

**BANCA D'ITALIA**

**Supplements to the Statistical Bulletin**  
**Monetary and Financial Indicators**

**Financial Accounts**



**New series**

**Volume XII Number 34 - 21 June 2002**

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## **NOTICE TO READERS**

As of Supplement no. 57 of 27 October 2000, the Financial Accounts are compiled in accordance with the definitions and methods established by Eurostat for the 1995 European System of Accounts (ESA95).

The new data are not directly comparable with those produced until the fourth quarter of 1999. The series currently available have been reconstructed starting from 1995. The adoption of ESA95 required major methodological changes and the use of new sources of data. The adaptation is subject to further refinements, so that revisions of the published data are possible.

The totals shown in the quarterly tables differ from the corresponding annual figures because they do not include the sub-item “Other” of the item “Other accounts receivable/payable” since the relevant data are not available on a quarterly basis.

As of January 2002, “Shares and other equity” includes a sub-item showing listed shares issued by residents. The data are available only for stocks.

For more information on the methods used in compiling the statistics, see the Methodological Appendix. A Financial Accounts methodology manual was published in April 2002 (see “I conti finanziari dell’Italia”, “Tematiche istituzionali”, Banca d’Italia). An English translation will follow.

## 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.

*As of the January 2002 edition of this Supplement, in conjunction with the start of the circulation of the euro most of the tables previously published in lire will be eliminated. However, to help the public to adapt to the new currency, the most important aggregates will continue to be shown in both euros and lire until the end of 2002.*

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

### **Istituzioni finanziarie monetarie: banche e fondi comuni monetari**

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

**Mercato finanziario** *(Financial Market; monthly) (\*)*

**Finanza pubblica** *(Public Finances; monthly) (\*)*

**Bilancia dei pagamenti** *(Balance of Payments; monthly) (\*)*

### **Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane**

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

**Conti finanziari** *(Financial Accounts; quarterly) (\*)*

**Sistema dei pagamenti** *(Payment System; half yearly)*

### **Statistiche di Finanza pubblica nei paesi dell'Unione europea**

*(Public Finance Statistics in the European Union; annual) (\*)*

### **Note metodologiche e informazioni statistiche**

*(Methodological Notes and Statistical Information; irregular)*

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(\*) Available in English.

# Financial accounts

**Table 1**  
**TDHE0010**

## Italy's financial assets and liabilities in 2000

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>23,353</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>96,655</b>	–	<b>87,969</b>	<b>696,165</b>	<b>18,697</b>	–	<b>20,584</b>	–	<b>8,387</b>	–
MFIs	96,655	–	75,482	696,165	18,697	–	20,584	–	6,174	–
central government	..	–	589	–	–	–	–	–	–	–
rest of the world	..	–	11,898	–	..	–	..	–	2,213	–
<b>Other deposits, with</b>	<b>11,141</b>	–	<b>198,652</b>	<b>433,664</b>	<b>13,906</b>	–	<b>2,541</b>	–	<b>1,510</b>	–
MFIs	10,206	–	144,570	433,664	13,906	–	2,541	–	1,505	–
central government	935	–	–	–	–	–	–	–	–	–
rest of the world	..	–	54,082	–	..	–	..	–	5	–
<b>Short-term securities, issued by</b>	<b>1,954</b>	<b>2,501</b>	<b>15,068</b>	<b>4</b>	<b>8,814</b>	<b>95</b>	<b>214</b>	–	<b>1,278</b>	–
general government	218	–	9,665	–	3,736	–	214	–	803	–
other residents	3	2,501	2,207	4	55	95	–	–	–	–
rest of the world	1,733	–	3,196	–	5,023	–	–	–	475	–
<b>Bonds, issued by</b>	<b>54,619</b>	<b>17,792</b>	<b>281,996</b>	<b>271,689</b>	<b>275,394</b>	<b>23,469</b>	<b>6,292</b>	–	<b>133,466</b>	<b>3,844</b>
MFIs	10,069	–	37,733	271,689	10,064	–	..	–	17,991	–
central government: CCTs	10,499	–	76,425	–	29,957	–	4,101	–	20,310	–
central government: other	7,906	–	131,589	–	105,696	–	1,427	–	70,959	–
local government	921	–	2,281	–	945	–	431	–	529	–
other residents	6,621	17,792	620	–	5,242	23,469	333	–	2,000	3,844
rest of the world	18,603	–	33,348	–	123,490	–	–	–	21,676	–
<b>Derivatives</b>	<b>3,138</b>	<b>2,951</b>	<b>46,227</b>	<b>31,627</b>	<b>1,566</b>	<b>1,543</b>	–	–	<b>1,066</b>	<b>1,119</b>
<b>Short-term loans, of</b>	<b>42,083</b>	<b>391,770</b>	<b>562,504</b>	<b>66,583</b>	<b>56,871</b>	<b>130,577</b>	–	<b>4,507</b>	–	<b>1,357</b>
non-financial corporations	42,083	–	–	–	–	–	–	–	–	–
MFIs	–	280,720	562,504	22,622	–	104,986	–	4,507	–	1,357
other financial corporations	–	25,757	–	569	56,871	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	85,293	–	43,391	–	25,592	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>264,394</b>	<b>497,660</b>	<b>50,674</b>	<b>58,625</b>	<b>27,070</b>	..	<b>2,280</b>	<b>1,002</b>	<b>3,377</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	204,390	497,660	9,452	–	24,559	–	355	–	1,766
other financial corporations	–	35,008	–	532	58,625	–	..	–	1,002	63
general government	–	18,445	–	2,171	–	–	–	1,925	–	966
rest of the world	–	6,550	–	38,519	–	2,510	–	–	–	583
<b>Shares and other equity, issued by</b>	<b>658,971</b>	<b>1,203,432</b>	<b>140,437</b>	<b>374,552</b>	<b>350,347</b>	<b>30,716</b>	..	<b>1,947</b>	<b>94,257</b>	<b>128,077</b>
residents	520,338	1,203,432	122,987	374,552	92,092	30,716	..	1,947	60,508	128,077
of which: listed shares	326,266	508,960	51,415	194,429	77,357	1,388	–	–	24,062	113,607
rest of the world	138,633	–	17,450	–	258,255	–	–	–	33,749	–
<b>Mutual fund shares, issued by</b>	<b>15,404</b>	–	<b>4,514</b>	<b>10,075</b>	<b>9,857</b>	<b>439,856</b>	<b>513</b>	–	<b>26,971</b>	–
residents	5,692	–	2,988	10,075	–	439,856	513	–	26,156	–
rest of the world	9,712	–	1,526	–	9,857	–	–	–	815	–
<b>Insurance technical reserves</b>	<b>16,472</b>	<b>74,656</b>	<b>931</b>	<b>19,585</b>	–	–	–	–	–	<b>238,368</b>
net equity of households	–	74,656	–	19,585	–	–	–	–	–	187,319
prepayments and other claims	16,472	–	931	–	–	–	–	–	–	51,049
<b>Other accounts receivable/payable</b>	<b>293,371</b>	<b>251,882</b>	<b>993</b>	<b>28</b>	<b>4,577</b>	..	–	–	<b>19</b>	<b>497</b>
Trade credits	263,045	238,015	–	–	–	–	–	–	–	–
Other	30,326	13,867	993	28	4,577	..	–	–	19	497
<b>Total</b>	<b>1,193,808</b>	<b>2,209,379</b>	<b>1,860,304</b>	<b>1,954,647</b>	<b>798,653</b>	<b>653,326</b>	<b>30,144</b>	<b>8,734</b>	<b>267,957</b>	<b>376,641</b>

