

BANCA D'ITALIA

Supplements to the Statistical Bulletin
Monetary and Financial Indicators

Local Government Debt



New series

Volume XV Number 57 - 31 October 2005

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)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Sample Surveys (irregular)

Methodological Notes and Statistical Information (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.

The data are annual and refer to the period 1999–2004. In addition, figures are provided for June 2005. Local government debt is analyzed by instrument for each region and by type of local government body (regions, provinces and municipalities, and other local government bodies) for each macro-region (North–West, North–East, Centre, and South and Islands).

At the end of 2004 local government debt amounted to 76.1 billion euros; it was equal to 5.3 per cent of total general government debt (2) (Figure 1), one of the parameters for the budgetary rules established at European level, and to 5.6 per cent of GDP. In relation to macro-regional GDP, local government debt was equal to 4.4 per cent in the North–West, 4.2 per cent in the North–East, 8.4 per cent in the Centre and 6.1 per cent in the South and Islands (3) (Figure 2).

About 40 per cent of local government debt had been contracted by bodies in the North of Italy (24 per cent in the North–West and 17 per cent in the North–East); 32 per cent had been contracted in the Centre and the remaining 27 per cent in the South and Islands (Figure 3A).

More than half the debt had been contracted by provinces and municipalities, nearly 40 per cent by regions, and 8 per cent by other local government bodies, mainly those providing health services (Figure 3B).

Nearly 40 per cent of local government debt consisted of loans from resident monetary financial institutions (MFIs), 26 per cent consisted of loans from Cassa Depositi e Prestiti S.p.A. and 8 per cent consisted of securities issued in Italy (Figure 3C). Loans from non-resident intermediaries accounted for 2 per cent of the total debt, bonds issued abroad for about 20 per cent and securitizations qualifying as loans on the basis of the criteria established by Eurostat for 4 per cent.

From 1999 to 2004 local government debt increased progressively, in relation to both GDP and total general government debt. Over the five years the former ratio rose by 2.6 percentage points and the latter by 2.7 points. However, most of the increase in 2003 (1.7 percentage points of GDP) was due to accounting reasons and linked to the reclassification of Cassa Depositi e Prestiti S.p.A. outside general government (see footnote 2).

Loans supplied by Cassa Depositi e Prestiti S.p.A. to local government amounted to 1.5 percentage points of GDP at the end of 2003 and 1.4 percentage points at the end of 2004. They are almost equally distributed among the macro-regions. Most of them are to provinces and municipalities.

Between the end of 2003 and the end of 2004 the distribution of local government debt, both by macro-region and by type of local government body, did not change substantially. The share of the North-East and of the Centre fell slightly, with a corresponding increase in the share of the South and Islands (Figure 4A). In relation to macro-regional GDP, local government debt rose by 0.2 percentage points in the North–West, 0.1 points in the North–East and 0.4 points in the South and Islands; it remained constant in the Centre. The small increase in the share of local government debt accounted for by regions was accompanied by a decrease in the share of other local government bodies (Figure 4B).

The bond component of local government debt continued to increase, rising from 24 per cent of the total in 2003 to nearly 28 per cent in 2004, as a consequence of the growth in bonds issued both in Italy and abroad (Figure 4C). The loan component, equal to 72.5 per cent in 2003, contracted by about 4 percentage points, almost entirely with reference to loans from resident intermediaries and Cassa Depositi e Prestiti S.p.A.. In 2004 the share of local government debt contracted abroad rose further, from 20 per cent to nearly 22 per cent.

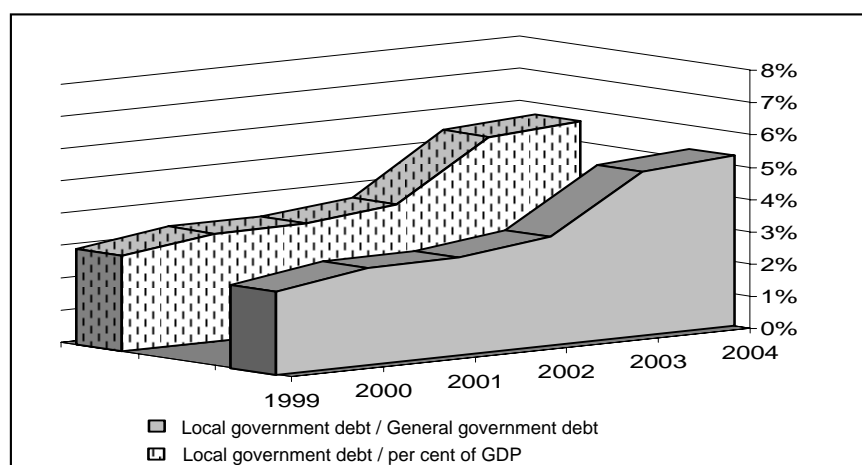
(1) Prepared by Enrico Bonamici, Raffaella Giordano and Angelo Pace.

