

Local Government Debt

31 October 2025

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www.bancaditalia.it/statistiche/index.html

Figure 1

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

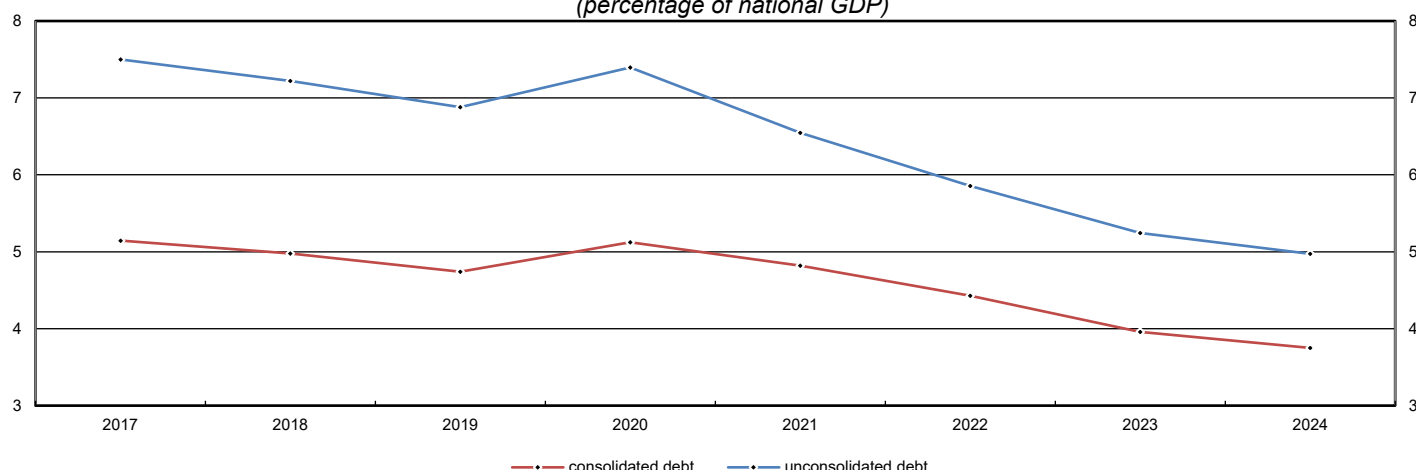
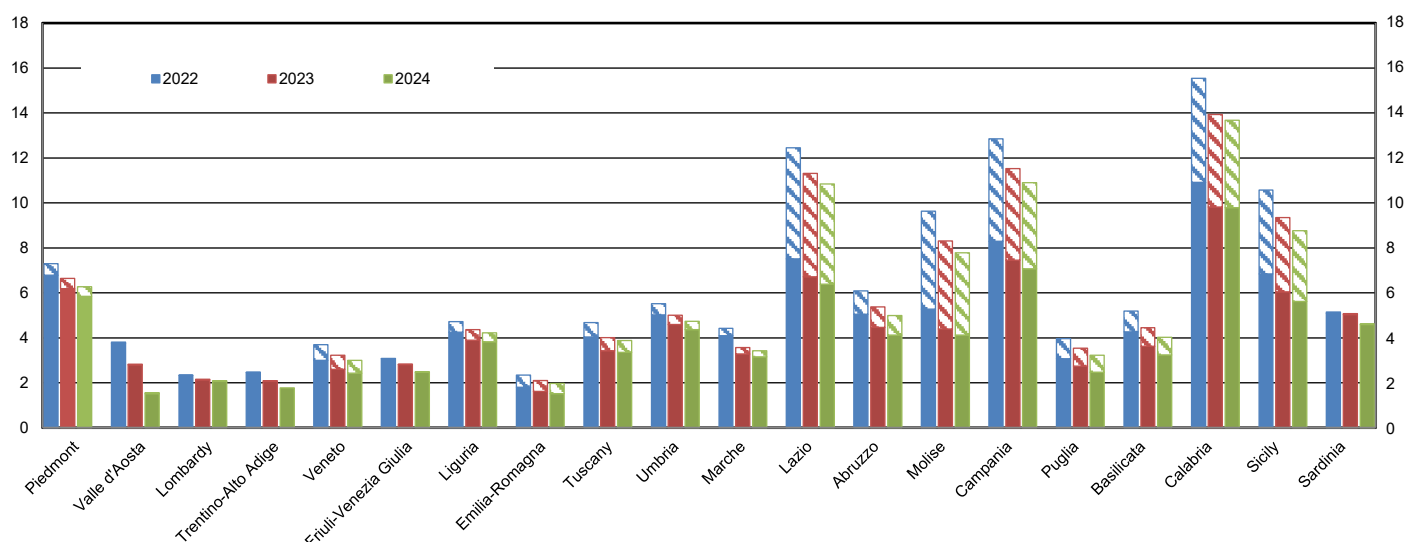