**Table 1**  
**TDHE0010**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	-	23,353	23,353	23,353	Monetary gold and SDRs
25,954	14,853	22,085	-	5,008	-	388,324	-	56,749	19,394	730,412	730,412	730,412	Currency and transferable deposits, with
25,433	-	8,735	-	4,435	-	383,221	-	56,749	-	696,165	696,165	696,165	MFIs
-	14,853	12,911	-	..	-	1,352	-	-	-	14,853	14,853	14,853	central government
521	-	438	-	573	-	3,750	-	-	19,394	19,394	19,394	19,394	rest of the world
984	159,749	1,839	-	351	-	263,684	-	153,251	54,448	647,861	647,861	647,861	Other deposits, with
981	-	1,638	-	350	-	104,715	-	153,251	-	433,664	433,664	433,664	MFIs
-	159,749	-	-	-	-	158,813	-	-	-	159,749	159,749	159,749	central government
3	-	201	-	1	-	156	-	-	54,448	54,448	54,448	54,448	rest of the world
73	100,368	25	..	69	-	24,131	-	62,592	11,249	114,219	114,219	114,219	Short-term securities, issued by
73	100,368	25	..	69	-	22,973	-	62,592	-	100,368	100,368	100,368	general government
-	-	-	-	-	-	336	-	-	-	2,601	2,601	2,601	other residents
-	-	-	-	-	-	822	-	-	11,249	11,249	11,249	11,249	rest of the world
8,675	1,067,192	4,330	7,432	9,007	-	483,269	-	410,738	276,367	1,667,786	1,667,786	1,667,786	Bonds, issued by
1,508	-	489	-	857	-	190,611	-	2,367	-	271,689	271,689	271,689	MFIs
239	247,450	326	-	3,444	-	68,876	-	33,272	-	247,450	247,450	247,450	central government: CCTs
6,873	819,742	335	-	3,306	-	129,105	-	362,546	-	819,742	819,742	819,742	central government: other
50	-	449	7,432	..	-	848	-	978	-	7,432	7,432	7,432	local government
5	-	316	-	52	-	18,342	-	11,575	-	45,106	45,106	45,106	other residents
-	-	2,415	-	1,348	-	75,486	-	-	276,367	276,367	276,367	276,367	rest of the world
-	-	-	-	-	-	-	-	-	19,889	34,646	71,887	71,887	Derivatives
5,755	1,746	-	3,925	-	978	-	56,393	154,275	163,653	821,488	821,488	821,488	Short-term loans, of
-	-	-	-	-	-	-	-	-	42,083	42,083	42,083	42,083	non-financial corporations
-	1,746	-	3,912	-	52	-	55,709	-	86,893	562,504	562,504	562,504	MFIs
-	-	-	13	-	-	-	683	-	29,848	56,871	56,871	56,871	other financial corporations
5,755	-	-	-	-	926	-	-	-	4,829	5,755	5,755	5,755	general government
-	-	-	-	-	-	-	-	-	154,275	-	154,275	154,275	rest of the world
113,739	39,939	-	103,317	-	86	-	209,999	60,123	30,014	731,150	731,150	731,150	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	28,834	-	27,029	-	86	-	190,063	-	11,125	497,660	497,660	497,660	MFIs
-	..	-	194	-	-	-	19,920	-	3,910	59,627	59,627	59,627	other financial corporations
113,739	..	-	75,237	-	-	-	16	-	14,979	113,739	113,739	113,739	general government
-	11,104	-	857	-	-	-	-	-	60,123	-	60,123	60,123	rest of the world
97,552	-	6,114	89	722	-	750,339	-	204,587	564,512	2,303,325	2,303,325	2,303,325	Shares and other equity, issued by
90,263	-	4,321	89	318	-	643,399	-	204,587	-	1,738,813	1,738,813	1,738,813	residents
60,311	-	2,722	-	280	-	160,967	-	115,006	-	818,384	818,384	818,384	of which: listed shares
7,290	-	1,792	-	404	-	106,940	-	-	564,512	564,512	564,512	564,512	rest of the world
62	-	2,879	-	1,125	-	455,427	-	4,109	70,929	520,860	520,860	520,860	Mutual fund shares, issued by
58	-	54	-	1,100	-	409,261	-	4,109	-	449,931	449,931	449,931	residents
4	-	2,825	-	25	-	46,166	-	-	70,929	70,929	70,929	70,929	rest of the world
109	-	847	-	25	-	328,912	22,203	7,518	-	354,813	354,813	354,813	Insurance technical reserves
-	-	-	-	-	-	303,763	22,203	-	-	303,763	303,763	303,763	net equity of households
109	-	847	-	25	-	25,148	-	7,518	-	51,049	51,049	51,049	prepayments and other claims
43,639	31,176	23,382	21,451	19,317	2,203	20,465	69,344	30,533	59,713	436,295	436,295	436,295	Other accounts receivable/payable
-	-	-	-	-	-	4,150	-	30,533	59,713	297,728	297,728	297,728	Trade credits
43,639	31,176	23,382	21,451	19,317	2,203	16,315	69,344	-	-	138,567	138,567	138,567	Other
296,542	1,415,022	61,501	136,215	35,622	3,268	2,714,551	357,939	1,164,364	1,308,277	8,423,447	8,423,447	8,423,447	Total

