	26,731
2019	1,600	3,675	16,910	343	1,528	24,056	1,608	25,664
2020	1,470	3,508	16,900	379	1,690	23,946	1,342	25,288
2021	1,347	3,392	16,378	487	1,819	23,422	1,232	24,653
2022	(1,223)	(2,956)	(16,128)	(444)	(1,808)	(22,559)	(1,118)	(23,677)

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
2017	1,464	1,916	7,680	438	1,386	12,885	3,054	15,939
2018	1,301	1,592	7,279	401	1,849	12,422	2,863	15,284
2019	1,150	1,351	7,066	342	2,154	12,064	2,698	14,762
2020	1,001	1,135	6,758	486	2,249	11,628	2,556	14,184
2021	842	965	6,707	620	2,171	11,304	2,409	13,713
2022	(740)	(826)	(6,762)	(608)	(2,086)	(11,022)	(2,284)	(13,306)

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
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	1,585	22,073	16,675	38,748
2020	712	1,320	17,912	1,284	1,655	22,882	15,737	38,619
2021	641	1,433	19,317	1,387	1,566	24,344	14,009	38,353
2022	(572)	(1,363)	(20,442)	(1,360)	(1,523)	(25,259)	(12,334)	(37,592)

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
2017	1,516	2,058	19,526	1,323	2,839	27,261	18,850	46,111
2018	1,401	1,967	19,375	1,264	3,234	27,241	18,271	45,512
2019	1,284	1,873	19,076	1,205	3,407	26,844	17,644	44,489
2020	1,166	1,776	18,799	1,161	3,276	26,178	18,267	44,445
2021	1,045	1,674	21,542	1,150	3,187	28,597	14,155	42,752
2022	(920)	(1,567)	(21,487)	(1,074)	(3,156)	(28,205)	(12,708)	(40,913)

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
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	173	11,064	723	11,787
2020	691	1,837	7,968	..	187	10,683	873	11,557
2021	636	1,784	7,615	..	234	10,268	815	11,084
2022	(578)	(1,726)	(7,286)	(..)	(255)	(9,844)	(750)	(10,594)

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
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
2022	(..)	(15)	(185)	(..)	(3)	(203)	(3)	(205)

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
2017	620	1,554	7,632	234	1,076	11,117	558	11,675
2018	575	1,485	7,270	303	1,279	10,912	489	11,400
2019	533	1,417	6,981	341	1,294	10,565	431	10,995
2020	492	1,345	7,161	351	1,437	10,786	184	10,970
2021	451	1,322	6,915	460	1,543	10,690	144	10,834
2022	(410)	(1,197)	(6,858)	(418)	(1,529)	(10,412)	(112)	(10,523)

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
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
2022	(113)	(190)	(662)	(340)	(9)	(1,314)	(6)	(1,320)

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
2017	510	932	2,913	6	1,032	5,391	1,613	7,004
2018	468	869	2,859	6	1,475	5,677	1,534	7,211
2019	429	806	2,798	5	1,778	5,816	1,464	7,280
2020	393	742	2,670	5	1,897	5,708	1,401	7,109
2021	359	677	2,694	5	1,846	5,581	1,338	6,918
2022	(327)	(611)	(2,603)	(5)	(1,785)	(5,331)	(1,282)	(6,613)

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
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	28	1,157	23	1,179
2021	8	27	1,056	56	26	1,173	14	1,187
2022	(6)	(24)	(1,100)	(118)	(24)	(1,272)	(7)	(1,278)

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
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	1,685	27	40	2,281	268	2,548
2022	(236)	(19)	(1,799)	(26)	(22)	(2,101)	(254)	(2,355)

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
2017	683	14	3,015	235	307	4,254	1,291	5,545
2018	591	11	2,791	198	322	3,913	1,218	5,130
2019	507	8	2,679	166	332	3,691	1,155	4,846
2020	425	6	2,576	155	310	3,472	1,100	4,572
2021	357	3	2,428	169	289	3,246	1,041	4,287
2022	(294)	(1)	(2,397)	(145)	(268)	(3,105)	(990)	(4,095)

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
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	342	4,993	910	5,903
2021	366	32	3,932	381	323	5,034	873	5,907
2022	(337)	(14)	(4,032)	(412)	(301)	(5,096)	(839)	(5,935)

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
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	..	20	1,274	126	1,399
2021	93	288	838	..	21	1,240	129	1,369
2022	(81)	(279)	(827)	(..)	(19)	(1,205)	(122)	(1,327)

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
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	40	1,970	176	2,146
2021	95	261	1,388	157	35	1,936	165	2,101
2022	(84)	(259)	(1,375)	(145)	(30)	(1,893)	(155)	(2,048)

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
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	1,162	13,639	15,438	29,077
2020	105	698	11,865	724	1,253	14,645	14,525	29,171
2021	87	852	13,158	850	1,187	16,133	12,842	28,975
2022	(70)	(811)	(14,207)	(804)	(1,173)	(17,064)	(11,218)	(28,282)

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
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	..	117	1,965	431	2,397
2021	176	610	1,006	..	96	1,887	412	2,299
2022	(154)	(573)	(1,003)	(5)	(90)	(1,824)	(381)	(2,205)

