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EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Local Government Debt

New series

Volume XVII Number 62 - 30 October 2007

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
 - the phenomenon in question 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 database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Monetary Financial Institutions: Banks and Money Market Funds (monthly)

The Financial Market (monthly)

The Public Finances (monthly)

Balance of Payments (monthly)

Monetary and Credit Aggregates of the Euro Area: the Italian Components (monthly)

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Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

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

CONTENTS

General information

Introductory note

<u>Table 1 –</u>	<u>By type of local government body</u>
<u>Table 2 –</u>	<u>By instrument</u>
<u>Table 3 – (TALE0340) –</u>	<u>By type of local government: Italy</u>
<u>Table 4 – (TALE0350) –</u>	<u>By instrument: Italy</u>
<u>Table 5 – (TALE0100) –</u>	<u>By type of local government: North-West</u>
<u>Table 6 – (TALE0110) –</u>	<u>By type of local government: North-East</u>
<u>Table 7 – (TALE0120) –</u>	<u>By type of local government: Centre</u>
<u>Table 8 – (TALE0130) –</u>	<u>By type of local government: South and Islands</u>
<u>Table 9 – (TALE0140) –</u>	<u>By instrument: Piedmont</u>
<u>Table 10– (TALE0150) –</u>	<u>By instrument: Valle d’Aosta</u>
<u>Table 11– (TALE0160) –</u>	<u>By instrument: Lombardy</u>
<u>Table 12– (TALE0170) –</u>	<u>By instrument: Trentino Alto Adige</u>
<u>Table 13 – (TALE0190) –</u>	<u>By instrument: Veneto</u>
<u>Table 14– (TALE0190) –</u>	<u>By instrument: Friuli-Venezia Giulia</u>
<u>Table 15 – (TALE0200) –</u>	<u>By instrument: Liguria</u>
<u>Table 16 – (TALE0210) –</u>	<u>By instrument: Emilia-Romagna</u>
<u>Table 17 – (TALE0220) –</u>	<u>By instrument: Tuscany</u>
<u>Table 18 – (TALE0230) –</u>	<u>By instrument: Umbria</u>
<u>Table 19 – (TALE0240) –</u>	<u>By instrument: Marche</u>
<u>Table 20 – (TALE0250) –</u>	<u>By instrument: Lazio</u>
<u>Table 21 – (TALE0260) –</u>	<u>By instrument: Abruzzo</u>
<u>Table 22 – (TALE0270) –</u>	<u>By instrument: Molise</u>
<u>Table 23 – (TALE0280) –</u>	<u>By instrument: Campania</u>
<u>Table 24 – (TALE0290) –</u>	<u>By instrument: Puglia</u>
<u>Table 25 – (TALE0300) –</u>	<u>By instrument: Basilicata</u>
<u>Table 26 – (TALE0310) –</u>	<u>By instrument: Calabria</u>
<u>Table 27 – (TALE0320) –</u>	<u>By instrument: Sicily</u>
<u>Table 28 – (TALE0330) –</u>	<u>By instrument: Sardinia</u>

Methodological appendix

INTRODUCTORY NOTE ⁽¹⁾

This series of the Supplements to the Statistical Bulletin, published once a year, contains statistics on local government debt. The publication adds to the information available on the public finances at local level.

Local government debt is calculated according to the methodological criteria established in European Council Regulation no. 3605/93 by summing the following categories of financial liabilities: currency and deposits; non-equity securities and loans. It therefore does not include either commercial debts or derivative instruments.

The data are annual and refer to the period 2001–06. In addition, figures are provided for June 2007. Local government debt is analyzed by instrument for each region and by type of local government body (regions and autonomous provinces, provinces, municipalities and other local government bodies) for each macro-region (North–West, North–East, Centre, and South and Islands).

At the end of 2006 local government debt amounted to €108.2 billion⁽²⁾. This was 6.9 per cent of total general government debt (Figure 1), one of the parameters for the budgetary rules established at European level, and 7.3 per cent of GDP. In relation to macro-regional GDP, local government debt was 6 per cent in the North–West, 5 per cent in the North–East, 10.5 per cent in the Centre and 8.4 per cent in the South and Islands⁽³⁾ (Figure 2).

41.5 per cent of local government debt had been contracted by bodies in the North of Italy (26.1 per cent in the North–West and 15.4 per cent in the North–East); 31.1 per cent had been contracted in the Centre and the remaining 27.4 per cent in the South and Islands (Figure 3A).