## Italy's financial assets and liabilities in 2000

(stocks in billions of lire)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>45,218</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>187,151</b>	–	<b>170,332</b>	<b>1,347,963</b>	<b>36,202</b>	–	<b>39,856</b>	–	<b>16,240</b>	–
MFIs	187,151	–	146,153	1,347,963	36,202	–	39,856	–	11,955	–
central government	..	–	1,140	–	–	–	–	–	–	–
rest of the world	..	–	23,039	–	..	–	..	–	4,285	–
<b>Other deposits, with</b>	<b>21,572</b>	–	<b>384,644</b>	<b>839,691</b>	<b>26,925</b>	–	<b>4,921</b>	–	<b>2,925</b>	–
MFIs	19,761	–	279,927	839,691	26,925	–	4,921	–	2,914	–
central government	1,811	–	–	–	–	–	–	–	–	–
rest of the world	..	–	104,717	–	..	–	..	–	10	–
<b>Short-term securities, issued by</b>	<b>3,784</b>	<b>4,843</b>	<b>29,175</b>	<b>8</b>	<b>17,066</b>	<b>185</b>	<b>415</b>	–	<b>2,475</b>	–
general government	422	–	18,713	–	7,233	–	415	–	1,556	–
other residents	6	4,843	4,274	8	106	185	–	–	–	–
rest of the world	3,356	–	6,188	–	9,727	–	–	–	920	–
<b>Bonds, issued by</b>	<b>105,757</b>	<b>34,451</b>	<b>546,021</b>	<b>526,063</b>	<b>533,237</b>	<b>45,443</b>	<b>12,182</b>	–	<b>258,427</b>	<b>7,444</b>
MFIs	19,495	–	73,061	526,063	19,486	–	..	–	34,835	–
central government: CCTs	20,328	–	147,980	–	58,005	–	7,941	–	39,326	–
central government: other	15,309	–	254,793	–	204,656	–	2,762	–	137,396	–
local government	1,784	–	4,416	–	1,830	–	834	–	1,025	–
other residents	12,820	34,451	1,201	–	10,149	45,443	645	–	3,873	7,444
rest of the world	36,020	–	64,570	–	239,111	–	–	–	41,971	–
<b>Derivatives</b>	<b>6,076</b>	<b>5,715</b>	<b>89,508</b>	<b>61,238</b>	<b>3,033</b>	<b>2,987</b>	–	–	<b>2,064</b>	<b>2,168</b>
<b>Short-term loans, of</b>	<b>81,484</b>	<b>758,572</b>	<b>1,089,160</b>	<b>128,922</b>	<b>110,117</b>	<b>252,833</b>	–	<b>8,727</b>	–	<b>2,627</b>
non-financial corporations	81,484	–	–	–	–	–	–	–	–	–
MFIs	–	543,550	1,089,160	43,803	–	203,281	–	8,727	–	2,627
other financial corporations	–	49,873	–	1,102	110,117	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	165,150	–	84,017	–	49,552	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>511,937</b>	<b>963,604</b>	<b>98,118</b>	<b>113,514</b>	<b>52,414</b>	..	<b>4,415</b>	<b>1,940</b>	<b>6,539</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	395,754	963,604	18,302	–	47,554	–	687	–	3,419
other financial corporations	–	67,785	–	1,030	113,514	–	..	–	1,940	122
general government	–	35,715	–	4,203	–	–	–	3,728	–	1,871
rest of the world	–	12,683	–	74,583	–	4,860	–	–	–	1,128
<b>Shares and other equity, issued by</b>	<b>1,275,945</b>	<b>2,330,169</b>	<b>271,923</b>	<b>725,233</b>	<b>678,366</b>	<b>59,475</b>	..	<b>3,770</b>	<b>182,506</b>	<b>247,992</b>
residents	1,007,515	2,330,169	238,136	725,233	178,315	59,475	..	3,770	117,159	247,992
of which: listed shares	631,739	985,484	99,553	376,467	149,783	2,688	–	–	46,591	219,974
rest of the world	268,430	–	33,788	–	500,051	–	–	–	65,347	–
<b>Mutual fund shares, issued by</b>	<b>29,825</b>	–	<b>8,740</b>	<b>19,508</b>	<b>19,086</b>	<b>851,680</b>	<b>992</b>	–	<b>52,223</b>	–
residents	11,021	–	5,786	19,508	–	851,680	992	–	50,645	–
rest of the world	18,805	–	2,955	–	19,086	–	–	–	1,578	–
<b>Insurance technical reserves</b>	<b>31,894</b>	<b>144,553</b>	<b>1,803</b>	<b>37,922</b>	–	–	–	–	–	<b>461,546</b>
net equity of households	–	144,553	–	37,922	–	–	–	–	–	362,700
prepayments and other claims	31,894	–	1,803	–	–	–	–	–	–	98,845
<b>Other accounts receivable/payable</b>	<b>568,046</b>	<b>487,712</b>	<b>1,923</b>	<b>55</b>	<b>8,862</b>	..	–	–	<b>37</b>	<b>962</b>
Trade credits	509,326	460,861	–	–	–	–	–	–	–	–
Other	58,720	26,851	1,923	55	8,862	..	–	–	37	962
<b>Total</b>	<b>2,311,535</b>	<b>4,277,953</b>	<b>3,602,051</b>	<b>3,784,724</b>	<b>1,546,408</b>	<b>1,265,016</b>	<b>58,366</b>	<b>16,912</b>	<b>518,838</b>	<b>729,278</b>



