

# Local Government Debt

23 February 2024

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)

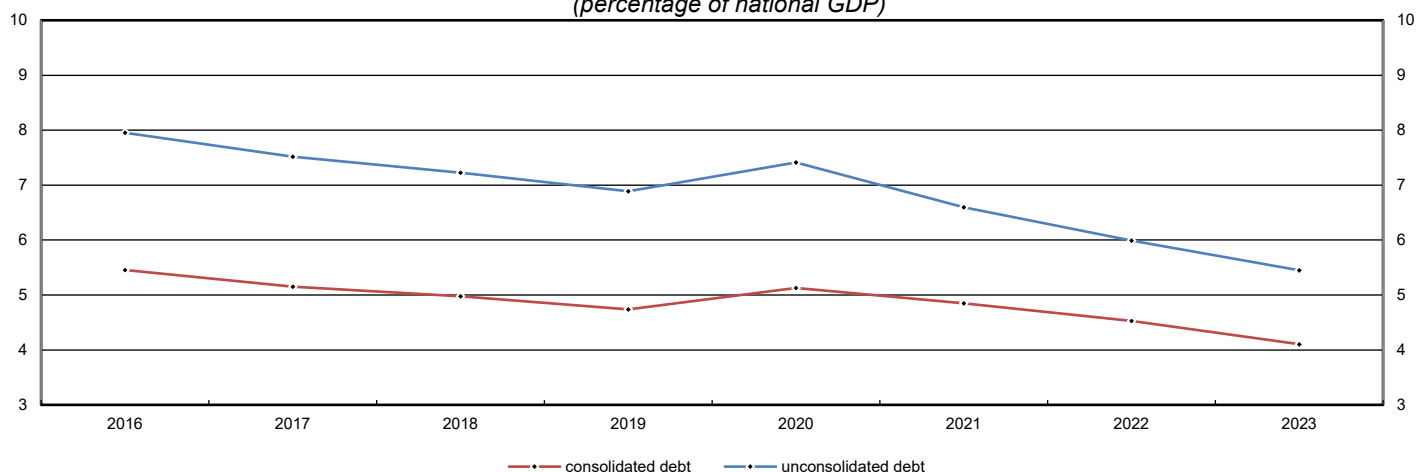
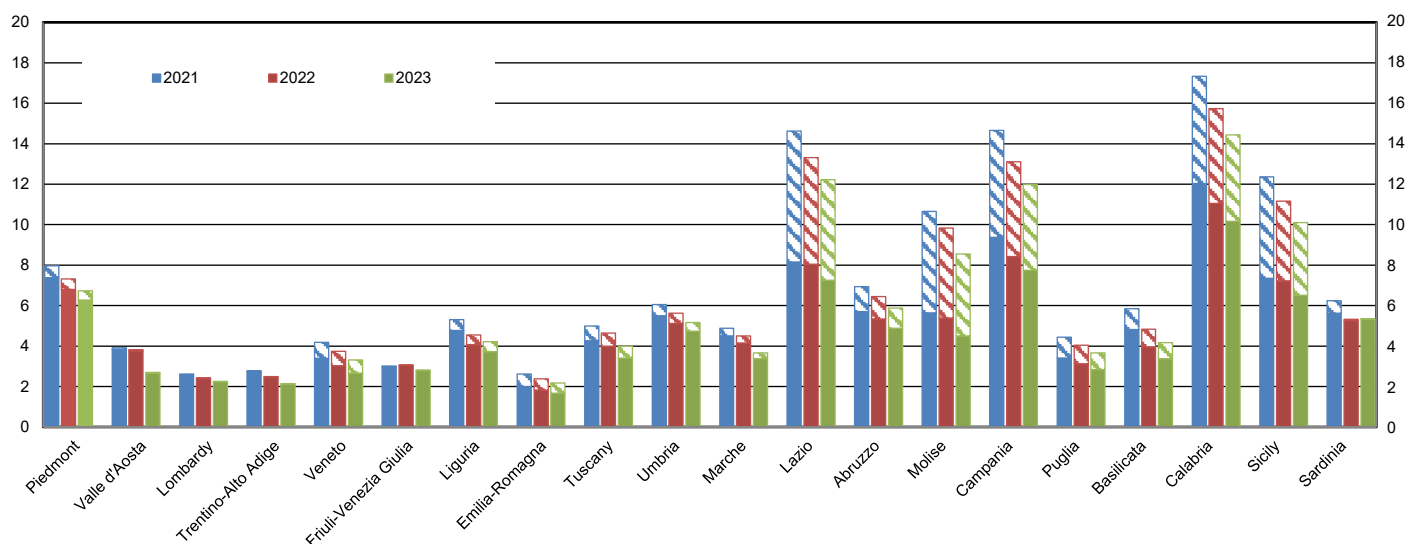