41.8 per cent of the debt had been contracted by municipalities; a further 41.8 per cent by regions; 8 per cent by provinces and 8.4 per cent by other local government bodies, mainly those providing health services (Figure 3B).

With reference to the distribution by instrument, 30.6 per cent of local government debt consisted of loans from resident monetary financial institutions (MFIs), 28.9 per cent consisted of loans from Cassa depositi e prestiti S.p.A., and 1.7 per cent of loans from non-resident intermediaries. Bonds issued abroad accounted for 21.2 per cent of the total debt, securities issued in Italy for 10.1 per cent (Figure 3C); securitizations qualifying as loans on the basis of the criteria established by Eurostat accounted for 7.5 per cent.

From 2001 to 2006 local government debt increased progressively, in relation to both GDP and total general government debt. Over the five years the former ratio rose by 4 percentage points and the latter by 3.8 points. However, most of the increase in 2003 (1.7 percentage points of GDP) was due to accounting changes and linked to the reclassification of Cassa depositi e prestiti S.p.A. outside general government (see footnote 2). As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs. Loans supplied by Cassa depositi e prestiti S.p.A. to local government amounted to 1.6 per cent of GDP at the end of 2005 and 2.1 per cent at the end of 2006. Most of them are to municipalities and in a lesser measure to regions and provinces while loans to other local government bodies are marginal.

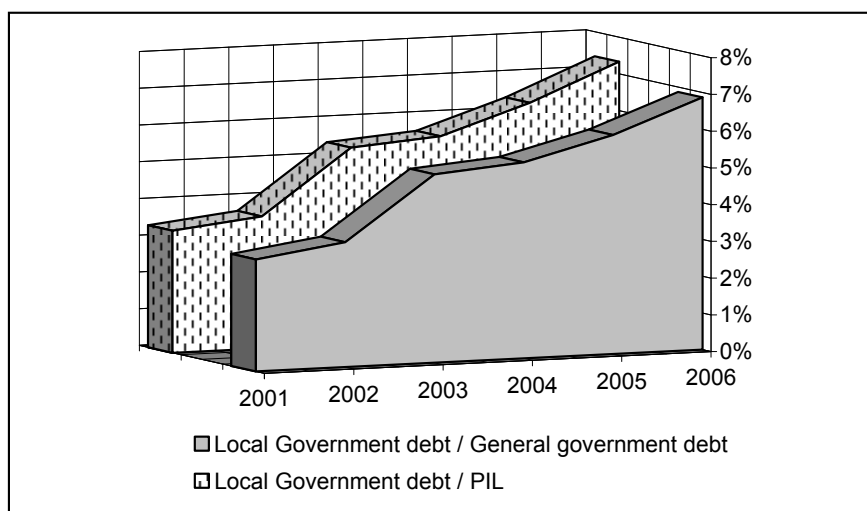
Between the end of 2005 and the end of 2006 the shares of the Centre, the North–East and the South and Islands fell slightly, with a corresponding increase in those of the North–West (Figure 4A). The distribution of local government debt by type of local government body did not change substantially (Figure 4B). In relation to macro-regional GDP, local government debt rose by 1.1 percentage points in the North–West, 0.4 points in the North–East, 1.4 points in the Centre and 1 point in the South and Islands. The substantial increase in the share of local government debt of regions, from 37.9 to 41.8 per cent, was accompanied by a marked decrease in the share of municipalities from 45.3 to 41.8 per cent and provinces and other local government bodies, respectively from 8.1 to 8 per cent and from 8.7 to 8.4 per cent.

The bond component of local government debt continued to increase, rising from 30.7 per cent of the total in 2005 to 31.3 per cent in 2006 (Figure 4C). The loan component, equal to 63.1 per cent in 2005, contracted by 1.9 percentage points, almost entirely with reference to loans from resident intermediaries whose share fell from 35.6 to 30.6 per cent, offset only in part by the increase in that of loans from Cassa depositi e prestiti S.p.A. from 26 to 28.9 per cent. The other liabilities component increased appreciably and for securitizations rose from 5.8 to 7.1 per cent. In 2006 the share of local government debt contracted abroad increased slightly from 21.5 to 22.9 per cent.

