

Local Government Debt

27 October 2023

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Figure 1

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

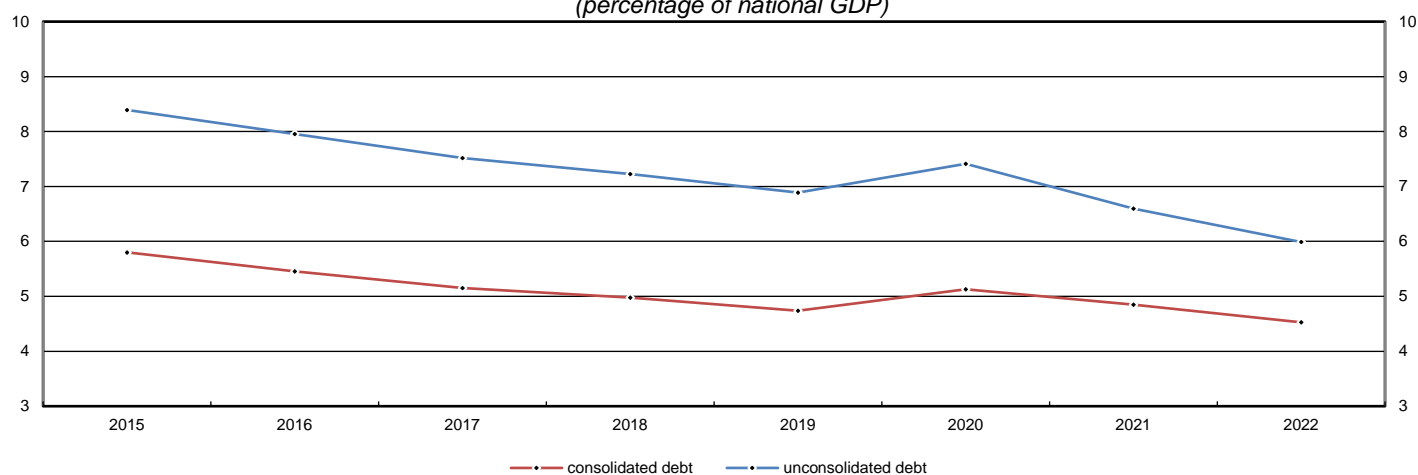
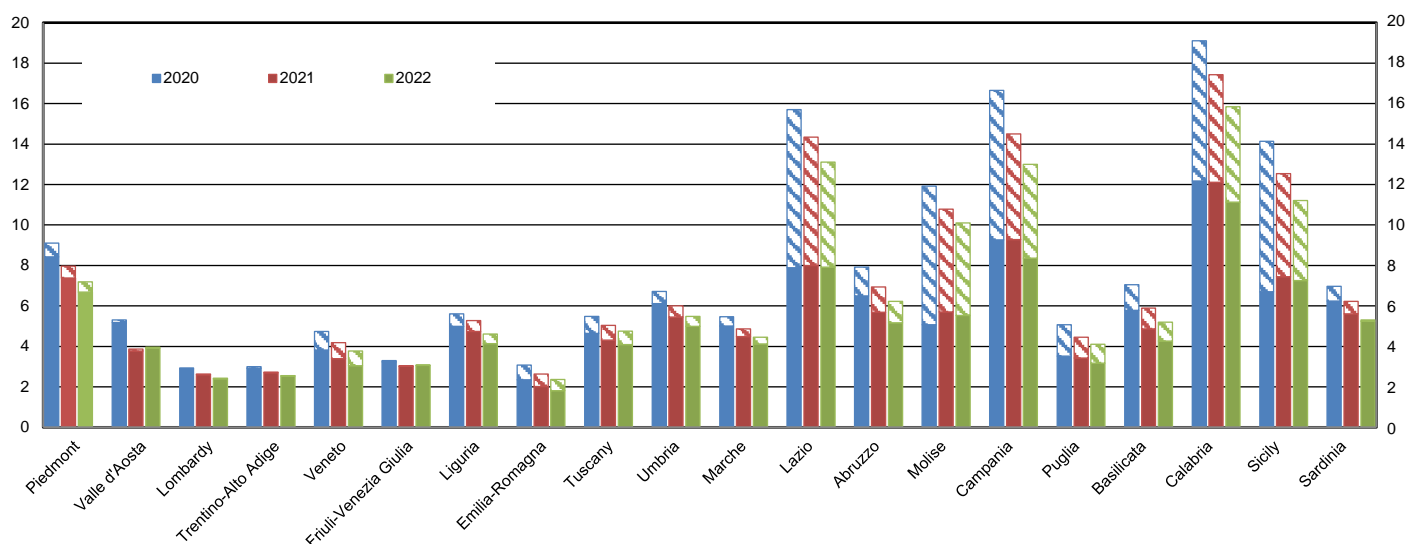