Figure 2

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



(1) Ratios to GDP for 2023 were computed using the GDP estimate published in the Update of the Economic and Financial Document, September 2023 (EFD Update 2023). The source for regional GDP in the years 2021-2022 is Istat (Conti economici territoriali, December 2023); for 2023 regional figures were estimated by applying the ratios observed in 2022 between regional and national GDP to the GDP estimate published in the EFD Update 2023.

(2) The consolidating items refer to: 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). In figure 2, the highest histogram corresponds to unconsolidated debt, the shortest corresponds to consolidated debt. The shaded area refers to consolidating items.

Reference period: December 2023

## 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 2023: by type of local government body	<i>n.a.</i>
Table 2 - Local government debt at 31 December 2023: by instrument	<i>n.a.</i>
Table 3 - By type of local government: Italy	<a href="#"><u>TALE0340</u></a>
Table 4 - By instrument: Italy	<a href="#"><u>TALE0350</u></a>
Table 5 - By type of local government: North-West	<a href="#"><u>TALE0100</u></a>
Table 6 - By type of local government: North-East	<a href="#"><u>TALE0110</u></a>
Table 7 - By type of local government: Centre	<a href="#"><u>TALE0120</u></a>
Table 8 - By type of local government: South and Islands	<a href="#"><u>TALE0130</u></a>
Table 9 - By instrument: North-West	<a href="#"><u>TALE0360</u></a>
Table 10 - By instrument: North-East	<a href="#"><u>TALE0370</u></a>
Table 11 - By instrument: Centre	<a href="#"><u>TALE0380</u></a>
Table 12 - By instrument: South and Islands	<a href="#"><u>TALE0390</u></a>
Table 13 - By instrument: Piedmont	<a href="#"><u>TALE0140</u></a>
Table 14 - By instrument: Valle d'Aosta	<a href="#"><u>TALE0150</u></a>
Table 15 - By instrument: Lombardy	<a href="#"><u>TALE0160</u></a>
Table 16 - By instrument: Trentino Alto Adige	<a href="#"><u>TALE0170</u></a>
Table 17 - By instrument: Veneto	<a href="#"><u>TALE0180</u></a>
Table 18 - By instrument: Friuli-Venezia Giulia	<a href="#"><u>TALE0190</u></a>
Table 19 - By instrument: Liguria	<a href="#"><u>TALE0200</u></a>
Table 20 - By instrument: Emilia Romagna	<a href="#"><u>TALE0210</u></a>
Table 21 - By instrument: Tuscany	<a href="#"><u>TALE0220</u></a>
Table 22 - By instrument: Umbria	<a href="#"><u>TALE0230</u></a>
Table 23 - By instrument: Marche	<a href="#"><u>TALE0240</u></a>
Table 24 - By instrument: Lazio	<a href="#"><u>TALE0250</u></a>
Table 25 - By instrument: Abruzzo	<a href="#"><u>TALE0260</u></a>
Table 26 - By instrument: Molise	<a href="#"><u>TALE0270</u></a>
Table 27 - By instrument: Campania	<a href="#"><u>TALE0280</u></a>