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- 1) Prepared by Raffaella Giordano, Angelo Pace and Enrico Bonamici.
 - 2) The local government debt considered excludes liabilities held by other general government bodies.
 - 3) The sources for regional GDP are Istat, Conti economici regionali, for the period 2001–2005 and Svimez for 2006.

FIGURE 1

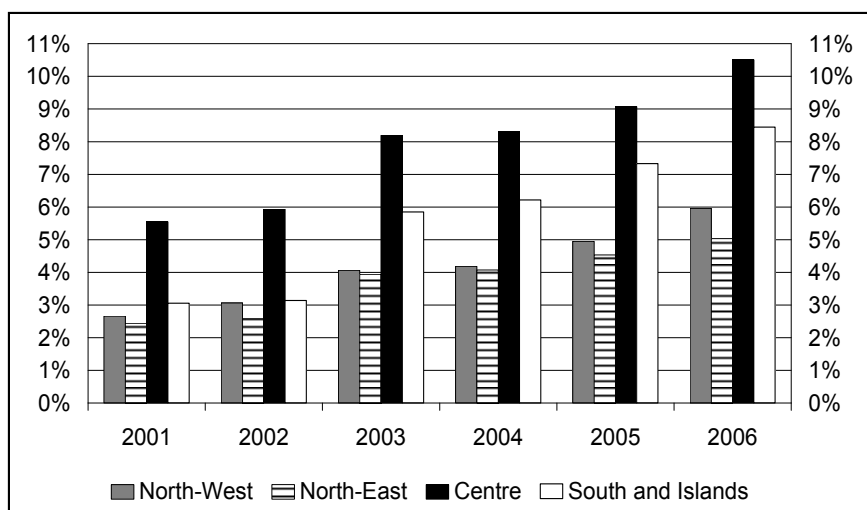
LOCAL GOVERNMENT DEBT AS A PERCENTAGE OF GENERAL GOVERNMENT DEBT AND OF GDP¹



- 1 Most of the increase occurred in 2003 was due to accounting reasons and linked to the reclassification of Cassa depositi e prestiti S.p.A. outside general government.

FIGURE 2

LOCAL GOVERNMENT DEBT BY MACRO-REGION AS A PERCENTAGE OF MACRO-REGIONAL GDP²

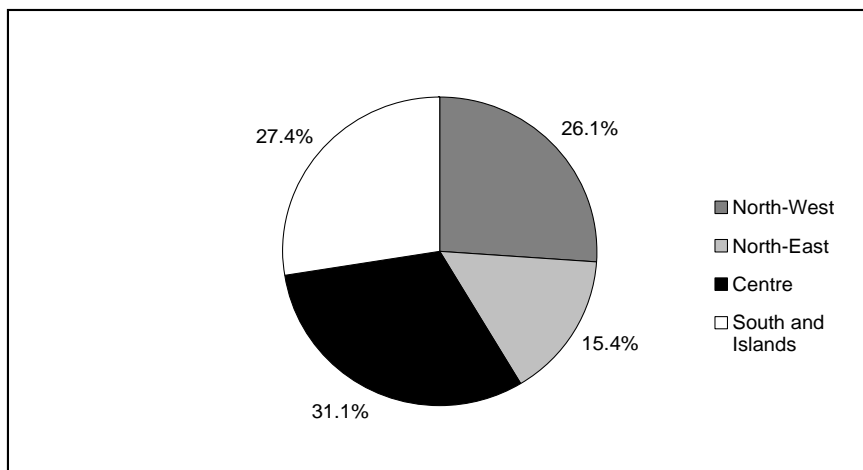


- 2 Most of the increase occurred in 2003 was due to accounting reasons and linked to the reclassification of Cassa depositi e prestiti S.p.A. outside general government.