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
2017	3	158	174	..	19	353	457	810
2018	2	149	173	..	17	340	440	780
2019	1	139	186	..	17	343	419	762
2020	1	130	158	..	17	306	415	721
2021 .....	..	121	229	..	19	369	330	699
2022	(..)	(112)	(233)	(..)	(32)	(377)	(318)	(694)

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
2017	428	426	5,815	911	1,940	9,520	7,977	17,497
2018	401	405	5,675	875	2,200	9,556	7,753	17,309
2019	374	383	5,526	837	2,203	9,324	7,500	16,824
2020	346	360	5,899	799	2,003	9,407	7,578	16,986
2021	318	336	6,933	824	1,941	10,352	5,879	16,230
2022	(289)	(311)	(6,652)	(778)	(1,913)	(9,943)	(5,581)	(15,524)

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
2017	291	..	2,179	61	102	2,632	1,356	3,988
2018	270	..	2,125	62	103	2,560	1,285	3,845
2019	250	..	2,033	63	100	2,446	1,214	3,660
2020	229	..	2,068	83	124	2,503	1,104	3,607
2021	208	..	2,283	71	108	2,670	805	3,475
2022	(184)	(..)	(2,272)	(62)	(108)	(2,626)	(776)	(3,402)

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
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
2022	(26)	(4)	(494)	(21)	(46)	(591)	(129)	(720)

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
2017	188	..	3,128	33	346	3,694	1,914	5,608
2018	171	..	3,347	30	460	4,007	1,881	5,889
2019	153	..	3,259	28	565	4,005	1,832	5,837
2020	135	..	2,962	25	654	3,775	2,147	5,922
2021	116	..	3,247	22	670	4,055	1,778	5,832
2022	(96)	(..)	(3,217)	(19)	(640)	(3,972)	(1,687)	(5,659)

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
2017	203	..	5,572	270	155	6,199	6,243	12,442
2018	186	..	5,357	255	168	5,966	6,062	12,027
2019	169	..	5,338	240	201	5,947	5,880	11,827
2020	151	..	4,966	223	207	5,548	6,214	11,762
2021	133	..	6,114	207	198	6,651	4,599	11,250
2022	(115)	(..)	(6,375)	(189)	(220)	(6,899)	(3,811)	(10,710)

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
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	..	87	2,011	234	2,245
2021	60	602	1,237	..	84	1,982	217	2,199
2022	(56)	(568)	(1,241)	(..)	(108)	(1,973)	(25)	(1,998)

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. '17	Dec. '18	Dec. '19	Dec. '20	Dec. '21	Dec. '22	Dec. '17	Dec. '18	Dec. '19	Dec. '20	Dec. '21	Dec. '22
Piedmont	422	397	421	425	243	78	8	7	7	6	6	5
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	123	115	118	122	118	61	17	16	14	13	11	11
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto	117	111	117	118	115	39	17	17	16	15	15	14
Friuli-Venezia Giulia .....	..	..	..	..	..	..	1	..	..	..	..	..
Liguria	4	3	3	3	3	2	3	3	2	2	2	2
Emilia-Romagna	49	38	35	32	29	9	5	4	3	3	3	3
Tuscany	43	35	31	27	25	8	8	7	7	6	5	5
Umbria	18	17	16	15	16	9	7	7	5	5	4	4
Marche	5	4	3	3	2	1	9	8	6	6	5	4
Lazio	91	83	30	26	26	12	10	9	7	6	6	5
Abruzzo	63	51	88	93	114	104	8	7	7	5	4	4
Molise	24	22	22	22	23	6	1	1	1	1	1	1
Campania	117	100	90	84	89	73	7	7	6	6	6	5
Puglia	2	2	2	2	2	1	3	3	4	3	2	2
Basilicata	3	1	..	..	..	..	2	2	1	1	..	..
Calabria	29	30	29	27	32	23	6	6	5	5	5	5
Sicily	54	52	38	21	6	5	5	4	4	4	2	2
Sardinia	4	4	4	..	..	..	3	3	3	2	1	2
Total	1,168	1,065	1,048	1,019	844	431	120	111	98	89	78	74
as a % of LA debt.....	1.3	1.2	1.2	1.2	1.0	0.5						
By type of local government body												
Regions	612	554	552	546	361	167	12	12	10	10	8	8
as a % of the debt.....	0.7	0.6	0.6	0.6	0.4	0.2						
Provinces and Metropolitan cities....	177	171	183	191	192	89	15	14	13	12	12	12
as a % of the debt.....	0.2	0.2	0.2	0.2	0.2	0.1						
Municipalities and unions of municipalities	343	317	295	268	278	173	77	71	64	56	50	48
as a % of the debt.....	0.4	0.4	0.3	0.3	0.3	0.2						
Other local authorities.....	36	23	19	15	12	3	16	14	11	11	8	6
as a % of the deb.....	..	..	..	..	..	..
<i>Memorandum items:</i>												
positive market value (4).....	110	123	137	132	168	230						
notional value	7,356	6,437	5,539	4,909	3,193	2,851						

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

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