**Table 1**  
**TDHE0010**

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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors	
Central government		Local government		Social security funds									
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments
-	-	-	-	-	-	-	-	-	-	45,218	45,218	45,218	Monetary gold and SDRs
50,254	28,759	42,763	-	9,696	-	751,900	-	109,881	37,552	1,414,274	1,414,274	1,414,274	Currency and transferable deposits, with
49,244	-	16,914	-	8,587	-	742,020	-	109,881	-	1,347,963	1,347,963	1,347,963	MFIs
-	28,759	25,000	-	..	-	2,619	-	-	-	28,759	28,759	28,759	central government
1,009	-	849	-	1,109	-	7,261	-	-	37,552	37,552	37,552	37,552	rest of the world
1,906	309,317	3,561	-	679	-	510,563	-	296,736	105,426	1,254,433	1,254,433	1,254,433	Other deposits, with
1,900	-	3,172	-	677	-	202,757	-	296,736	-	839,691	839,691	839,691	MFIs
-	309,317	-	-	-	-	307,505	-	-	-	309,317	309,317	309,317	central government
6	-	389	-	2	-	301	-	-	105,426	105,426	105,426	105,426	rest of the world
141	194,340	49	..	134	-	46,724	-	121,195	21,782	221,158	221,158	221,158	Short-term securities, issued by
141	194,340	49	..	134	-	44,483	-	121,195	-	194,340	194,340	194,340	general government
-	-	-	-	-	-	651	-	-	-	5,036	5,036	5,036	other residents
-	-	-	-	-	-	1,591	-	-	21,782	21,782	21,782	21,782	rest of the world
16,797	2,066,372	8,384	14,391	17,439	-	935,739	-	795,300	535,120	3,229,283	3,229,283	3,229,283	Bonds, issued by
2,920	-	947	-	1,660	-	369,074	-	4,584	-	526,063	526,063	526,063	MFIs
463	479,130	631	-	6,669	-	133,363	-	64,423	-	479,130	479,130	479,130	central government: CCTs
13,307	1,587,242	648	-	6,401	-	249,981	-	701,988	-	1,587,242	1,587,242	1,587,242	central government: other
96	-	870	14,391	..	-	1,643	-	1,893	-	14,391	14,391	14,391	local government
9	-	612	-	100	-	35,516	-	22,413	-	87,337	87,337	87,337	other residents
-	-	4,677	-	2,609	-	146,162	-	-	535,120	535,120	535,120	535,120	rest of the world
-	-	-	-	-	-	-	-	-	38,511	67,084	139,192	139,192	Derivatives
11,144	3,380	-	7,600	-	1,894	-	109,191	298,719	316,875	1,590,623	1,590,623	1,590,623	Short-term loans, of
-	-	-	-	-	-	-	-	-	81,484	81,484	81,484	81,484	non-financial corporations
-	3,380	-	7,575	-	101	-	107,868	-	168,248	1,089,160	1,089,160	1,089,160	MFIs
-	-	-	25	-	-	-	1,323	-	57,793	110,117	110,117	110,117	other financial corporations
11,144	-	-	-	-	1,794	-	-	-	9,350	11,144	11,144	11,144	general government
-	-	-	-	-	-	-	-	298,719	-	298,719	298,719	298,719	rest of the world
220,230	77,332	-	200,050	-	166	-	406,615	116,415	58,116	1,415,703	1,415,703	1,415,703	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	55,830	-	52,336	-	166	-	368,014	-	21,541	963,604	963,604	963,604	MFIs
-	..	-	376	-	-	-	38,571	-	7,571	115,455	115,455	115,455	other financial corporations
220,230	..	-	145,679	-	-	-	30	-	29,004	220,230	220,230	220,230	general government
-	21,501	-	1,659	-	-	-	-	116,415	-	116,415	116,415	116,415	rest of the world
188,888	-	11,838	171	1,397	-	1,452,859	-	396,136	1,093,048	4,459,859	4,459,859	4,459,859	Shares and other equity, issued by
174,773	-	8,367	171	616	-	1,245,795	-	396,136	-	3,366,812	3,366,812	3,366,812	residents
116,778	-	5,270	-	541	-	311,675	-	222,682	-	1,584,612	1,584,612	1,584,612	of which: listed shares
14,115	-	3,471	-	782	-	207,064	-	-	1,093,048	1,093,048	1,093,048	1,093,048	rest of the world
120	-	5,575	-	2,178	-	881,830	-	7,955	137,338	1,008,525	1,008,525	1,008,525	Mutual fund shares, issued by
113	-	105	-	2,130	-	792,441	-	7,955	-	871,188	871,188	871,188	residents
7	-	5,470	-	48	-	89,389	-	-	137,338	137,338	137,338	137,338	rest of the world
211	-	1,640	-	48	-	636,862	42,991	14,556	-	687,013	687,013	687,013	Insurance technical reserves
-	-	-	-	-	-	588,168	42,991	-	-	588,168	588,168	588,168	net equity of households
211	-	1,640	-	48	-	48,694	-	14,556	-	98,845	98,845	98,845	prepayments and other claims
84,496	60,366	45,273	41,535	37,402	4,266	39,626	134,269	59,120	115,620	844,785	844,785	844,785	Other accounts receivable/payable
-	-	-	-	-	-	8,035	-	59,120	115,620	576,481	576,481	576,481	Trade credits
84,496	60,366	45,273	41,535	37,402	4,266	31,591	134,269	-	-	268,304	268,304	268,304	Other
574,186	2,739,865	119,082	263,748	68,974	6,327	5,256,103	693,067	2,254,524	2,533,178	16,310,067	16,310,067	16,310,067	Total