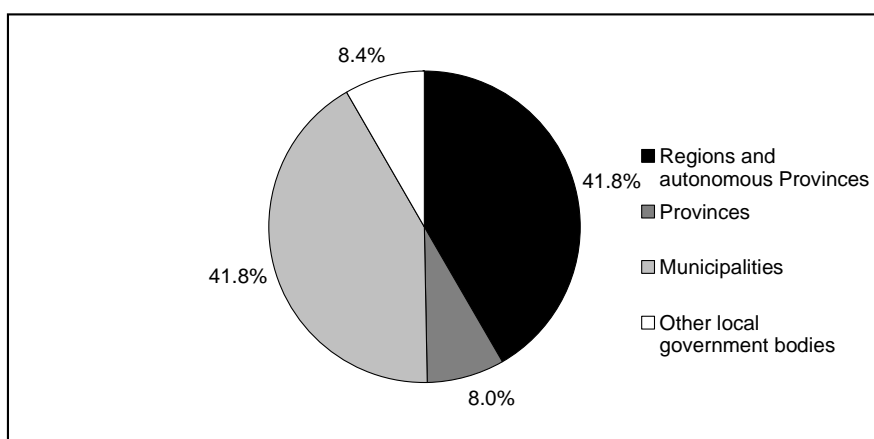
FIGURE 3

LOCAL GOVERNMENT DEBT IN 2006

A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT

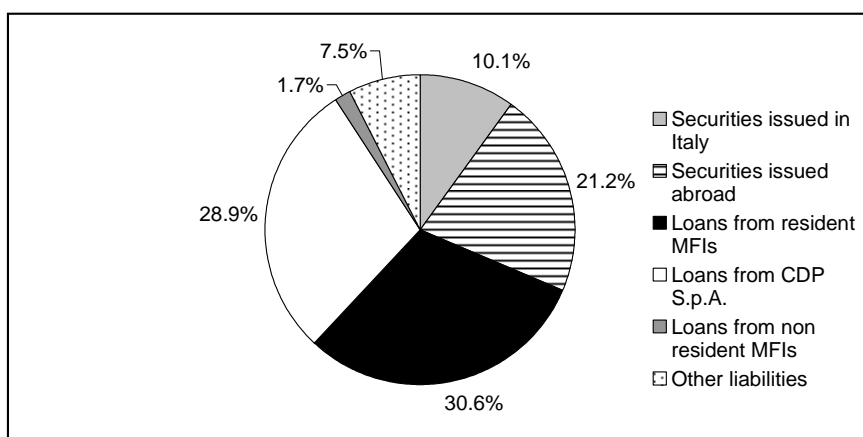
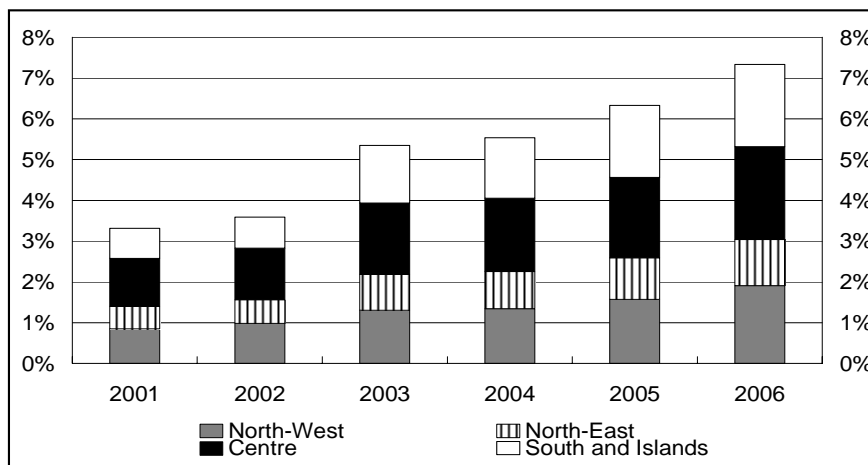


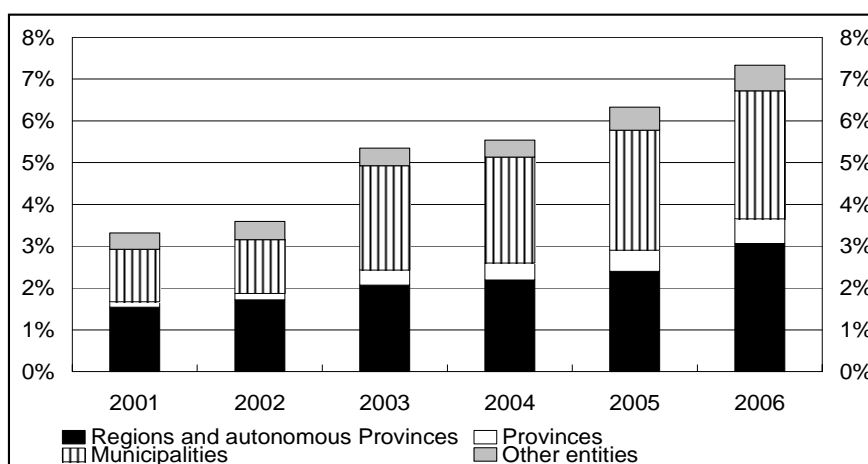
FIGURE 4

LOCAL GOVERNMENT DEBT 2001-2006 (as a percentage of GDP)