Figure 2

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



(1) Ratios to national GDP were computed using the national account data from Istat (National Accounts, September 2023). The source for regional GDP is Istat (Regional Accounts, December 2022); regional GDPs were estimated by applying the ratios observed in 2020 and 2021 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 2023

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	(6,907)	(2,298)	(12,191)	(2,147)	(23,542)	(1,077)	(24,619)
North-East	(3,916)	(776)	(4,317)	(2,533)	(11,542)	(2,197)	(13,739)
Centre.....	(14,818)	(1,068)	(6,251)	(2,905)	(25,042)	(12,235)	(37,278)
South and Islands.....	(14,311)	(1,672)	(9,436)	(3,265)	(28,684)	(12,338)	(41,021)
Total.....	(39,951)	(5,814)	(32,195)	(10,850)	(88,810)	(27,847)	(116,657)

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	(551)	(1,690)	(7,212)	(..)	(1,058)	(10,511)	(728)	(11,239)
Valle d'Aosta	(..)	(13)	(140)	(..)	(1)	(154)	(2)	(157)
Lombardy	(388)	(1,143)	(6,828)	(419)	(1,856)	(10,633)	(100)	(10,733)
Trentino Alto Adige..	(113)	(160)	(637)	(315)	(11)	(1,236)	(3)	(1,239)
Veneto	(314)	(578)	(2,657)	(5)	(1,864)	(5,417)	(1,235)	(6,652)
Friuli-Venezia Giulia	(4)	(23)	(1,094)	(115)	(66)	(1,303)	(4)	(1,307)
Liguria.....	(224)	(15)	(1,791)	(49)	(164)	(2,244)	(247)	(2,491)
Emilia-Romagna.....	(264)	(1)	(2,514)	(134)	(674)	(3,586)	(955)	(4,541)
Tuscany	(327)	(12)	(3,865)	(391)	(642)	(5,236)	(805)	(6,040)
Umbria	(74)	(274)	(827)	(..)	(55)	(1,230)	(111)	(1,341)
Marche	(78)	(9)	(1,362)	(138)	(146)	(1,733)	(146)	(1,879)
Lazio	(61)	(795)	(13,627)	(779)	(1,583)	(16,844)	(11,173)	(28,017)
Abruzzo	(141)	(553)	(1,004)	(5)	(92)	(1,794)	(373)	(2,167)
Molise	(..)	(109)	(220)	(..)	(25)	(353)	(306)	(659)
Campania	(271)	(296)	(6,640)	(758)	(2,653)	(10,617)	(5,432)	(16,049)
Puglia	(172)	(..)	(2,224)	(54)	(121)	(2,571)	(750)	(3,321)
Basilicata	(22)	(3)	(485)	(19)	(43)	(570)	(124)	(694)
Calabria	(84)	(..)	(3,226)	(18)	(601)	(3,928)	(1,643)	(5,571)
Sicily	(105)	(..)	(6,376)	(180)	(274)	(6,934)	(3,691)	(10,625)
Sardinia	(54)	(551)	(1,211)	(..)	(99)	(1,915)	(21)	(1,935)
Total.....	(3,245)	(6,224)	(63,938)	(3,377)	(12,027)	(88,810)	(27,847)	(116,657)