## Italy's financial assets and liabilities in 2000

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	86	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	10,770	–	19,732	48,475	102	–	–1,778	–	3,072	–
MFIs	10,962	–	18,949	48,475	102	–	–1,778	–	2,074	–
central government	–193	–	242	–	–	–	–	–	–	–
rest of the world	..	–	542	–	..	–	..	–	998	–
<b>Other deposits, with</b>	3,469	–	–15,038	10,194	2,011	–	90	–	26	–
MFIs	3,439	–	3,878	10,194	2,011	–	90	–	25	–
central government	30	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–18,916	–	..	–	..	–	1	–
<b>Short-term securities, issued by</b>	–308	12	–10,780	–28	–1,569	27	77	–	–461	–
general government	–347	–	–9,575	–	–3,072	–	77	–	–240	–
other residents	–2	12	145	–28	–58	27	–	–	–	–
rest of the world	41	–	–1,350	–	1,561	–	–	–	–221	–
<b>Bonds, issued by</b>	1,642	–371	–12,723	31,308	–20,239	12,206	–881	–	7,712	2,710
MFIs	855	–	2,127	31,308	147	–	–883	–	5,210	–
central government: CCTs	518	–	–5,475	–	–11,109	–	1,585	–	3,135	–
central government: other	–4,074	–	–12,147	–	–16,607	–	–2,072	–	–3,357	–
local government	525	–	355	–	457	–	233	–	348	–
other residents	4,544	–371	–1,134	–	1,632	12,206	256	–	–7	2,710
rest of the world	–726	–	3,551	–	5,241	–	–	–	2,383	–
<b>Derivatives</b>	–	–982	–2,770	–	–	1,011	–	–	–	–401
<b>Short-term loans, of</b>	4,388	51,814	85,901	16,178	4,428	19,081	–	–1,889	–	566
non-financial corporations	4,388	–	–	–	–	–	–	–	–	–
MFIs	–	36,340	85,901	10,828	–	18,691	–	–1,889	–	566
other financial corporations	–	7,811	–	–1,135	4,428	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	7,663	–	6,485	–	389	–	–	–	–
<b>Medium and long-term loans, of</b>	–	28,124	36,695	–2,336	9,993	5,210	..	–29	–6	–525
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	21,661	36,695	–7,065	–	3,726	–	–29	–	–532
other financial corporations	–	5,936	–	45	9,993	–	..	–	–6	–13
general government	–	1,398	–	29	–	–	–	–1	–	–8
rest of the world	–	–872	–	4,655	–	1,484	–	–	–	29
<b>Shares and other equity, issued by</b>	32,733	28,258	14,423	1,342	40,448	1,341	–97	340	7,604	..
residents	27,697	28,258	9,563	1,342	169	1,341	–97	340	6,024	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	5,035	–	4,860	–	40,279	–	–	–	1,580	–
<b>Mutual fund shares, issued by</b>	125	–	816	–157	785	6,349	7	–	749	–
residents	80	–	36	–157	–	6,349	7	–	307	–
rest of the world	45	–	780	–	785	–	–	–	441	–
<b>Insurance technical reserves</b>	1,130	4,744	46	183	–	–	–	–	–	35,172
net equity of households	–	4,744	–	183	–	–	–	–	–	31,187
prepayments and other claims	1,130	–	46	–	–	–	–	–	–	3,985
<b>Other accounts receivable/payable</b>	–11,176	–7,768	975	–308	438	..	–	–	10	–121
Trade credits	–6,165	–10,954	–	–	–	–	–	–	–	–
Other	–5,011	3,186	975	–308	438	..	–	–	10	–121
<b>Total</b>	<b>42,774</b>	<b>103,831</b>	<b>117,364</b>	<b>104,851</b>	<b>36,399</b>	<b>45,226</b>	<b>–2,582</b>	<b>–1,578</b>	<b>18,707</b>	<b>37,401</b>