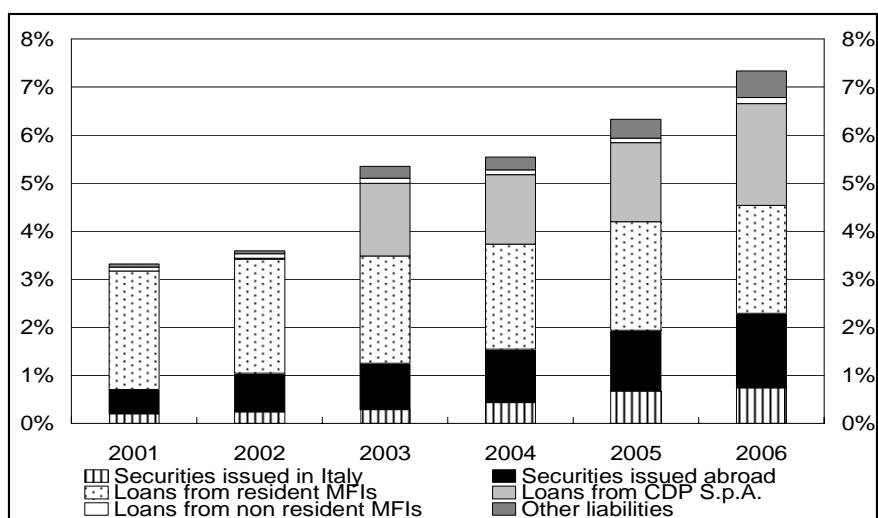
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT



Local government debt at 30 June 2007**Table 1****By type of local government body***(millions of euros)*

	Regions	Provinces	Municipalities	Other local government bodies	Total
North-West	9,309	2,908	14,537	2,815	29,569
North-East	4,819	1,761	8,014	1,577	16,171
Centre	15,828	1,956	13,247	2,566	33,598
South and Islands	16,170	2,170	10,326	2,587	31,252
Total	46,126	8,794	46,124	9,546	110,590

Local government debt at 30 June 2007**Table 2****By instrument***(millions of euros)*

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
Piedmont	1,533	1,890	8,412	0	48	11,883
Valle d'Aosta	0	455	183	0	2	641
Lombardy	1,436	2,551	9,617	88	137	13,829
Trentino Alto Adige	87	17	1,274	0	6	1,384
Veneto	1,057	1,449	3,755	0	68	6,329
Friuli-Venezia Giulia	88	1,412	1,359	0	65	2,925
Liguria	683	682	1,778	53	19	3,216
Emilia-Romagna	1,262	53	3,947	242	30	5,534
Tuscany	1,084	510	4,688	46	45	6,374
Umbria	234	3,175	904	0	21	4,334
Marche	235	560	2,029	88	16	2,928
Lazio	347	3,412	10,872	476	4,855	19,961
Abruzzo	455	1,055	976	0	985	3,471
Molise	9	249	298	0	3	559
Campania	660	2,215	5,239	282	1,589	9,985
Puglia	710	705	2,705	92	22	4,234
Basilicata	141	21	565	53	4	784
Calabria	331	0	2,106	0	15	2,452
Sicily	352	1,373	4,286	487	553	7,052
Sardinia	118	989	1,520	77	12	2,716
Total	10,823	22,774	66,515	1,984	8,495	110,590

Local government debt

Table 3
TALE0340

By type of local government: Italy

(millions of euros)

	Regions and autonomous provinces	Provinces	Municipalities	Other local government bodies	Total
	S934238Y	S130005Y	S187979Y	S057288Y	S118869Y
2001	19,238	1,595	15,703	4,871	41,407
2002	22,236	1,960	16,743	5,562	46,501
2003	27,628	4,790	33,312	5,669	71,399
2004	30,431	5,684	35,283	5,629	77,028
2005	34,107	7,286	40,830	7,835	90,058
2006	45,185	8,686	45,260	9,036	108,167