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	31,141	7,353	39,638	11,298	89,429	41,083	130,512
2018	32,023	6,890	38,025	11,212	88,150	39,881	128,031
2019	31,709	6,606	35,747	11,097	85,159	38,628	123,787
2020	33,679	6,383	34,179	10,958	85,199	37,904	123,103
2021	38,033	6,067	33,659	10,619	88,377	31,806	120,183
2022	39,135	5,681	32,797	10,496	88,108	28,444	116,552

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	5,817	9,624	63,770	3,153	7,065	89,429	41,083	130,512
2018	5,307	8,948	62,657	3,104	8,136	88,150	39,881	128,031
2019	4,820	8,358	60,149	3,033	8,798	85,159	38,628	123,787
2020	4,346	7,739	60,776	3,310	9,028	85,199	37,904	123,103
2021	3,872	7,463	64,354	3,655	9,033	88,377	31,806	120,183
2022	3,451	6,712	65,275	3,510	9,159	88,108	28,444	116,552

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	2,650	13,123	2,365	25,745	1,922	27,667
2018	7,405	2,517	12,860	2,235	25,018	1,758	26,776
2019	7,202	2,403	12,567	1,927	24,099	1,608	25,707
2020	7,437	2,330	12,372	1,900	24,039	1,342	25,381
2021	7,076	2,225	12,183	2,117	23,600	1,232	24,831
2022	6,741	2,093	11,966	2,150	22,949	1,118	24,067

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	5,913	3,339	12,900	3,054	15,954
2018	2,888	1,058	5,515	2,997	12,458	2,863	15,320
2019	3,066	985	5,130	2,918	12,099	2,698	14,797
2020	3,328	927	4,898	2,735	11,887	2,556	14,442
2021	3,549	860	4,657	2,516	11,581	2,409	13,990
2022	3,732	800	4,437	2,373	11,342	2,284	13,626

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	9,643	1,421	9,294	3,163	23,521	17,254	40,775
2018	10,420	1,333	8,727	2,945	23,425	16,986	40,412
2019	10,378	1,293	7,376	3,062	22,109	16,675	38,784
2020	11,497	1,263	6,878	3,312	22,949	15,737	38,686
2021	13,162	1,194	6,884	3,176	24,416	14,009	38,425
2022	14,448	1,112	6,830	2,966	25,356	12,334	37,689

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	11,309	2,431	27,264	18,853	46,117
2018	11,310	1,983	10,923	3,034	27,250	18,274	45,524
2019	11,063	1,926	10,674	3,190	26,853	17,647	44,500
2020	11,418	1,864	10,032	3,011	26,325	18,270	44,594
2021	14,246	1,789	9,935	2,810	28,780	14,157	42,937
2022	14,214	1,676	9,564	3,007	28,461	12,708	41,169

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	1,322	25,745	1,922	27,667
2018	1,738	3,844	17,536	330	1,569	25,018	1,758	26,776
2019	1,600	3,675	16,910	343	1,571	24,099	1,608	25,707
2020	1,470	3,508	16,923	379	1,760	24,039	1,342	25,381
2021	1,347	3,392	16,400	499	1,963	23,600	1,232	24,831
2022	1,223	2,956	16,167	468	2,135	22,949	1,118	24,067

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	1,402	12,900	3,054	15,954
2018	1,301	1,592	7,279	401	1,885	12,458	2,863	15,320
2019	1,150	1,351	7,066	342	2,189	12,099	2,698	14,797
2020	1,001	1,135	6,972	486	2,293	11,887	2,556	14,442
2021	842	965	6,929	620	2,226	11,581	2,409	13,990
2022	740	826	6,971	608	2,197	11,342	2,284	13,626

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	1,499	23,521	17,254	40,775
2018	868	1,544	18,467	1,109	1,438	23,425	16,986	40,412
2019	788	1,459	17,097	1,144	1,621	22,109	16,675	38,784
2020	712	1,320	17,937	1,284	1,697	22,949	15,737	38,686
2021	641	1,433	19,339	1,387	1,616	24,416	14,009	38,425
2022	572	1,363	20,473	1,360	1,588	25,356	12,334	37,689

