

Local Government Debt

28 February 2025

For further information: statistiche@bancaditalia.it
www.bancaditalia.it/statistiche/index.html

Figure 1

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

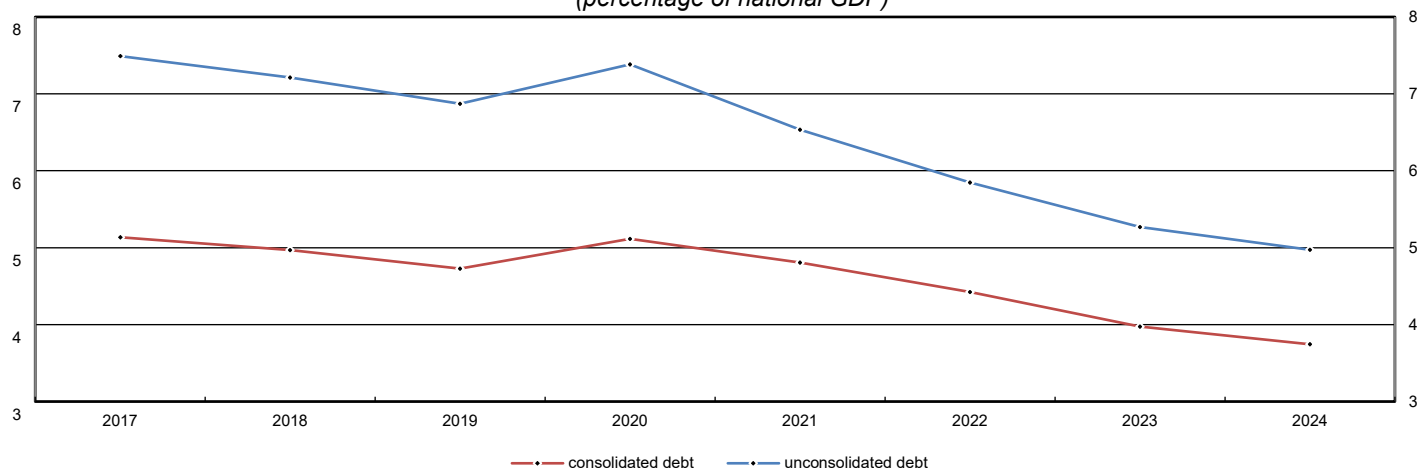
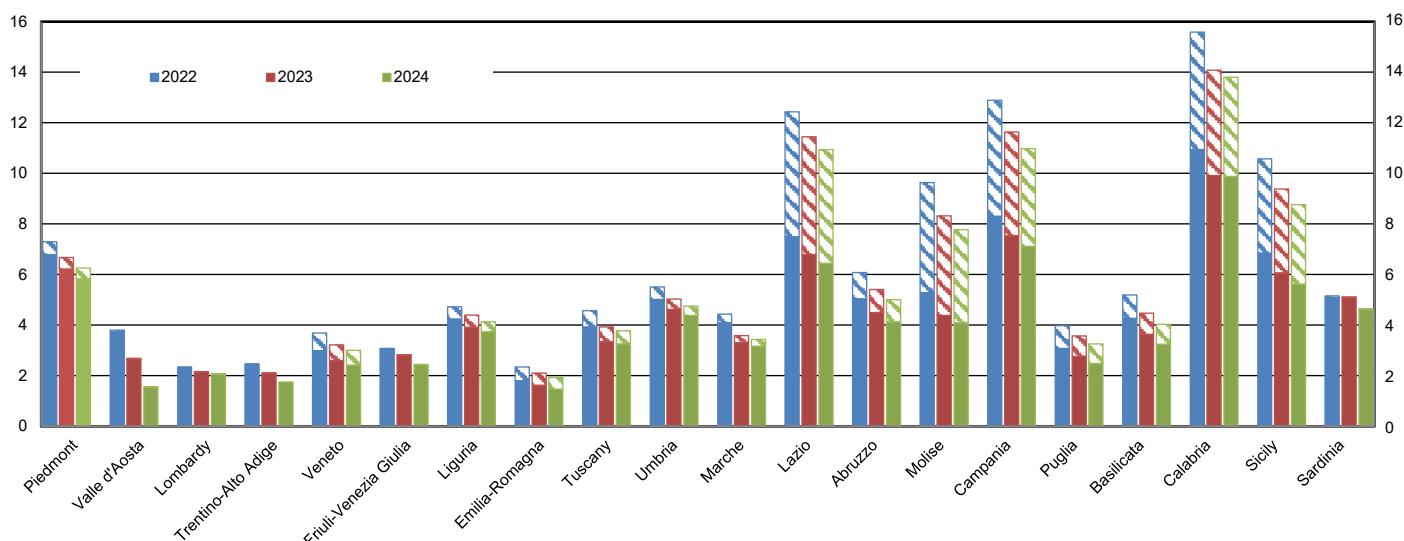