Local government debt

Table 4
TALE0350

By instrument: Italy

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S937378Y	S334913Y	S345300Y	S356180Y	S362774Y	S118869Y
2001	2,493	6,371	30,716	1,012	815	41,407
2002	3,127	10,423	31,033	1,142	777	46,501
2003	3,846	12,941	49,979	1,376	3,257	71,399
2004	6,067	15,471	50,487	1,383	3,620	77,028
2005	9,603	18,026	55,467	1,371	5,592	90,058
2006	10,910	22,907	64,359	1,886	8,105	108,167

Local government debt

Table 5
TALE0100

By type of local government: North-West

(millions of euros)

	Regions and autonomous provinces	Provinces	Municipalities	Other local government bodies	Total
	S650524Y	S196306Y	S202769Y	S983181Y	S988310Y
2001	2,850	639	6,056	1,112	10,657
2002	4,027	717	6,721	1,270	12,734
2003	3,995	1,744	10,469	1,229	17,437
2004	4,628	1,707	10,915	1,417	18,667
2005	5,356	2,292	12,771	2,014	22,434
2006	9,353	2,789	13,942	2,143	28,227

Local government debt

Table 6
TALE0110

By type of local government: North-East

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
	S998634Y	S208347Y	S213901Y	S024800Y	S038222Y
2001	2,970	292	2,648	972	6,882
2002	2,948	393	3,148	1,048	7,537
2003	3,323	1,067	6,292	1,109	11,790
2004	3,770	1,319	6,439	1,127	12,655
2005	4,146	1,620	7,223	1,524	14,513
2006	4,879	1,745	8,235	1,758	16,616

Local government debt

Table 7
TALE0120

By type of local government: Centre

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
	S043607Y	S218539Y	S223763Y	S067924Y	S148235Y
2001	7,004	482	4,978	2,161	14,625
2002	8,376	671	4,860	2,493	16,401
2003	9,698	953	10,391	2,286	23,328
2004	11,053	1,353	10,801	1,838	25,046
2005	11,911	1,565	12,108	2,479	28,063
2006	15,972	2,011	13,008	2,655	33,646

Local government debt

Table 8
TALE0130

By type of local government: South and Islands

(millions of euros)

	Regions	Provinces	Municipalities	Other local government bodies	Total
	S213718Y	S229766Y	S237693Y	S303320Y	S391764Y
2001	6,414	182	2,021	626	9,243
2002	6,885	179	2,014	751	9,829
2003	10,612	1,026	6,160	1,045	18,844
2004	10,980	1,305	7,129	1,246	20,660
2005	12,694	1,808	8,728	1,818	25,048
2006	14,982	2,140	10,075	2,480	29,677

Local government debt

Table 9
TALE0140

By instrument: Piedmont

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S253447Y	S077066Y	S916549Y	S956095Y	S786042Y	S607098Y
2001	918	..	2,396	..	26	3,340
2002	953	17	2,504	..	21	3,495
2003	934	43	4,507	..	43	5,526
2004	1,310	41	4,814	..	42	6,207
2005	1,617	38	6,836	..	49	8,540
2006	1,562	1,894	7,440	..	47	10,943

Local government debt

Table 10
TALE0150

By instrument: Valle d'Aosta

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S646247Y	S878239Y	S935597Y	S944561Y	S957841Y	S991981Y
2001	402	63	..	4	468
2002	516	93	..	4	613
2003	495	194	..	3	692
2004	466	188	..	3	657
2005	440	183	..	3	625
2006	485	185	..	2	673

Local government debt

Table 11
TALE0160

By instrument: Lombardy

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S996140Y	S020483Y	S034495Y	S041616Y	S054774Y	S076821Y
2001	258	..	4,955	54	40	5,307
2002	299	1,183	5,246	116	41	6,885
2003	348	1,094	7,170	110	177	8,899
2004	739	972	7,260	104	161	9,235
2005	1,100	2,687	6,560	98	136	10,580
2006	1,434	2,619	9,138	91	147	13,429

Local government debt

Table 12
TALE0170

By instrument: Trentino Alto Adige

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S088257Y	S106172Y	S114943Y	S126554Y	S155260Y	S174673Y
2001 .....	..	..	388	..	3	391
2002 .....	..	7	390	..	2	399
2003 .....	..	22	880	..	6	908
2004 .....	..	21	1,017	..	6	1,044
2005	104	20	1,203	..	7	1,333
2006	95	18	1,178	..	6	1,298