**Table 2**  
**TDHE0010**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	86	86	86	Monetary gold and SDRs
-11,054	55	826	-	1,077	-	8,261	-	18,024	501	49,030	49,030	Currency and transferable deposits, with
-11,047	-	830	-	676	-	9,682	-	18,024	-	48,475	48,475	MFIs
-	55	..	-	..	-	6	-	-	-	55	55	central government
-8	-	-5	-	401	-	-1,427	-	-	501	501	501	rest of the world
385	9,339	284	-	-71	-	8,593	-	1,023	-18,761	772	772	Other deposits, with
385	-	284	-	-71	-	-870	-	1,023	-	10,194	10,194	MFIs
-	9,339	-	-	-	-	9,309	-	-	-	9,339	9,339	central government
..	-	..	-	..	-	154	-	-	-18,761	-18,761	-18,761	rest of the world
42	-18,035	-11	..	-86	-	-4,786	-	-11	131	-17,893	-17,893	Short-term securities, issued by
42	-18,035	-11	..	-86	-	-4,811	-	-11	-	-18,035	-18,035	general government
-	-	-	-	-	-	-74	-	-	-	11	11	other residents
-	-	-	-	-	-	99	-	-	131	131	131	rest of the world
-234	33,727	410	2,719	-410	-	56,939	-	61,892	11,808	94,108	94,108	Bonds, issued by
-197	-	-351	-	-44	-	23,453	-	990	-	31,308	31,308	MFIs
12	-8,320	12	-	-249	-	1,116	-	2,136	-	-8,320	-8,320	central government: CCTs
-52	42,048	53	-	-177	-	22,878	-	57,603	-	42,048	42,048	central government: other
..	-	251	2,719	..	-	374	-	175	-	2,719	2,719	local government
2	-	170	-	-111	-	8,205	-	989	-	14,545	14,545	other residents
-	-	276	-	171	-	913	-	-	11,808	11,808	11,808	rest of the world
-	-	-	-	-	-	-	-	2,399	-	-372	-372	Derivatives
1,834	292	-	1,117	-	-11	-	3,024	14,537	20,917	111,090	111,090	Short-term loans, of
-	-	-	-	-	-	-	-	-	4,388	4,388	4,388	non-financial corporations
-	292	-	1,139	-	-11	-	2,800	-	17,144	85,901	85,901	MFIs
-	-	-	-22	-	-	-	224	-	-2,450	4,428	4,428	other financial corporations
1,834	-	-	-	-	..	-	-	-	1,834	1,834	1,834	general government
-	-	-	-	-	-	-	-	14,537	-	14,537	14,537	rest of the world
5,236	-10,342	-	6,389	-	8	-	23,783	1,936	3,571	53,855	53,855	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-7,051	-	2,449	-	8	-	21,810	-	1,718	36,695	36,695	MFIs
-	..	-	19	-	-	-	2,019	-	1,981	9,987	9,987	other financial corporations
5,236	..	-	3,991	-	-	-	-45	-	-127	5,236	5,236	general government
-	-3,291	-	-70	-	-	-	-	1,936	-	1,936	1,936	rest of the world
-2,566	-	1,192	6	-409	-	1,490	-	6,754	70,284	101,572	101,572	Shares and other equity, issued by
-2,881	-	743	6	-460	-	-16,226	-	6,754	-	31,287	31,287	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	449	-	50	-	17,716	-	-	70,284	70,284	70,284	rest of the world
..	-	2,799	-	14	-	20,232	-	..	19,337	25,529	25,529	Mutual fund shares, issued by
1	-	1	-	15	-	5,744	-	..	-	6,192	6,192	residents
-1	-	2,798	-	-1	-	14,488	-	-	19,337	19,337	19,337	rest of the world
3	-	67	-	-2	-	40,128	1,578	305	-	41,678	41,678	Insurance technical reserves
-	-	-	-	-	-	37,692	1,578	-	-	37,692	37,692	net equity of households
3	-	67	-	-2	-	2,436	-	305	-	3,985	3,985	prepayments and other claims
4,296	-3,514	5,015	488	5,148	-247	-1,174	10,488	2,759	7,274	6,292	6,292	Other accounts receivable/payable
-	-	-	-	-	-	-274	-	2,759	7,274	-3,680	-3,680	Trade credits
4,296	-3,514	5,015	488	5,148	-247	-900	10,488	-	-	9,972	9,972	Other
-2,058	11,522	10,583	10,720	5,259	-249	129,683	38,875	109,618	115,148	465,747	465,747	Total