Figure 2

Local government debt, by region (2) (3)
(percentage of regional GDP)



(1) Ratios to GDP for 2024 were computed using the GDP estimate published in the medium term fiscal structural plan, September 2024.

(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).

(3) The source for regional GDP in the years 2022-2023 is Istat (Conti economici territoriali, January 2025); for 2024 regional figures were estimated by applying the ratios observed in 2023 between regional and national GDP to the GDP estimate published in the medium term fiscal structural plan. The highest histogram corresponds to unconsolidated debt, the shortest corresponds to consolidated debt. The shaded area refers to consolidating items.

Reference period: December 2024

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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Methodological appendix

Local government debt
Debt at 31 December 2024

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	(6,194)	(2,024)	(11,477)	(2,377)	(22,072)	(1,002)	(23,074)
North-East	(3,475)	(703)	(4,020)	(1,808)	(10,006)	(2,083)	(12,090)
Centre.....	(13,723)	(939)	(6,133)	(2,468)	(23,263)	(12,029)	(35,292)
South and Islands.....	(13,745)	(1,527)	(8,915)	(2,462)	(26,650)	(11,788)	(38,438)
Total.....	(37,137)	(5,193)	(30,546)	(9,115)	(81,991)	(26,902)	(108,894)

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	(471)	(1,596)	(6,246)	(..)	(1,049)	(9,362)	(686)	(10,048)
Valle d'Aosta	(..)	(7)	(81)	(..)	(1)	(90)	(2)	(92)
Lombardy	(329)	(1,066)	(6,772)	(514)	(1,749)	(10,430)	(79)	(10,509)
Trentino Alto Adige..	(103)	(70)	(587)	(260)	(16)	(1,035)	(..)	(1,035)
Veneto.....	(274)	(476)	(2,392)	(4)	(1,766)	(4,912)	(1,183)	(6,095)
Friuli-Venezia Giulia	(1)	(..)	(963)	(106)	(60)	(1,129)	(2)	(1,131)
Liguria.....	(186)	(4)	(1,684)	(44)	(271)	(2,190)	(235)	(2,425)
Emilia-Romagna.....	(176)	(..)	(2,111)	(103)	(540)	(2,930)	(898)	(3,828)
Tuscany.....	(296)	(5)	(3,378)	(334)	(607)	(4,619)	(737)	(5,356)
Umbria.....	(58)	(262)	(813)	(..)	(43)	(1,176)	(101)	(1,277)
Marche	(62)	(5)	(1,281)	(119)	(138)	(1,606)	(135)	(1,741)
Lazio.....	(34)	(714)	(12,821)	(695)	(1,599)	(15,862)	(11,056)	(26,918)
Abruzzo	(107)	(490)	(981)	(11)	(84)	(1,674)	(356)	(2,030)
Molise.....	(..)	(93)	(203)	(..)	(30)	(327)	(294)	(620)
Campania	(223)	(257)	(6,079)	(730)	(2,246)	(9,534)	(5,158)	(14,692)
Puglia	(137)	(..)	(2,050)	(46)	(112)	(2,344)	(726)	(3,070)
Basilicata	(8)	(2)	(438)	(12)	(33)	(493)	(119)	(612)
Calabria	(53)	(..)	(3,279)	(15)	(597)	(3,943)	(1,567)	(5,510)
Sicily	(75)	(..)	(5,917)	(152)	(226)	(6,369)	(3,555)	(9,924)
Sardinia	(45)	(496)	(1,381)	(..)	(45)	(1,966)	(15)	(1,980)
Total.....	(2,636)	(5,545)	(59,456)	(3,144)	(11,211)	(81,991)	(26,902)	(108,894)