Figure 2

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



(1) Ratios to national GDP were computed using the national account data from Istat (National Accounts, September 2025).

(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 is Istat (Regional Accounts, June 2025); regional GDPs were estimated by applying the ratios observed in 2022 and 2023 between regional and national GDP. The highest histogram corresponds to unconsolidated debt, the shortest corresponds to consolidated debt. The shaded area refers to consolidating items.

Reference period: June 2025

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 2025

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	(6,033)	(1,934)	(11,346)	(2,511)	(21,823)	(974)	(22,797)
North-East	(3,374)	(648)	(3,913)	(1,833)	(9,768)	(2,007)	(11,775)
Centre.....	(13,506)	(910)	(6,216)	(2,546)	(23,178)	(11,982)	(35,160)
South and Islands.....	(13,393)	(1,485)	(8,716)	(2,569)	(26,162)	(11,412)	(37,575)
Total.....	(36,306)	(4,976)	(30,191)	(9,458)	(80,931)	(26,376)	(107,308)

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	(442)	(1,554)	(6,121)	(..)	(1,055)	(9,172)	(668)	(9,840)
Valle d'Aosta	(..)	(6)	(79)	(..)	(1)	(85)	(2)	(87)
Lombardy	(311)	(1,014)	(6,689)	(530)	(1,785)	(10,329)	(76)	(10,405)
Trentino Alto Adige..	(128)	(47)	(583)	(249)	(35)	(1,043)	(..)	(1,043)
Veneto.....	(238)	(450)	(2,293)	(4)	(1,764)	(4,748)	(1,140)	(5,888)
Friuli-Venezia Giulia	(..)	(..)	(885)	(103)	(74)	(1,062)	(2)	(1,065)
Liguria.....	(173)	(4)	(1,690)	(44)	(327)	(2,238)	(228)	(2,466)
Emilia-Romagna.....	(150)	(..)	(2,083)	(94)	(587)	(2,915)	(865)	(3,780)
Tuscany.....	(280)	(5)	(3,344)	(315)	(751)	(4,694)	(710)	(5,404)
Umbria.....	(52)	(258)	(807)	(..)	(46)	(1,163)	(98)	(1,260)
Marche	(56)	(4)	(1,268)	(115)	(134)	(1,578)	(134)	(1,712)
Lazio.....	(27)	(715)	(12,688)	(671)	(1,642)	(15,743)	(11,041)	(26,784)
Abruzzo	(95)	(468)	(979)	(11)	(81)	(1,634)	(343)	(1,976)
Molise.....	(..)	(90)	(227)	(..)	(27)	(343)	(282)	(625)
Campania	(210)	(240)	(6,006)	(708)	(2,174)	(9,337)	(4,989)	(14,327)
Puglia	(128)	(..)	(2,010)	(44)	(113)	(2,295)	(707)	(3,002)
Basilicata.....	(5)	(2)	(425)	(10)	(31)	(473)	(115)	(588)
Calabria	(42)	(..)	(3,300)	(13)	(585)	(3,940)	(1,522)	(5,462)
Sicily.....	(66)	(..)	(5,798)	(142)	(225)	(6,230)	(3,440)	(9,670)
Sardinia	(44)	(477)	(1,348)	(..)	(42)	(1,910)	(15)	(1,925)
Total.....	(2,445)	(5,335)	(58,622)	(3,053)	(11,476)	(80,931)	(26,376)	(107,308)