Table 28 - By instrument: Puglia	<a href="#"><u>TALE0290</u></a>
Table 29 - By instrument: Basilicata	<a href="#"><u>TALE0300</u></a>
Table 30 - By instrument: Calabria	<a href="#"><u>TALE0310</u></a>
Table 31 - By instrument: Sicily	<a href="#"><u>TALE0320</u></a>
Table 32 - By instrument: Sardinia	<a href="#"><u>TALE0330</u></a>
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 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 .....	(6,484)	(2,111)	(11,675)	(2,073)	(22,343)	(1,078)	(23,421)
North-East .....	(3,648)	(734)	(4,129)	(2,136)	(10,647)	(2,172)	(12,819)
Centre.....	(14,140)	(1,004)	(6,116)	(2,427)	(23,687)	(12,171)	(35,858)
South and Islands.....	(13,845)	(1,619)	(9,168)	(2,863)	(27,495)	(12,163)	(39,658)
<b>Total.....</b>	<b>(38,117)</b>	<b>(5,469)</b>	<b>(31,088)</b>	<b>(9,499)</b>	<b>(84,172)</b>	<b>(27,583)</b>	<b>(111,755)</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 .....	(525)	(1,663)	(6,441)	(..)	(1,038)	(9,668)	(713)	(10,381)
Valle d'Aosta .....	(..)	(11)	(139)	(..)	(1)	(151)	(2)	(153)
Lombardy .....	(370)	(1,125)	(6,641)	(479)	(1,789)	(10,404)	(90)	(10,494)
Trentino Alto Adige..	(108)	(130)	(656)	(289)	(5)	(1,189)	(..)	(1,189)
Veneto .....	(298)	(544)	(2,446)	(5)	(1,779)	(5,072)	(1,229)	(6,301)
Friuli-Venezia Giulia	(3)	(..)	(1,099)	(112)	(50)	(1,264)	(2)	(1,266)
Liguria.....	(211)	(12)	(1,686)	(47)	(165)	(2,121)	(273)	(2,394)
Emilia-Romagna.....	(234)	(..)	(2,120)	(122)	(645)	(3,121)	(941)	(4,062)
Tuscany.....	(309)	(9)	(3,317)	(371)	(603)	(4,610)	(800)	(5,410)
Umbria.....	(69)	(270)	(818)	(..)	(50)	(1,206)	(108)	(1,314)
Marche .....	(74)	(8)	(1,270)	(132)	(141)	(1,624)	(142)	(1,766)
Lazio.....	(51)	(766)	(13,133)	(751)	(1,546)	(16,248)	(11,121)	(27,368)
Abruzzo .....	(131)	(534)	(1,002)	(12)	(92)	(1,770)	(361)	(2,131)
Molise.....	(..)	(103)	(213)	(..)	(22)	(338)	(305)	(643)
Campania .....	(256)	(285)	(5,909)	(732)	(2,546)	(9,727)	(5,344)	(15,071)
Puglia .....	(159)	(..)	(2,201)	(51)	(111)	(2,522)	(738)	(3,260)
Basilicata.....	(17)	(3)	(465)	(16)	(33)	(534)	(123)	(657)
Calabria.....	(74)	(..)	(3,163)	(18)	(593)	(3,847)	(1,618)	(5,465)
Sicily.....	(92)	(..)	(6,177)	(171)	(213)	(6,652)	(3,656)	(10,308)
Sardinia .....	(51)	(533)	(1,446)	(..)	(74)	(2,105)	(17)	(2,122)
<b>Total.....</b>	<b>(3,032)</b>	<b>(5,994)</b>	<b>(60,342)</b>	<b>(3,308)</b>	<b>(11,496)</b>	<b>(84,172)</b>	<b>(27,583)</b>	<b>(111,755)</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
2018 .....	32,023	6,890	38,023	11,215	88,150	39,881	128,031
2019 .....	31,709	6,606	35,745	11,100	85,159	38,628	123,787
2020 .....	33,679	6,383	34,177	10,960	85,199	37,904	123,103
2021 .....	38,033	6,067	33,657	10,620	88,377	31,806	120,183
2022 .....	39,135	5,681	32,795	10,497	88,108	28,444	116,552
2023 .....	(38,117)	(5,469)	(31,088)	(9,499)	(84,172)	(27,583)	(111,755)