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
2019	31,709	6,606	35,763	11,252	85,329	38,629	123,958
2020	33,679	6,383	34,201	11,153	85,416	37,904	123,320
2021	38,033	6,069	33,685	10,812	88,599	31,806	120,405
2022	39,135	5,684	32,841	10,676	88,335	28,444	116,779
2023	38,136	5,491	31,193	9,758	84,577	27,584	112,161
2024	(37,137)	(5,193)	(30,546)	(9,115)	(81,991)	(26,902)	(108,894)

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
2019	4,820	8,358	60,280	3,033	8,838	85,329	38,629	123,958
2020	4,346	7,739	60,945	3,310	9,077	85,416	37,904	123,320
2021	3,872	7,449	64,519	3,655	9,104	88,599	31,806	120,405
2022	3,451	6,698	65,408	3,510	9,268	88,335	28,444	116,779
2023	3,032	5,981	60,470	3,308	11,786	84,577	27,584	112,161
2024	(2,636)	(5,545)	(59,456)	(3,144)	(11,211)	(81,991)	(26,902)	(108,894)

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
2019	7,202	2,403	12,571	1,958	24,134	1,608	25,742
2020	7,437	2,330	12,376	1,972	24,114	1,342	25,456
2021	7,076	2,225	12,191	2,203	23,695	1,232	24,926
2022	6,741	2,093	11,983	2,220	23,036	1,118	24,154
2023	6,491	2,111	11,720	2,251	22,573	1,078	23,651
2024	(6,194)	(2,024)	(11,477)	(2,377)	(22,072)	(1,002)	(23,074)

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
2019	3,066	985	5,138	2,939	12,128	2,698	14,826
2020	3,328	927	4,909	2,754	11,918	2,556	14,474
2021	3,549	862	4,669	2,534	11,613	2,409	14,022
2022	3,732	803	4,458	2,392	11,385	2,284	13,669
2023	3,660	756	4,160	2,140	10,716	2,173	12,888
2024	(3,475)	(703)	(4,020)	(1,808)	(10,006)	(2,083)	(12,090)

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
2019	10,378	1,293	7,378	3,067	22,115	16,675	38,790
2020	11,497	1,263	6,882	3,315	22,957	15,737	38,694
2021	13,162	1,194	6,888	3,166	24,410	14,009	38,418
2022	14,448	1,112	6,834	2,953	25,347	12,334	37,681
2023	14,140	1,004	6,124	2,418	23,687	12,171	35,858
2024	(13,723)	(939)	(6,133)	(2,468)	(23,263)	(12,029)	(35,292)

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
2019	11,063	1,926	10,676	3,288	26,953	17,647	44,600
2020	11,418	1,864	10,034	3,111	26,427	18,270	44,696
2021	14,246	1,789	9,937	2,910	28,882	14,157	43,039
2022	14,214	1,676	9,566	3,111	28,567	12,708	41,275
2023	13,845	1,619	9,189	2,949	27,602	12,163	39,765
2024	(13,745)	(1,527)	(8,915)	(2,462)	(26,650)	(11,788)	(38,438)