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	6,609	35,910	11,271	85,498	38,629	124,127
2020	33,680	6,386	34,349	11,171	85,586	37,904	123,490
2021	38,038	6,072	33,834	10,842	88,786	31,806	120,592
2022	39,142	5,687	32,993	10,704	88,527	28,444	116,971
2023	38,134	5,493	31,346	9,851	84,823	27,584	112,408
2024	37,160	5,199	30,844	9,286	82,488	26,902	109,391

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	9,007	85,498	38,629	124,127
2020	4,346	7,739	60,945	3,310	9,246	85,586	37,904	123,490
2021	3,872	7,467	64,519	3,655	9,272	88,786	31,806	120,592
2022	3,451	6,719	65,408	3,510	9,439	88,527	28,444	116,971
2023	3,032	6,002	60,515	3,308	11,966	84,823	27,584	112,408
2024	2,636	5,554	59,482	3,144	11,672	82,488	26,902	109,391

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	7,203	2,405	12,571	1,977	24,156	1,608	25,764
2020	7,437	2,333	12,376	1,989	24,135	1,342	25,477
2021	7,076	2,228	12,192	2,219	23,714	1,232	24,945
2022	6,741	2,096	11,985	2,234	23,055	1,118	24,173
2023	6,481	2,114	11,721	2,283	22,600	1,078	23,678
2024	6,194	2,028	11,545	2,469	22,236	1,002	23,238

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	5,139	2,939	12,128	2,698	14,827
2020	3,328	927	4,912	2,754	11,920	2,556	14,476
2021	3,549	862	4,671	2,534	11,616	2,409	14,025
2022	3,732	803	4,462	2,392	11,389	2,284	13,673
2023	3,660	756	4,163	2,173	10,752	2,173	12,924
2024	3,487	705	4,069	1,871	10,131	2,083	12,214

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	7,521	3,067	22,258	16,675	38,933
2020	11,497	1,263	7,025	3,315	23,101	15,737	38,837
2021	13,167	1,194	7,031	3,179	24,572	14,009	38,580
2022	14,456	1,112	6,979	2,967	25,513	12,334	37,847
2023	14,149	1,003	6,268	2,440	23,859	12,171	36,030
2024	13,734	939	6,295	2,481	23,449	12,029	35,478

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	10,679	3,288	26,956	17,647	44,604
2020	11,418	1,864	10,037	3,112	26,430	18,270	44,700
2021	14,246	1,789	9,940	2,910	28,885	14,157	43,042
2022	14,214	1,676	9,569	3,112	28,570	12,708	41,278
2023	13,845	1,619	9,194	2,954	27,612	12,163	39,775
2024	13,745	1,527	8,934	2,466	26,672	11,788	38,460

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	1,611	24,156	1,608	25,764
2020	1,470	3,508	16,975	379	1,802	24,135	1,342	25,477
2021	1,347	3,392	16,451	499	2,026	23,714	1,232	24,945
2022	1,223	2,956	16,185	468	2,223	23,055	1,118	24,173
2023	1,106	2,811	14,968	526	3,188	22,600	1,078	23,678
2024	986	2,674	14,793	558	3,226	22,236	1,002	23,238

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	2,203	12,128	2,698	14,827
2020	1,001	1,135	6,988	486	2,311	11,920	2,556	14,476
2021	842	965	6,944	620	2,245	11,616	2,409	14,025
2022	740	826	6,987	608	2,228	11,389	2,284	13,673
2023	643	675	6,346	528	2,560	10,752	2,173	12,924
2024	554	546	6,061	473	2,497	10,131	2,083	12,214