(2) The local government debt considered excludes liabilities held by other general government bodies.

(3) The source for regional GDP is Istat, Conti economici regionali, for the period 1999–2003 and Svimez for 2004.

FIGURE 1

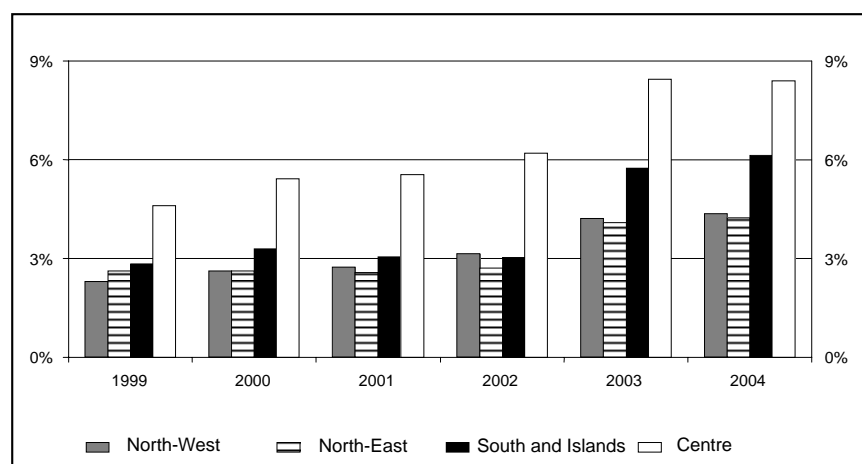
LOCAL GOVERNMENT DEBT AS A PERCENTAGE OF GENERAL GOVERNMENT DEBT AND OF GDP¹



- 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 GDP¹

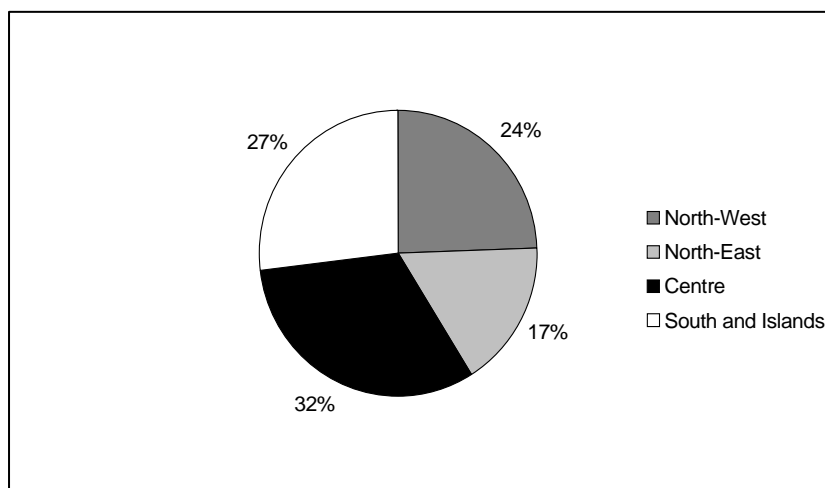


- 1 Most of the increase occurred in 2003 was due to accounting reasons and linked to the reclassification of Cassa Depositi e Prestiti S.p.A. outside general government.