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
2019	1,600	3,675	16,927	343	1,589	24,134	1,608	25,742
2020	1,470	3,508	16,975	379	1,782	24,114	1,342	25,456
2021	1,347	3,392	16,451	499	2,007	23,695	1,232	24,926
2022	1,223	2,956	16,185	468	2,204	23,036	1,118	24,154
2023	1,106	2,811	14,948	526	3,182	22,573	1,078	23,651
2024	(986)	(2,674)	(14,784)	(558)	(3,071)	(22,072)	(1,002)	(23,074)

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
2019	1,150	1,351	7,083	342	2,202	12,128	2,698	14,826
2020	1,001	1,135	6,988	486	2,309	11,918	2,556	14,474
2021	842	965	6,944	620	2,242	11,613	2,409	14,022
2022	740	826	6,987	608	2,224	11,385	2,284	13,669
2023	643	675	6,336	528	2,534	10,716	2,173	12,888
2024	(554)	(546)	(6,053)	(473)	(2,381)	(10,006)	(2,083)	(12,090)

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
2019	788	1,459	17,101	1,144	1,622	22,115	16,675	38,790
2020	712	1,320	17,941	1,284	1,700	22,957	15,737	38,694
2021	641	1,420	19,342	1,387	1,620	24,410	14,009	38,418
2022	572	1,349	20,475	1,360	1,593	25,347	12,334	37,681
2023	503	1,039	18,541	1,254	2,351	23,687	12,171	35,858
2024	(449)	(986)	(18,293)	(1,148)	(2,387)	(23,263)	(12,029)	(35,292)

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
2019	1,282	1,873	19,169	1,205	3,425	26,953	17,647	44,600
2020	1,164	1,776	19,041	1,161	3,286	26,427	18,270	44,696
2021	1,042	1,674	21,782	1,150	3,235	28,882	14,157	43,039
2022	917	1,567	21,762	1,074	3,247	28,567	12,708	41,275
2023	780	1,457	20,646	999	3,719	27,602	12,163	39,765
2024	(647)	(1,339)	(20,327)	(965)	(3,372)	(26,650)	(11,788)	(38,438)

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
2019	753	1,886	8,250	2	185	11,076	723	11,800
2020	691	1,837	7,970	..	201	10,698	873	11,572
2021	636	1,784	7,616	..	250	10,286	815	11,101
2022	578	1,726	7,294	..	358	9,956	750	10,705
2023	525	1,663	6,441	..	1,069	9,699	713	10,412
2024	(471)	(1,596)	(6,246)	(..)	(1,049)	(9,362)	(686)	(10,048)

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
2019	..	81	224	..	8	313	8	321
2020	..	50	211	..	5	266	6	272
2021	..	19	196	..	2	217	4	221
2022	..	15	185	..	3	203	3	205
2023	..	11	139	..	1	151	2	153
2024	(..)	(7)	(81)	(..)	(1)	(90)	(2)	(92)

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
2019	533	1,417	6,998	341	1,334	10,622	431	11,053
2020	492	1,345	7,200	351	1,476	10,863	184	11,048
2021	451	1,322	6,954	460	1,608	10,793	144	10,937
2022	410	1,197	6,904	418	1,697	10,626	112	10,738
2023	370	1,125	6,681	479	1,840	10,495	90	10,585
2024	(329)	(1,066)	(6,772)	(514)	(1,749)	(10,430)	(79)	(10,509)

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
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	17	1,201	..	1,201
2024	(103)	(70)	(587)	(260)	(16)	(1,035)	(..)	(1,035)

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
2019	429	806	2,814	5	1,790	5,844	1,464	7,308
2020	393	742	2,804	5	1,911	5,854	1,401	7,255
2021	359	677	2,824	5	1,862	5,728	1,338	7,065
2022	327	611	2,731	5	1,841	5,515	1,282	6,797
2023	298	544	2,461	5	1,811	5,119	1,229	6,348
2024	(274)	(476)	(2,392)	(4)	(1,766)	(4,912)	(1,183)	(6,095)