Local government debt

Table 13
TALE0180

By instrument: Veneto

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S216163Y	S224275Y	S233749Y	S243347Y	S282897Y	S293921Y
2001	209	7	2,317	22	20	2,574
2002	342	275	2,416	..	18	3,052
2003	609	283	3,550	..	85	4,527
2004	828	571	3,410	..	78	4,887
2005	1,033	645	3,557	..	95	5,329
2006	1,077	1,463	4,078	..	83	6,702

Local government debt

Table 14
TALE0190

By instrument: Friuli–Venezia Giulia

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S314919Y	S347091Y	S369442Y	S390787Y	S402597Y	S411720Y
2001 .....	..	211	859	..	8	1,079
2002	5	339	841	..	7	1,192
2003	15	548	1,272	..	18	1,853
2004	36	842	1,176	..	69	2,123
2005	97	1,243	1,257	..	69	2,665
2006	91	1,461	1,374	..	66	2,992

Local government debt

Table 15
TALE0200

By instrument: Liguria

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S420629Y	S435413Y	S459775Y	S475794Y	S496378Y	S505392Y
2001	195	95	1,172	69	12	1,542
2002	219	125	1,322	67	10	1,742
2003	293	122	1,814	64	27	2,320
2004	384	417	1,681	61	25	2,568
2005	573	402	1,633	58	22	2,689
2006	649	698	1,760	55	20	3,182

Local government debt

Table 16
TALE0210

By instrument: Emilia–Romagna

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S516943Y	S527781Y	S535338Y	S543815Y	S551812Y	S560172Y
2001	406	14	2,371	27	22	2,839
2002	482	31	2,299	65	17	2,894
2003	557	48	3,723	125	48	4,502
2004	697	61	3,665	135	44	4,602
2005	1,144	58	3,753	190	41	5,185
2006	1,275	55	4,021	241	33	5,625

Local government debt

Table 17
TALE0220

By instrument: Tuscany

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S586964Y	S595271Y	S603905Y	S616868Y	S628159Y	S653225Y
2001	144	107	2,116	102	19	2,489
2002	395	547	1,802	121	17	2,882
2003	453	521	3,210	199	82	4,465
2004	539	487	3,245	191	74	4,536
2005	866	455	3,571	17	62	4,972
2006	1,103	432	4,679	48	51	6,313

Local government debt

Table 18
TALE0230

By instrument: Umbria (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S685597Y	S702926Y	S711844Y	S722197Y	S735034Y	S741716Y
2001	13	1,985	457	..	19	2,474
2002	32	3,415	642	..	25	4,113
2003	70	3,410	975	..	34	4,489
2004	95	3,249	946	..	31	4,321
2005	207	3,215	981	..	29	4,431
2006	236	3,036	1,061	..	22	4,355

Local government debt

Table 19
TALE0240

By instrument: Marche (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S750419Y	S759919Y	S855532Y	S872531Y	S952882Y	S006314Y
2001	52	219	930	..	9	1,210
2002	74	205	1,107	..	8	1,394
2003	87	590	1,563	..	27	2,267
2004	102	570	1,621	100	25	2,419
2005	230	572	1,783	95	23	2,702
2006	230	570	2,131	90	19	3,040

Local government debt

Table 20
TALE0250

By instrument: Lazio (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S061530Y	S021396Y	S539722Y	S627609Y	S482274Y	S516598Y
2001	59	1,037	6,791	..	564	8,452
2002	57	1,294	6,236	128	298	8,012
2003	57	1,843	8,446	139	1,624	12,108
2004	115	2,768	8,649	158	2,080	13,770
2005	270	3,078	9,341	300	2,969	15,958
2006	335	3,472	10,583	481	5,068	19,938

Local government debt

Table 21
TALE0260

By instrument: Abruzzo (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S355690Y	S382874Y	S962749Y	S983514Y	S445183Y	S934472Y
2001	43	204	184	..	3	434
2002	58	508	212	..	5	782
2003	125	662	835	..	16	1,637
2004	237	878	877	..	16	2,009
2005	472	863	1,011	..	354	2,700
2006	464	944	1,070	..	679	3,158

Local government debt

Table 22
TALE0270

By instrument: Molise (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S152406Y	S157520Y	S174163Y	S189983Y	S200724Y	S219429Y
2001	7	..	171	..	1	180
2002	7	..	161	..	1	169
2003	6	100	267	..	3	377
2004	11	96	272	..	3	383
2005	10	173	198	..	3	384
2006	9	252	273	..	3	538