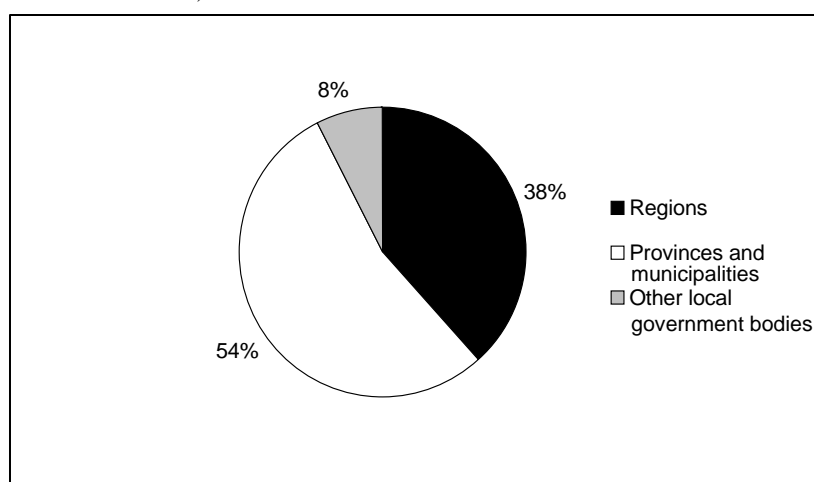
FIGURE 3

LOCAL GOVERNMENT DEBT IN 2004

A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT

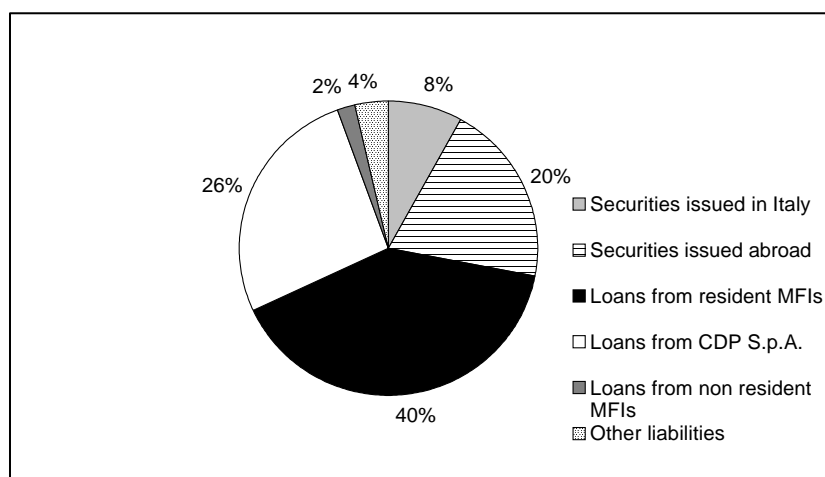
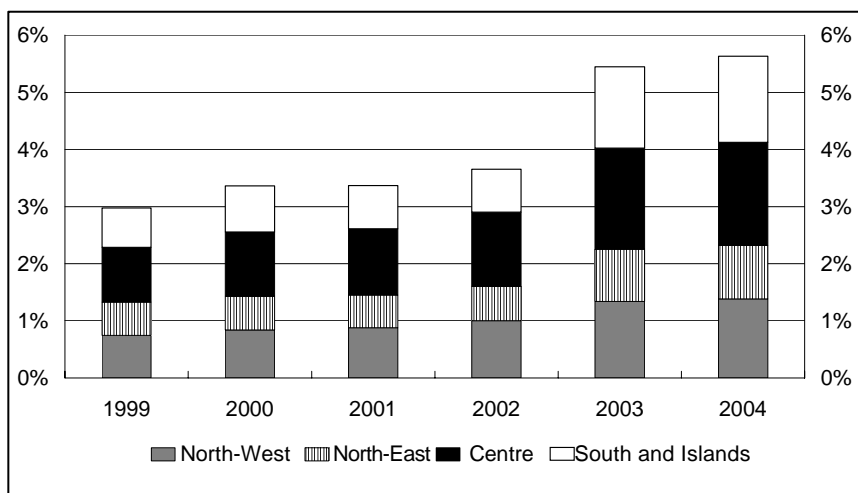