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
2019	16	114	1,040	..	56	1,225	31	1,256
2020	10	54	1,044	21	54	1,183	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	54	1,268	3	1,270
2024	(1)	(..)	(963)	(106)	(60)	(1,129)	(2)	(1,131)

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
2019	315	292	1,455	..	61	2,122	447	2,569
2020	287	276	1,595	29	101	2,288	278	2,566
2021	261	267	1,685	39	147	2,399	268	2,667
2022	236	19	1,801	50	146	2,252	254	2,506
2023	211	12	1,686	47	272	2,228	273	2,501
2024	(186)	(4)	(1,684)	(44)	(271)	(2,190)	(235)	(2,425)

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
2019	507	8	2,679	166	340	3,699	1,155	4,854
2020	425	6	2,672	155	330	3,588	1,100	4,688
2021	357	3	2,535	169	313	3,377	1,041	4,418
2022	294	1	2,493	145	314	3,247	990	4,237
2023	234	..	2,120	122	653	3,129	941	4,069
2024	(176)	(..)	(2,111)	(103)	(540)	(2,930)	(898)	(3,828)

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
2019	434	92	3,874	387	365	5,151	946	6,097
2020	397	62	3,818	391	353	5,021	910	5,931
2021	366	32	3,948	381	335	5,062	873	5,935
2022	337	14	4,055	412	314	5,131	839	5,969
2023	309	9	3,318	371	608	4,615	800	5,415
2024	(296)	(5)	(3,378)	(334)	(607)	(4,619)	(737)	(5,356)

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
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	..	49	1,205	108	1,314
2024	(58)	(262)	(813)	(..)	(43)	(1,176)	(101)	(1,277)

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
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	34	1,937	165	2,102
2022	84	259	1,377	145	34	1,898	155	2,054
2023	74	8	1,270	132	145	1,628	142	1,770
2024	(62)	(5)	(1,281)	(119)	(138)	(1,606)	(135)	(1,741)

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
2019	122	793	10,990	576	1,182	13,662	15,438	29,100
2020	105	698	11,874	724	1,272	14,674	14,525	29,199
2021	87	838	13,164	850	1,206	16,145	12,842	28,987
2022	70	797	14,216	804	1,193	17,079	11,218	28,297
2023	51	753	13,134	751	1,550	16,239	11,121	27,359
2024	(34)	(714)	(12,821)	(695)	(1,599)	(15,862)	(11,056)	(26,918)

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
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	93	1,771	361	2,132
2024	(107)	(490)	(981)	(11)	(84)	(1,674)	(356)	(2,030)

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
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	..	24	339	305	645
2024	(..)	(93)	(203)	(..)	(30)	(327)	(294)	(620)

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
2019	373	383	5,612	837	2,210	9,415	7,500	16,915
2020	345	360	6,078	799	2,009	9,590	7,578	17,169
2021	316	336	7,108	824	1,946	10,530	5,879	16,408
2022	287	311	6,834	778	1,931	10,142	5,581	15,723
2023	256	285	5,967	732	2,558	9,798	5,344	15,142
2024	(223)	(257)	(6,079)	(730)	(2,246)	(9,534)	(5,158)	(14,692)

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
2019	250	..	2,035	63	105	2,453	1,214	3,667
2020	229	..	2,071	83	128	2,511	1,104	3,615
2021	208	..	2,287	71	112	2,677	805	3,483
2022	184	..	2,284	62	117	2,648	776	3,423
2023	159	..	2,204	51	120	2,535	736	3,270
2024	(137)	(..)	(2,050)	(46)	(112)	(2,344)	(726)	(3,070)

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
2019	51	5	533	37	101	727	139	867
2020	43	5	516	32	71	666	144	810
2021	35	4	495	26	77	637	135	772
2022	26	4	496	21	51	597	129	726
2023	17	3	465	16	36	536	123	660
2024	(8)	(2)	(438)	(12)	(33)	(493)	(119)	(612)