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	1,765	22,258	16,675	38,933
2020	712	1,320	17,941	1,284	1,844	23,101	15,737	38,837
2021	641	1,437	19,342	1,387	1,764	24,572	14,009	38,580
2022	572	1,370	20,475	1,360	1,738	25,513	12,334	37,847
2023	503	1,060	18,550	1,254	2,494	23,859	12,171	36,030
2024	449	996	18,296	1,148	2,560	23,449	12,029	35,478

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	3,428	26,956	17,647	44,604
2020	1,164	1,776	19,041	1,161	3,289	26,430	18,270	44,700
2021	1,042	1,674	21,782	1,150	3,238	28,885	14,157	43,042
2022	917	1,567	21,762	1,074	3,250	28,570	12,708	41,278
2023	780	1,457	20,651	999	3,725	27,612	12,163	39,775
2024	647	1,339	20,332	965	3,389	26,672	11,788	38,460

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	204	11,095	723	11,819
2020	691	1,837	7,970	..	218	10,715	873	11,589
2021	636	1,784	7,616	..	266	10,301	815	11,117
2022	578	1,726	7,294	..	372	9,970	750	10,719
2023	525	1,663	6,451	..	1,071	9,710	713	10,423
2024	471	1,596	6,255	..	1,093	9,415	686	10,101

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	314	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	150	..	1	162	2	164
2024	..	7	81	..	2	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	1,337	10,625	431	11,055
2020	492	1,345	7,200	351	1,479	10,866	184	11,050
2021	451	1,322	6,954	460	1,611	10,796	144	10,941
2022	410	1,197	6,904	418	1,702	10,631	112	10,743
2023	370	1,125	6,681	479	1,844	10,499	90	10,589
2024	329	1,066	6,772	514	1,799	10,480	79	10,560

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	1,200	..	1,200
2024	103	70	587	260	35	1,055	..	1,055

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	5,855	1,401	7,255
2021	359	677	2,824	5	1,863	5,728	1,338	7,065
2022	327	611	2,731	5	1,843	5,517	1,282	6,799
2023	298	544	2,461	5	1,834	5,142	1,229	6,371
2024	274	476	2,392	4	1,773	4,919	1,183	6,102

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	1,226	31	1,257
2020	10	54	1,044	21	55	1,184	23	1,207
2021	8	27	1,057	56	58	1,205	14	1,219
2022	6	24	1,100	118	61	1,310	7	1,316
2023	3	..	1,099	112	59	1,272	3	1,275
2024	1	..	963	106	81	1,150	2	1,153

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	147	2,252	254	2,506
2023	211	12	1,687	47	273	2,229	273	2,503
2024	186	4	1,685	44	331	2,250	235	2,485

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	332	3,590	1,100	4,689
2021	357	3	2,535	169	314	3,379	1,041	4,420
2022	294	1	2,493	145	316	3,248	990	4,239
2023	234	..	2,131	122	651	3,137	941	4,078
2024	176	..	2,119	103	608	3,007	898	3,905

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	508	5,294	946	6,240
2020	397	62	3,818	391	496	5,164	910	6,074
2021	366	32	3,948	381	478	5,205	873	6,078
2022	337	14	4,055	412	457	5,274	839	6,113
2023	309	9	3,327	371	749	4,765	800	5,566
2024	296	5	3,386	334	772	4,792	737	5,529

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	..	36	1,315	112	1,427
2020	104	297	855	..	36	1,291	126	1,417
2021	93	288	840	..	46	1,267	129	1,395
2022	81	279	828	..	54	1,241	122	1,363
2023	69	270	818	..	51	1,208	108	1,316
2024	58	262	813	..	46	1,179	101	1,280

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	144	1,627	142	1,769
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	856	13,164	850	1,206	16,163	12,842	29,005
2022	70	818	14,216	804	1,193	17,100	11,218	28,318
2023	51	774	13,134	751	1,550	16,260	11,121	27,380
2024	34	724	12,816	695	1,604	15,872	11,056	26,928