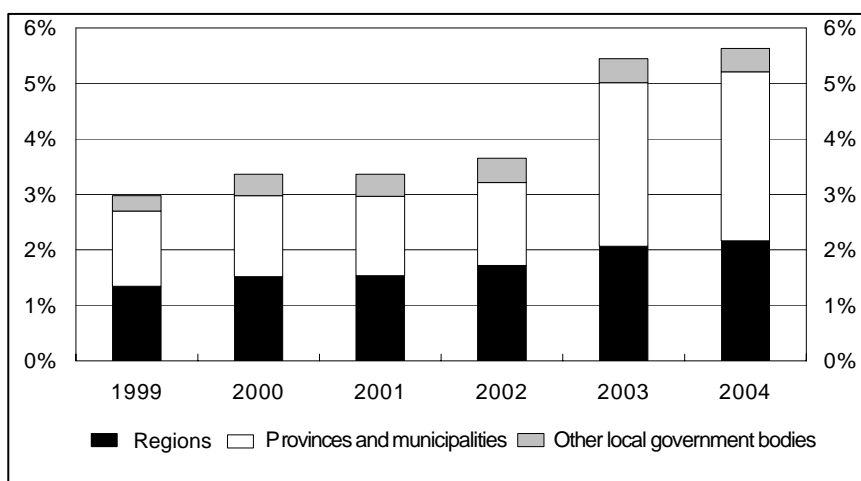
FIGURE 4

LOCAL GOVERNMENT DEBT 1999-2004 (as a percentage of GDP)

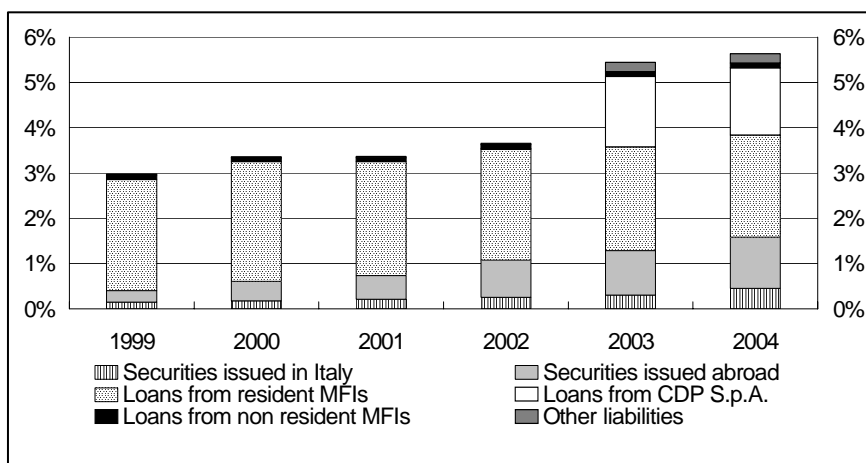
A) BY MACRO-REGION



B) BY TYPE OF LOCAL GOVERNMENT BODY



C) BY INSTRUMENT



Local government debt at 30 June 2005**Table 1****By type of local government body***(millions of euros)*

	Regions	Provinces and municipalities	Other local government bodies	Total
North-West	5,820	12,351	1,485	19,656
North-East	3,152	8,400	1,193	12,745
Centre	10,224	12,358	1,881	24,463
South and Islands	11,092	10,266	1,785	23,142
Total	30,288	43,375	6,344	80,006

Local government debt at 30/06/2005**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	1,505	40	6,033	0	52	7,630
Valle d'Aosta	0	440	185	0	3	627
Lombardy	783	945	6,760	101	177	8,765
Trentino Alto Adige	50	20	921	0	6	998
Veneto	866	578	3,401	0	87	4,932
Friuli-Venezia Giulia	35	828	1,199	0	19	2,081
Liguria	439	386	1,721	60	28	2,634
Emilia-Romagna	769	59	3,689	168	49	4,734
Tuscany	560	471	3,317	184	83	4,614
Umbria	136	3,284	930	0	34	4,383
Marche	203	536	1,585	98	28	2,449
Lazio	199	2,680	8,621	153	1,364	13,017
Abruzzo	271	857	888	0	17	2,033
Molise	18	180	186	0	4	387
Campania	439	1,728	5,281	100	69	7,617
Puglia	466	795	2,295	93	30	3,679
Basilicata	130	400	452	36	8	1,025
Calabria	148	0	1,423	0	25	1,597
Sicily	105	1,855	2,088	349	685	5,081
Sardinia	39	624	954	90	16	1,722
Total	7,160	16,705	51,927	1,431	2,783	80,006

Local government debt

Table 3
TALE0340

By type of local government: Italy

(millions of euros)