## Italy's financial assets and liabilities in 2000

(flows in billions of lire)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>166</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>20,853</b>	–	<b>38,207</b>	<b>93,860</b>	<b>198</b>	–	<b>–3,443</b>	–	<b>5,948</b>	–
MFIs	21,226	–	36,690	93,860	198	–	–3,443	–	4,017	–
central government	–373	–	468	–	–	–	–	–	–	–
rest of the world	..	–	1,049	–	..	–	..	–	1,933	–
<b>Other deposits, with</b>	<b>6,718</b>	–	<b>–29,118</b>	<b>19,739</b>	<b>3,894</b>	–	<b>174</b>	–	<b>51</b>	–
MFIs	6,658	–	7,509	19,739	3,894	–	174	–	49	–
central government	59	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–36,627	–	..	–	..	–	2	–
<b>Short-term securities, issued by</b>	<b>–597</b>	<b>23</b>	<b>–20,872</b>	<b>–53</b>	<b>–3,038</b>	<b>52</b>	<b>149</b>	–	<b>–893</b>	–
general government	–672	–	–18,540	–	–5,949	–	149	–	–465	–
other residents	–3	23	282	–53	–113	52	–	–	–	–
rest of the world	79	–	–2,613	–	3,023	–	–	–	–428	–
<b>Bonds, issued by</b>	<b>3,180</b>	<b>–718</b>	<b>–24,635</b>	<b>60,620</b>	<b>–39,188</b>	<b>23,634</b>	<b>–1,705</b>	–	<b>14,932</b>	<b>5,248</b>
MFIs	1,656	–	4,118	60,620	284	–	–1,709	–	10,088	–
central government: CCTs	1,002	–	–10,600	–	–21,510	–	3,069	–	6,070	–
central government: other	–7,888	–	–23,519	–	–32,156	–	–4,012	–	–6,500	–
local government	1,016	–	688	–	885	–	451	–	674	–
other residents	8,798	–718	–2,197	–	3,161	23,634	495	–	–14	5,248
rest of the world	–1,405	–	6,875	–	10,148	–	–	–	4,613	–
<b>Derivatives</b>	–	<b>–1,901</b>	<b>–5,364</b>	–	–	<b>1,958</b>	–	–	–	<b>–776</b>
<b>Short-term loans, of</b>	<b>8,496</b>	<b>100,326</b>	<b>166,328</b>	<b>31,325</b>	<b>8,574</b>	<b>36,946</b>	–	<b>–3,658</b>	–	<b>1,095</b>
non-financial corporations	8,496	–	–	–	–	–	–	–	–	–
MFIs	–	70,364	166,328	20,966	–	36,192	–	–3,658	–	1,095
other financial corporations	–	15,124	–	–2,197	8,574	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	14,838	–	12,556	–	754	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>54,455</b>	<b>71,051</b>	<b>–4,523</b>	<b>19,350</b>	<b>10,089</b>	..	<b>–56</b>	<b>–11</b>	<b>–1,016</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	41,941	71,051	–13,681	–	7,215	–	–56	–	–1,030
other financial corporations	–	11,494	–	87	19,350	–	..	–	–11	–25
general government	–	2,707	–	56	–	–	–	–1	–	–16
rest of the world	–	–1,688	–	9,014	–	2,874	–	–	–	55
<b>Shares and other equity, issued by</b>	<b>63,379</b>	<b>54,715</b>	<b>27,927</b>	<b>2,598</b>	<b>78,318</b>	<b>2,596</b>	<b>–188</b>	<b>658</b>	<b>14,724</b>	..
residents	53,628	54,715	18,516	2,598	328	2,596	–188	658	11,664	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	9,750	–	9,411	–	77,990	–	–	–	3,059	–
<b>Mutual fund shares, issued by</b>	<b>242</b>	–	<b>1,580</b>	<b>–305</b>	<b>1,521</b>	<b>12,294</b>	<b>14</b>	–	<b>1,450</b>	–
residents	154	–	69	–305	–	12,294	14	–	595	–
rest of the world	88	–	1,511	–	1,521	–	–	–	854	–
<b>Insurance technical reserves</b>	<b>2,187</b>	<b>9,186</b>	<b>89</b>	<b>354</b>	–	–	–	–	–	<b>68,102</b>
net equity of households	–	9,186	–	354	–	–	–	–	–	60,386
prepayments and other claims	2,187	–	89	–	–	–	–	–	–	7,716
<b>Other accounts receivable/payable</b>	<b>–21,639</b>	<b>–15,041</b>	<b>1,888</b>	<b>–596</b>	<b>849</b>	..	–	–	<b>19</b>	<b>–235</b>
Trade credits	–11,937	–21,210	–	–	–	–	–	–	–	–
Other	–9,702	6,169	1,888	–596	849	..	–	–	19	–235
<b>Total</b>	<b>82,821</b>	<b>201,045</b>	<b>227,248</b>	<b>203,019</b>	<b>70,479</b>	<b>87,570</b>	<b>–4,999</b>	<b>–3,056</b>	<b>36,222</b>	<b>72,419</b>