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	92	1,771	361	2,132
2024	107	490	981	11	86	1,675	356	2,031

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	218	..	24	344	305	649
2024	..	93	208	..	30	331	294	625

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	2,213	9,418	7,500	16,918
2020	345	360	6,078	799	2,012	9,593	7,578	17,171
2021	316	336	7,108	824	1,948	10,532	5,879	16,411
2022	287	311	6,834	778	1,934	10,144	5,581	15,726
2023	256	285	5,967	732	2,561	9,800	5,344	15,144
2024	223	257	6,079	730	2,255	9,543	5,158	14,701

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	..	2,205	51	120	2,535	736	3,271
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	102	728	139	867
2020	43	5	516	32	72	667	144	811
2021	35	4	495	26	78	638	135	773
2022	26	4	496	21	51	597	129	726
2023	17	3	465	16	36	537	123	660
2024	8	2	438	12	33	494	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	595	3,941	1,567	5,508

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	225	6,673	3,662	10,335
2024	75	..	5,917	152	234	6,378	3,555	9,932

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. '20	Dec. '21	Dec. '22	Dec. '23	Dec. '24	June '25	Dec. '20	Dec. '21	Dec. '22	Dec. '23	Dec. '24	June '25
Piedmont	425	243	79	67	66	59	6	6	5	4	3	3
Valle d'Aosta	..	..	..	..	..	..	..	..	..	..	..	..
Lombardy	122	118	62	41	41	33	13	11	11	9	8	7
Trentino-Alto Adige	..	..	..				..	..	..	..	..	..
Veneto	118	115	39	41	31	25	15	15	14	14	8	7
Friuli-Venezia Giulia	..	..	..	..	..	..	..	..	..	..	..	..
Liguria	3	3	2	2	2	2	2	2	2	1	1	1
Emilia-Romagna	32	29	9	4	4	4	4	4	3	2	2	2
Tuscany	27	25	8	2	2	2	6	5	5	2	2	2
Umbria	15	16	9	2	1	1	5	4	4	3	1	1
Marche	3	2	1	..	..	..	6	5	4	2	..	..
Lazio	26	26	13	10	11	10	6	6	5	4	2	2
Abruzzo	93	114	106	2	1	1	5	4	4	3	3	3
Molise	22	23	6	7	7	6	1	1	1	1	1	1
Campania	84	89	68	69	66	58	6	6	4	5	4	3
Puglia	2	2	1	1	1	1	3	2	1	2	1	1
Basilicata	..	..	..	..	..	..	1	..	..	..	..	..
Calabria	27	32	23	19	19	20	5	5	5	4	4	4
Sicily	21	6	5	5	4	4	4	2	2	2	2	2
Sardinia	..	..	..	..	..	..	2	1	1	..	..	..
Total	1,019	844	431	273	257	225	90	79	71	58	42	39
as a % of LA debt.....	1.2	1.0	0.5	0.3	0.3	0.3						
By type of local government body												
Regions	546	361	169	67	66	57	10	8	8	6	6	6
as a % of the debt.....	0.6	0.4	0.2	0.1	0.1	0.1						
Provinces and Metropolitan cities....	191	192	90	64	66	55	12	12	12	6	6	5
as a % of the debt.....	0.2	0.2	0.1	0.1	0.1	0.1						
Municipalities and unions of municipalities	268	278	169	139	123	111	56	50	45	40	25	24
as a % of the debt.....	0.3	0.3	0.2	0.2	0.1	0.1						
Other local authorities.....	15	12	3	3	3	2	12	9	6	6	5	4
as a % of the deb.....	..	..	..	..	..	..						
Memorandum items:												
positive market value (4).....	132	168	230	121	124	128						
notional value	4,909	3,193	2,851	1,901	1,883	1,822						

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 Depositati e Prestiti S.p.A) are derived from supervisory reports. Loans granted by Cassa Depositati 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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