	Regions	Provinces and municipalities	Other local government bodies	Total
	S934238Y	S326892Y	S057288Y	S118869Y
1999	14,882	15,045	3,050	32,976
2000	17,702	17,010	4,499	39,210
2001	18,710	17,450	4,837	40,997
2002	21,664	18,858	5,519	46,041
2003	26,909	38,311	5,659	70,879
2004	29,253	41,175	5,669	76,097

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
1999	1,686	2,808	27,188	1,035	260	32,976
2000	2,088	5,018	30,822	1,006	276	39,210
2001	2,581	6,373	30,716	1,012	315	40,997
2002	3,211	10,379	31,033	1,142	277	46,041
2003	3,943	12,803	50,014	1,376	2,743	70,879
2004	6,157	15,227	50,581	1,383	2,750	76,097

Local government debt

Table 5
TALE0100

By type of local government: North-West

(millions of euros)

	Regions	Provinces and municipalities	Other local government bodies	Total
	S650524Y	S966739Y	S983181Y	S988310Y
1999	1,976	5,611	687	8,273
2000	2,159	6,339	1,303	9,801
2001	2,849	6,777	1,112	10,737
2002	4,020	7,341	1,269	12,630
2003	3,981	12,240	1,229	17,450
2004	4,610	12,668	1,417	18,695

Local government debt

Table 6
TALE0110

By type of local government: North-East

(millions of euros)

	Regions	Provinces and municipalities	Other local government bodies	Total
	S998634Y	S008030Y	S024800Y	S038222Y
1999	2,999	2,744	702	6,445
2000	3,235	2,935	690	6,860
2001	2,949	3,055	941	6,945
2002	2,930	3,625	1,009	7,564
2003	3,259	7,524	1,062	11,845
2004	3,302	8,318	1,073	12,693

Local government debt

Table 7
TALE0120

By type of local government: Centre

(millions of euros)

	Regions	Provinces and municipalities	Other local government bodies	Total
	<i>S043607Y</i>	<i>S056407Y</i>	<i>S067924Y</i>	<i>S148235Y</i>
1999	4,824	4,645	1,131	10,600
2000	5,684	5,607	1,881	13,172
2001	6,499	5,487	2,160	14,146
2002	8,123	5,798	2,491	16,411
2003	9,433	11,343	2,286	23,063
2004	10,330	12,128	1,838	24,296

Local government debt

Table 8
TALE0130

By type of local government: South and Islands

(millions of euros)

	Regions	Provinces and municipalities	Other local government bodies	Total
	<i>S213718Y</i>	<i>S232905Y</i>	<i>S303320Y</i>	<i>S391764Y</i>
1999	5,082	2,045	530	7,658
2000	6,624	2,129	624	9,378
2001	6,413	2,132	625	9,169
2002	6,591	2,094	750	9,435
2003	10,237	7,204	1,081	18,522
2004	11,012	8,061	1,340	20,413

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
1999	559	..	1,454	..	16	2,029
2000	744	..	2,075	..	20	2,839
2001	943	..	2,366	..	26	3,335
2002	976	17	2,460	..	21	3,475
2003	955	43	4,506	..	44	5,548
2004	1,331	41	4,814	..	45	6,230

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
1999	35	..	..	36
2000	64	..	..	65
2001	402	62	..	4	467
2002	516	92	..	4	612
2003	495	194	..	3	692
2004	468	188	..	3	658

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
1999	228	..	4,616	..	38	4,882
2000	222	..	5,110	..	38	5,370
2001	263	..	5,040	54	41	5,398
2002	304	1,183	5,191	116	41	6,835
2003	353	1,094	7,170	110	177	8,904
2004	744	975	7,260	104	177	9,259

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
1999 .....	..	..	324	..	3	326
2000 .....	..	..	343	..	2	346
2001 .....	..	..	377	..	3	380
2002	1	7	365	..	2	375
2003	1	22	880	..	6	909
2004	1	21	1,017	..	6	1,044

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
1999	125	..	2,081	8	18	2,232
2000	167	..	2,383	16	18	2,584
2001	219	7	2,290	22	20	2,558
2002	352	275	2,382	..	18	3,028
2003	618	283	3,550	..	85	4,537
2004	836	596	3,410	..	86	4,928