Local government debt

Table 23
TALE0280

By instrument: Campania (millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S227564Y	S239035Y	S264408Y	S272047Y	S278831Y	S286473Y
2001	54	135	1,557	..	13	1,760
2002	52	99	1,964	..	13	2,128
2003	77	70	4,534	..	56	4,738
2004	270	449	4,739	..	54	5,512
2005	579	424	5,058	98	1,066	7,226
2006	669	2,238	4,909	93	1,247	9,155

Local government debt

Table 24
TALE0290

By instrument: Puglia

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S293162Y	S305474Y	S314211Y	S326815Y	S343527Y	S352775Y
2001	19	..	1,705	..	13	1,738
2002	19	..	1,570	..	9	1,598
2003	18	585	2,539	89	28	3,259
2004	400	816	2,264	95	27	3,602
2005	658	773	2,705	94	27	4,258
2006	720	728	2,795	95	24	4,361

Local government debt

Table 25
TALE0300

By instrument: Basilicata

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S368330Y	S379653Y	S401467Y	S419603Y	S448990Y	S459048Y
2001 .....	..	..	222	..	2	224
2002 .....	..	..	231	12	1	244
2003	15	..	486	26	5	532
2004	51	25	492	37	5	610
2005	145	23	511	46	5	731
2006	145	22	550	54	4	775

Local government debt

Table 26
TALE0310

By instrument: Calabria

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S467440Y	S476622Y	S493353Y	S502050Y	S510770Y	S344551Y
2001	3	..	506	..	4	512
2002	31	..	502	..	3	536
2003	64	..	1,434	..	25	1,523
2004	96	..	1,416	..	23	1,535
2005	251	..	1,551	..	20	1,822
2006	336	..	2,052	..	17	2,405

Local government debt

Table 27
TALE0320

By instrument: Sicily

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S524020Y	S531276Y	S548172Y	S561960Y	S580940Y	S479676Y
2001	35	1,686	860	738	26	3,343
2002	34	1,627	823	634	270	3,389
2003	59	2,309	1,721	524	936	5,550
2004	108	2,094	1,854	410	838	5,304
2005	125	1,822	2,658	290	599	5,494
2006	357	1,493	3,942	560	554	6,907

Local government debt

Table 28
TALE0330

By instrument: Sardinia

(millions of euros)

	Securities issued in Italy	Securities issued abroad	Loans from resident MFIs and CDP S.p.A.	Loans from non resident MFIs	Other liabilities	Total
	S592957Y	S601715Y	S612938Y	S621989Y	S630300Y	S492239Y
2001	78	270	695	..	8	1,052
2002	69	235	672	..	6	983
2003	59	196	858	100	14	1,227
2004	47	650	900	93	14	1,705
2005	121	1,095	1,116	87	16	2,434
2006	122	1,026	1,138	80	12	2,378

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

This publication contains the annual series on local government debt and the situation at 30 June 2007. For the four macro-regions the figures are shown for the different types of local government bodies (regions and autonomous provinces, provinces, municipalities and other local government bodies) and for each region are analyzed by instrument (securities, loans from monetary financial institutions and Cassa depositi e prestiti S.p.A., other liabilities).

Local government debt is consolidated between the other subsectors of general government; in other words it excludes liabilities that are assets of other general government bodies. Regional bonds (BORs), provincial bonds (BOPs) and municipal bonds (BOCs) are valued at their face value at issue; the information is obtained from the applications made to the UIC for the assignment of an ISIN code. The data on loans disbursed by resident MFIs are obtained from supervisory reports; the data on loans disbursed by Cassa depositi e prestiti S.p.A. are provided directly by the company. Loans from non resident MFIs consist mainly of those disbursed by the European Investment Bank. Loans are allocated to local government only if the final borrower, i.e. the body required to repay the loan, belongs to that subsector. Accordingly, loans disbursed to local government that are to be repaid by the state are excluded. The other liabilities mainly include securitizations that qualify as loans on the basis of the criteria established by Eurostat and financial leasing transactions carried out with other financial institutions (OFIs). 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 at the level of individual regions.

Foreign currency liabilities are changed at the exchange rate obtaining at the end of the reference period; the amounts shown take account of the effects of swaps entered into by issuers.