**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
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
2023 .....	(3,032)	(5,994)	(60,342)	(3,308)	(11,496)	(84,172)	(27,583)	(111,755)

## 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
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
2023 .....	(6,484)	(2,111)	(11,675)	(2,073)	(22,343)	(1,078)	(23,421)

**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
2018 .....	2,888	1,058	5,512	3,000	12,458	2,863	15,320
2019 .....	3,066	985	5,128	2,921	12,099	2,698	14,797
2020 .....	3,328	927	4,896	2,737	11,887	2,556	14,442
2021 .....	3,549	860	4,656	2,517	11,581	2,409	13,990
2022 .....	3,732	800	4,436	2,374	11,342	2,284	13,626
2023 .....	(3,648)	(734)	(4,129)	(2,136)	(10,647)	(2,172)	(12,819)

## 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
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
2023 .....	(14,140)	(1,004)	(6,116)	(2,427)	(23,687)	(12,171)	(35,858)

**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
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
2023 .....	(13,845)	(1,619)	(9,168)	(2,863)	(27,495)	(12,163)	(39,658)

## 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
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
2023 .....	(1,106)	(2,811)	(14,907)	(526)	(2,992)	(22,343)	(1,078)	(23,421)

**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
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
2023 .....	(643)	(675)	(6,321)	(528)	(2,480)	(10,647)	(2,172)	(12,819)



## 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
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
2023 .....	(503)	(1,052)	(18,539)	(1,254)	(2,339)	(23,687)	(12,171)	(35,858)

**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
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
2023 .....	(780)	(1,457)	(20,575)	(999)	(3,684)	(27,495)	(12,163)	(39,658)

## 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
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
2023 .....	(525)	(1,663)	(6,441)	(..)	(1,038)	(9,668)	(713)	(10,381)

**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
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
2023 .....	(..)	(11)	(139)	(..)	(1)	(151)	(2)	(153)

**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
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
2023 .....	(370)	(1,125)	(6,641)	(479)	(1,789)	(10,404)	(90)	(10,494)

## 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
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
2023 .....	(108)	(130)	(656)	(289)	(5)	(1,189)	(..)	(1,189)

**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
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
2023 .....	(298)	(544)	(2,446)	(5)	(1,779)	(5,072)	(1,229)	(6,301)

**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
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
2023 .....	(3)	(..)	(1,099)	(112)	(50)	(1,264)	(2)	(1,266)

## 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
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
2023 .....	(211)	(12)	(1,686)	(47)	(165)	(2,121)	(273)	(2,394)

**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
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
2023 .....	(234)	(..)	(2,120)	(122)	(645)	(3,121)	(941)	(4,062)

**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
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
2023 .....	(309)	(9)	(3,317)	(371)	(603)	(4,610)	(800)	(5,410)

## 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
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
2023 .....	(69)	(270)	(818)	(..)	(50)	(1,206)	(108)	(1,314)

**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
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
2023 .....	(74)	(8)	(1,270)	(132)	(141)	(1,624)	(142)	(1,766)

**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
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
2023 .....	(51)	(766)	(13,133)	(751)	(1,546)	(16,248)	(11,121)	(27,368)

## 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
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
2023 .....	(131)	(534)	(1,002)	(12)	(92)	(1,770)	(361)	(2,131)

**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
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
2023 .....	(..)	(103)	(213)	(..)	(22)	(338)	(305)	(643)