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
1999 .....	..	..	764	..	6	770
2000 .....	..	..	958	..	7	965
2001 .....	..	211	850	..	8	1,069
2002	5	339	825	..	7	1,176
2003	15	548	1,272	..	18	1,853
2004	36	845	1,176	..	19	2,076

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
1999	98	..	1,145	74	10	1,327
2000	118	107	1,219	71	11	1,527
2001	195	95	1,166	69	12	1,537
2002	218	120	1,294	67	10	1,709
2003	292	108	1,814	64	27	2,305
2004	383	395	1,681	61	27	2,548

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
1999	337	2	2,751	1	25	3,117
2000	432	2	2,496	15	21	2,965
2001	462	14	2,413	27	23	2,937
2002	533	31	2,339	65	18	2,986
2003	601	48	3,723	125	48	4,546
2004	737	60	3,665	135	48	4,645

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
1999	58	42	2,130	25	18	2,274
2000	100	38	2,040	69	16	2,264
2001	143	107	2,089	102	19	2,460
2002	394	547	1,763	121	17	2,842
2003	452	521	3,210	199	82	4,464
2004	538	489	3,245	191	81	4,544

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
1999 .....	..	562	492	..	8	1,063
2000	7	1,157	557	..	12	1,734
2001	13	1,986	450	..	19	2,468
2002	32	3,415	630	..	25	4,101
2003	71	3,409	975	..	34	4,489
2004	95	3,259	946	..	33	4,334

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
1999	38	100	999	..	9	1,146
2000	41	238	952	..	9	1,240
2001	52	219	925	..	9	1,205
2002	74	205	1,093	..	8	1,380
2003	87	590	1,563	..	27	2,267
2004	102	557	1,621	100	27	2,407

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
1999	52	927	5,090	..	48	6,117
2000	59	1,105	6,715	..	56	7,934
2001	59	1,038	6,854	..	62	8,012
2002	57	1,294	6,562	128	49	8,089
2003	57	1,842	8,446	139	1,359	11,843
2004	115	2,726	8,651	158	1,361	13,011

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
1999	16	..	317	..	3	335
2000	29	122	273	..	3	428
2001	42	204	173	..	3	422
2002	57	508	198	..	5	767
2003	128	662	835	..	16	1,640
2004	240	881	883	..	17	2,022

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
1999	9	..	138	..	1	149
2000	8	..	152	..	1	162
2001	7	..	170	..	1	179
2002	7	..	158	..	1	166
2003	13	100	267	..	4	384
2004	18	100	272	..	4	394

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
1999	43	168	1,249	..	12	1,471
2000	47	153	1,610	..	13	1,822
2001	51	135	1,573	..	14	1,773
2002	50	99	1,971	..	13	2,132
2003	86	70	4,570	..	57	4,783
2004	279	50	4,826	..	57	5,212

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
1999	20	..	1,529	..	12	1,561
2000	19	..	1,718	..	12	1,750
2001	19	..	1,700	..	13	1,732
2002	20	..	1,566	..	10	1,595
2003	19	585	2,539	89	28	3,260
2004	400	818	2,264	95	29	3,607

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
1999 .....	..	..	284	..	2	286
2000 .....	..	..	293	..	2	296
2001 .....	..	..	217	..	2	218
2002 .....	..	..	225	12	1	238
2003	15	..	486	26	5	532
2004	51	400	492	37	7	988

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
1999 .....	..	..	637	..	5	642
2000 .....	..	..	567	..	4	571
2001	2	..	504	..	4	511
2002	31	..	501	..	3	535
2003	64	..	1,434	..	25	1,523
2004	96	..	1,416	..	25	1,537

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
1999	5	656	800	927	19	2,406
2000	9	1,785	880	835	25	3,534
2001	34	1,686	821	738	26	3,305
2002	34	1,588	773	634	18	3,048
2003	59	2,185	1,721	524	685	5,175
2004	108	1,892	1,854	410	683	4,947

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
1999	97	350	354	..	6	807
2000	86	309	414	..	6	815
2001	76	270	676	..	8	1,030
2002	67	235	647	..	6	955
2003	57	196	858	100	14	1,225
2004	45	652	900	93	15	1,706

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

This publication contains the annual series on local government debt and the situation at 30 June 2005. For the four macro-regions the figures are shown for the different types of local government bodies (regions, provinces and 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. Securities 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. Foreign currency liabilities are converted 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.