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
2019	153	..	3,260	28	565	4,006	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	..	3,224	19	634	3,973	1,687	5,660
2023	74	..	3,163	18	592	3,847	1,615	5,463
2024	(53)	(..)	(3,279)	(15)	(597)	(3,943)	(1,567)	(5,510)

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
2019	168	..	5,343	240	201	5,951	5,882	11,833
2020	150	..	5,021	223	207	5,602	6,217	11,818
2021	131	..	6,169	207	231	6,738	4,601	11,339
2022	114	..	6,436	189	272	7,010	3,811	10,822
2023	92	..	6,185	171	222	6,670	3,662	10,331
2024	(75)	(..)	(5,917)	(152)	(226)	(6,369)	(3,555)	(9,924)

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
2019	67	666	1,186	..	77	1,996	249	2,245
2020	64	635	1,226	..	87	2,011	234	2,245
2021	60	602	1,237	..	83	1,983	217	2,200
2022	56	568	1,244	..	108	1,977	25	2,002
2023	51	533	1,446	..	74	2,105	17	2,122
2024	(45)	(496)	(1,381)	(..)	(45)	(1,966)	(15)	(1,980)

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. '19	Dec. '20	Dec. '21	Dec. '22	Dec. '23	Dec. '24	Dec. '19	Dec. '20	Dec. '21	Dec. '22	Dec. '23	Dec. '24
Piedmont	421	425	243	78	67	66	7	6	6	5	4	3
Valle d'Aosta	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	118	122	118	61	41	41	14	13	11	11	9	8
Trentino-Alto Adige	..	..	..	..	..	..	..	..	..	..	..	..
Veneto	117	118	115	39	41	31	16	15	15	14	14	8
Friuli-Venezia Giulia	..	..	..	..	..	..	..	..	..	..	..	..
Liguria	3	3	3	2	2	2	2	2	2	2	1	1
Emilia-Romagna	35	32	29	9	4	4	4	4	4	3	2	2
Tuscany	31	27	25	8	2	2	7	6	5	5	2	2
Umbria	16	15	16	9	2	1	5	5	4	4	3	1
Marche	3	3	2	1	..	..	6	6	5	4	2	..
Lazio	30	26	26	12	10	11	7	6	6	5	4	2
Abruzzo	88	93	114	104	2	1	7	5	4	4	3	3
Molise	22	22	23	6	7	7	1	1	1	1	1	1
Campania	90	84	89	73	69	66	6	6	6	5	5	4
Puglia	2	2	2	1	1	1	4	3	2	2	2	1
Basilicata	..	..	..	..	..	..	1	1	..	..	..	..
Calabria	29	27	32	23	19	19	5	5	5	5	4	4
Sicily	38	21	6	5	5	4	4	4	2	2	2	2
Sardinia	4	..	..	..	..	..	3	2	1	2	1	1
Total	1,048	1,019	844	431	273	257	99	90	79	74	59	43
as a % of LA debt.....	1.2	1.2	1.0	0.5	0.3	0.3						
By type of local government body												
Regions	552	546	361	167	67	66	10	10	8	8	6	6
as a % of the debt.....	0.6	0.6	0.4	0.2	0.1	0.1						
Provinces and Metropolitan cities....	182	191	192	89	64	65	13	12	12	12	6	6
as a % of the debt.....	0.2	0.2	0.2	0.1	0.1	0.1						
Municipalities and unions of municipalities	295	268	278	173	139	123	64	56	50	48	41	26
as a % of the debt.....	0.3	0.3	0.3	0.2	0.2	0.2						
Other local authorities.....	19	15	12	3	3	3	12	12	9	6	6	5
as a % of the deb.....	..	..	..	..	..	..						
Memorandum items:												
positive market value (4).....	137	132	168	230	121	124						
notional value	5,539	4,909	3,193	2,851	1,901	1,883						

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:

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Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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