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	1,515	2,058	19,526	1,323	2,842	27,264	18,853	46,117
2018	1,399	1,967	19,375	1,264	3,244	27,250	18,274	45,524
2019	1,282	1,873	19,076	1,205	3,417	26,853	17,647	44,500
2020	1,164	1,776	18,945	1,161	3,279	26,325	18,270	44,594
2021	1,042	1,674	21,686	1,150	3,229	28,780	14,157	42,937
2022	917	1,567	21,664	1,074	3,240	28,461	12,708	41,169

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	11,867	860	12,726
2018	824	1,931	8,501	27	176	11,458	789	12,247
2019	753	1,886	8,250	2	178	11,069	723	11,792
2020	691	1,837	7,970	..	194	10,691	873	11,564
2021	636	1,784	7,616	..	243	10,279	815	11,094
2022	578	1,726	7,294	..	344	9,942	750	10,692

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	1,102	11,142	558	11,700
2018	575	1,485	7,270	303	1,319	10,951	489	11,440
2019	533	1,417	6,981	341	1,332	10,603	431	11,033
2020	492	1,345	7,182	351	1,474	10,844	184	11,028
2021	451	1,322	6,936	460	1,603	10,771	144	10,916
2022	410	1,197	6,887	418	1,693	10,605	112	10,716

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	1,483	5,685	1,534	7,219
2019	429	806	2,798	5	1,786	5,823	1,464	7,287
2020	393	742	2,788	5	1,904	5,833	1,401	7,233
2021	359	677	2,808	5	1,854	5,704	1,338	7,042
2022	327	611	2,716	5	1,821	5,480	1,282	6,762

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	..	41	1,610	54	1,664
2018	21	200	1,141	..	56	1,418	40	1,458
2019	16	114	1,040	..	56	1,225	31	1,256
2020	10	54	1,044	21	54	1,184	23	1,206
2021	8	27	1,057	56	57	1,204	14	1,218
2022	6	24	1,100	118	60	1,308	7	1,315

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	87	2,274	278	2,552
2021	261	267	1,685	39	114	2,366	268	2,634
2022	236	19	1,801	50	95	2,200	254	2,454

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	2,672	155	320	3,578	1,100	4,678
2021	357	3	2,535	169	304	3,369	1,041	4,409
2022	294	1	2,493	145	307	3,240	990	4,230

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	3,817	391	349	5,016	910	5,927
2021	366	32	3,948	381	330	5,057	873	5,930
2022	337	14	4,054	412	309	5,126	839	5,964

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	..	32	1,428	129	1,557
2018	126	315	878	..	38	1,357	120	1,476
2019	114	306	859	..	35	1,315	112	1,426
2020	104	297	855	..	35	1,291	126	1,416
2021	93	288	840	..	45	1,266	129	1,395
2022	81	279	828	..	52	1,239	122	1,361

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	1,394	169	40	1,972	176	2,147
2021	95	261	1,390	157	35	1,937	165	2,102
2022	84	259	1,377	145	34	1,899	155	2,054

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	999	14,464	15,869	30,334
2018	139	829	12,316	554	949	14,787	15,675	30,462
2019	122	793	10,986	576	1,182	13,658	15,438	29,097
2020	105	698	11,871	724	1,273	14,671	14,525	29,196
2021	87	852	13,162	850	1,206	16,157	12,842	28,998
2022	70	811	14,215	804	1,193	17,092	11,218	28,310

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	..	198	2,293	457	2,750
2018	240	711	1,054	..	163	2,167	435	2,602
2019	219	679	1,016	..	148	2,062	412	2,474
2020	198	646	1,009	..	119	1,971	431	2,403
2021	176	610	1,010	..	101	1,898	412	2,310
2022	154	573	1,011	5	95	1,837	381	2,218

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	..	22	371	330	702
2022 .....	..	112	234	..	39	384	318	702

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	9,519	7,977	17,496
2018	401	405	5,675	875	2,207	9,562	7,753	17,315
2019	373	383	5,526	837	2,210	9,329	7,500	16,829
2020	345	360	5,992	799	2,009	9,504	7,578	17,083
2021	316	336	7,022	824	1,946	10,444	5,879	16,322
2022	287	311	6,748	778	1,929	10,054	5,581	15,636