**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
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
2023 .....	(256)	(285)	(5,909)	(732)	(2,546)	(9,727)	(5,344)	(15,071)

## 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
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
2023 .....	(159)	(..)	(2,201)	(51)	(111)	(2,522)	(738)	(3,260)

**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
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
2023 .....	(17)	(3)	(465)	(16)	(33)	(534)	(123)	(657)

**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
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
2023 .....	(74)	(..)	(3,163)	(18)	(593)	(3,847)	(1,618)	(5,465)

## 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
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
2023 .....	(92)	(..)	(6,177)	(171)	(213)	(6,652)	(3,656)	(10,308)

**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
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
2023 .....	(51)	(533)	(1,446)	(..)	(74)	(2,105)	(17)	(2,122)



## 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	Dec. '23	Dec.'18	Dec. '19	Dec. '20	Dec. '21	Dec. '22	Dec. '23
Piedmont .....	397	421	425	243	78	67	7	7	6	6	5	4
Valle d'Aosta .....	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy .....	115	118	122	118	61	41	16	14	13	11	11	9
Trentino-Alto Adige .....	..	..	..	..	..	..	..	..	..	..	..	..
Veneto .....	111	117	118	115	39	41	17	16	15	15	14	14
Friuli-Venezia Giulia .....	..	..	..	..	..	..	..	..	..	..	..	..
Liguria .....	3	3	3	3	2	2	3	2	2	2	2	1
Emilia-Romagna .....	38	35	32	29	9	4	4	3	3	3	3	2
Tuscany .....	35	31	27	25	8	2	7	7	6	5	5	2
Umbria .....	17	16	15	16	9	2	7	5	5	4	4	3
Marche .....	4	3	3	2	1	..	8	6	6	5	4	2
Lazio .....	83	30	26	26	12	10	9	7	6	6	5	4
Abruzzo .....	51	88	93	114	104	2	7	7	5	4	4	3
Molise .....	22	22	22	23	6	7	1	1	1	1	1	1
Campania .....	100	90	84	89	73	69	7	6	6	6	5	5
Puglia .....	2	2	2	2	1	1	3	4	3	2	2	2
Basilicata .....	1	..	..	..	..	..	2	1	1	..	..	..
Calabria .....	30	29	27	32	23	19	6	5	5	5	5	4
Sicily .....	52	38	21	6	5	5	5	5	5	3	2	2
Sardinia .....	4	4	..	..	..	..	3	3	2	1	2	1
<b>Total .....</b>	<b>1,065</b>	<b>1,048</b>	<b>1,019</b>	<b>844</b>	<b>431</b>	<b>273</b>	<b>112</b>	<b>99</b>	<b>90</b>	<b>79</b>	<b>74</b>	<b>59</b>
<b>as a % of LA debt.....</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>	<b>0.5</b>	<b>0.3</b>						
By type of local government body												
Regions .....	554	552	546	361	167	67	12	10	10	8	8	6
as a % of the debt.....	0.6	0.6	0.6	0.4	0.2	..						
Provinces and Metropolitan cities....	171	183	191	192	89	64	14	13	12	12	12	6
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	139	71	64	56	50	48	41
as a % of the debt.....	0.4	0.3	0.3	0.3	0.2	..						
Other local authorities.....	23	19	15	12	3	3	14	11	11	8	6	6
as a % of the deb.....	..	..	..	..	..	..						
<i>Memorandum items:</i>												
<b>positive market value (4).....</b>	<b>123</b>	<b>137</b>	<b>132</b>	<b>168</b>	<b>230</b>	<b>121</b>						
<b>notional value .....</b>	<b>6,437</b>	<b>5,539</b>	<b>4,909</b>	<b>3,193</b>	<b>2,851</b>	<b>1,901</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.

---

(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](mailto:statistiche@bancaditalia.it)

Publication not subject to registration pursuant to Article 3 bis of Law 103/2012