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	105	2,635	1,356	3,991
2018	270	..	2,125	62	106	2,563	1,285	3,848
2019	250	..	2,033	63	103	2,449	1,214	3,663
2020	229	..	2,070	83	126	2,508	1,104	3,611
2021	208	..	2,285	71	110	2,674	805	3,479
2022	184	..	2,281	62	115	2,642	776	3,418

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	73	633	135	768
2022	26	4	496	21	48	594	129	723

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	647	3,769	2,147	5,916
2021	116	..	3,247	22	663	4,048	1,778	5,825
2022	96	..	3,223	19	633	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	202	..	5,572	270	155	6,199	6,246	12,444
2018	185	..	5,357	255	168	5,965	6,065	12,030
2019	168	..	5,338	240	201	5,946	5,882	11,829
2020	150	..	5,014	223	207	5,594	6,217	11,811
2021	131	..	6,161	207	231	6,730	4,601	11,331
2022	114	..	6,427	189	272	7,002	3,811	10,813

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	..	83	1,982	217	2,199
2022	56	568	1,244	..	108	1,976	25	2,002

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.'18	Dec.'19	Dec. '20	Dec. '21	Dec. '22	June '23	Dec.'18	Dec. '19	Dec. '20	Dec. '21	Dec. '22	June '23
Piedmont	397	421	425	243	78	....	7	7	6	6	5	(5)
Valle d'Aosta .....	..	..	..	..	..	....	..	..	..	..	..	..
Lombardy	115	118	122	118	61	....	16	14	13	11	11	(11)
Trentino-Alto Adige .....	..	..	..	..	..	....	..	..	..	..	..	..
Veneto	111	117	118	115	39	....	17	16	15	15	14	(14)
Friuli-Venezia Giulia .....	..	..	..	..	..	....	..	..	..	..	..	..
Liguria	3	3	3	3	2	....	3	2	2	2	2	(1)
Emilia-Romagna	38	35	32	29	9	....	4	3	3	3	3	(3)
Tuscany	35	31	27	25	8	....	7	7	6	5	5	(4)
Umbria	17	16	15	16	9	....	7	5	5	4	4	(4)
Marche	4	3	3	2	1	....	8	6	6	5	4	(3)
Lazio	83	30	26	26	12	....	9	7	6	6	5	(4)
Abruzzo	51	88	93	114	104	....	7	7	5	4	4	(4)
Molise	22	22	22	23	6	....	1	1	1	1	1	(1)
Campania	100	90	84	89	73	....	7	6	6	6	5	(5)
Puglia	2	2	2	2	1	....	3	4	3	2	2	(2)
Basilicata	1	..	..	..	..	....	2	1	1	..	..	..
Calabria	30	29	27	32	23	....	6	5	5	5	5	(5)
Sicily	52	38	21	6	5	....	4	4	4	2	2	(2)
Sardinia	4	4	..	..	..	....	3	3	2	1	2	(1)
Total	1,065	1,048	1,019	844	431	(431)	111	98	89	78	74	(69)
as a % of LA debt.....	1.2	1.2	1.2	1.0	0.5	(0.5)						
By type of local government body												
Regions	554	552	546	361	167	....	12	10	10	8	8	(8)
as a % of the debt.....	0.6	0.6	0.6	0.4	0.2	....					
Provinces and Metropolitan cities....	171	183	191	192	89	....	14	13	12	12	12	(11)
as a % of the debt.....	0.2	0.2	0.2	0.2	0.1	....					
Municipalities and unions of municipalities	317	295	268	278	173	....	71	64	56	50	48	(44)
as a % of the debt.....	0.4	0.3	0.3	0.3	0.2	....					
Other local authorities.....	23	19	15	12	3	....	14	11	11	8	6	(6)
as a % of the deb.....	..	..	..	..	..	....
<i>Memorandum items:</i>												
positive market value (4).....	123	137	132	168	230	(249)						
notional value	6,437	5,539	4,909	3,193	2,851	(2,684)						

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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