**Table 2**  
**TDHE0010**

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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	166	166	166	Monetary gold and SDRs
-21,404	106	1,599	-	2,084	-	15,995	-	34,899	970	94,935	94,935	Currency and transferable deposits, with
-21,389	-	1,608	-	1,308	-	18,746	-	34,899	-	93,860	93,860	MFIs
-	106	..	-	..	-	11	-	-	-	106	106	central government
-15	-	-10	-	776	-	-2,763	-	-	970	970	970	rest of the world
746	18,083	550	-	-137	-	16,637	-	1,981	-36,327	1,494	1,494	Other deposits, with
746	-	550	-	-137	-	-1,684	-	1,981	-	19,739	19,739	MFIs
-	18,083	-	-	-	-	18,024	-	-	-	18,083	18,083	central government
..	-	..	-	..	-	297	-	-	-36,327	-36,327	-36,327	rest of the world
81	-34,921	-21	..	-167	-	-9,266	-	-22	253	-34,645	-34,645	Short-term securities, issued by
81	-34,921	-21	..	-167	-	-9,315	-	-22	-	-34,921	-34,921	general government
-	-	-	-	-	-	-144	-	-	-	22	22	other residents
-	-	-	-	-	-	192	-	-	253	253	253	rest of the world
-454	65,305	795	5,265	-794	-	110,249	-	119,840	22,864	182,219	182,219	Bonds, issued by
-381	-	-680	-	-85	-	45,411	-	1,916	-	60,620	60,620	MFIs
23	-16,111	22	-	-482	-	2,161	-	4,135	-	-16,111	-16,111	central government: CCTs
-100	81,416	102	-	-343	-	44,298	-	111,534	-	81,416	81,416	central government: other
..	-	486	5,265	..	-	725	-	339	-	5,265	5,265	local government
5	-	330	-	-215	-	15,886	-	1,915	-	28,163	28,163	other residents
-	-	534	-	331	-	1,767	-	-	22,864	22,864	22,864	rest of the world
-	-	-	-	-	-	-	-	4,645	-	-719	-719	Derivatives
3,552	565	-	2,163	-	-21	-	5,855	28,148	40,502	215,100	215,100	Short-term loans, of
-	-	-	-	-	-	-	-	-	8,496	8,496	8,496	non-financial corporations
-	565	-	2,205	-	-21	-	5,422	-	33,196	166,328	166,328	MFIs
-	-	-	-42	-	-	-	433	-	-4,743	8,574	8,574	other financial corporations
3,552	-	-	-	-	..	-	-	-	3,552	3,552	3,552	general government
-	-	-	-	-	-	-	-	28,148	-	28,148	28,148	rest of the world
10,139	-20,024	-	12,370	-	16	-	46,051	3,749	6,914	104,277	104,277	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-13,652	-	4,741	-	16	-	42,230	-	3,326	71,051	71,051	MFIs
-	..	-	36	-	-	-	3,909	-	3,835	19,338	19,338	other financial corporations
10,139	..	-	7,727	-	-	-	-88	-	-246	10,139	10,139	general government
-	-6,372	-	-135	-	-	-	-	3,749	-	3,749	3,749	rest of the world
-4,969	-	2,308	12	-793	-	2,886	-	13,078	136,089	196,670	196,670	Shares and other equity, issued by
-5,578	-	1,439	12	-890	-	-31,417	-	13,078	-	60,581	60,581	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
609	-	870	-	97	-	34,302	-	-	136,089	136,089	136,089	rest of the world
..	-	5,419	-	28	-	39,175	-	..	37,441	49,430	49,430	Mutual fund shares, issued by
1	-	1	-	30	-	11,122	-	..	-	11,989	11,989	residents
-1	-	5,418	-	-2	-	28,052	-	-	37,441	37,441	37,441	rest of the world
6	-	130	-	-5	-	77,699	3,056	591	-	80,699	80,699	Insurance technical reserves
-	-	-	-	-	-	72,983	3,056	-	-	72,983	72,983	net equity of households
6	-	130	-	-5	-	4,716	-	591	-	7,716	7,716	prepayments and other claims
8,318	-6,805	9,711	946	9,969	-478	-2,273	20,308	5,342	14,084	12,184	12,184	Other accounts receivable/payable
-	-	-	-	-	-	-531	-	5,342	14,084	-7,126	-7,126	Trade credits
8,318	-6,805	9,711	946	9,969	-478	-1,743	20,308	-	-	19,309	19,309	Other
-3,984	22,309	20,491	20,757	10,183	-482	251,100	75,272	212,250	222,957	901,813	901,813	Total

# Financial accounts

**Table 3**  
**TDHE0010**

## Italy's financial assets and liabilities in 2001

(stocks in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>25,167</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with MFIs</b>	<b>105,625</b>	–	<b>92,275</b>	<b>693,917</b>	<b>24,800</b>	–	<b>15,867</b>	–	<b>11,555</b>	–
central government	..	–	70,968	693,917	24,800	–	15,867	–	7,968	–
rest of the world	..	–	660	–	–	–	–	–	–	–
			20,647	–	..	–	..	–	3,587	–
<b>Other deposits, with MFIs</b>	<b>9,224</b>	–	<b>186,596</b>	<b>418,881</b>	<b>17,132</b>	–	<b>1,453</b>	–	<b>1,185</b>	–
central government	8,208	–	136,955	418,881	17,132	–	1,453	–	1,121	–
rest of the world	1,015	–	–	–	–	–	–	–	–	–
	..	–	49,642	–	..	–	..	–	65	–
<b>Short-term securities, issued by general government</b>	<b>2,175</b>	<b>2,889</b>	<b>29,101</b>	<b>4</b>	<b>12,165</b>	<b>50</b>	<b>9</b>	–	<b>1,928</b>	–
other residents	185	–	21,291	–	7,267	–	9	–	1,207	–
rest of the world	2	2,889	2,678	4	65	50	–	–	–	–
	1,988	–	5,132	–	4,833	–	–	–	721	–
<b>Bonds, issued by MFIs</b>	<b>52,067</b>	<b>27,304</b>	<b>270,614</b>	<b>272,991</b>	<b>306,681</b>	<b>53,863</b>	<b>9,294</b>	–	<b>161,818</b>	<b>3,894</b>
central government: CCTs	8,126	–	37,605	272,991	10,869	–	2,587	–	18,307	–
central government: other	10,178	–	73,591	–	33,923	–	3,633	–	21,163	–
local government	6,536	–	123,801	–	98,387	–	1,350	–	91,444	–
other residents	981	–	2,840	–	1,007	–	460	–	727	–
rest of the world	6,403	27,304	626	–	22,431	53,863	1,264	–	2,235	3,894
	19,843	–	32,152	–	140,063	–	–	–	27,942	–
<b>Derivatives</b>	<b>4,924</b>	<b>10,116</b>	<b>67,136</b>	<b>48,881</b>	<b>2,177</b>	<b>1,694</b>	–	–	<b>4,477</b>	<b>3,678</b>
<b>Short-term loans, of non-financial corporations</b>	<b>41,279</b>	<b>399,313</b>	<b>573,017</b>	<b>94,015</b>	<b>63,747</b>	<b>146,176</b>	–	<b>2,241</b>	–	<b>746</b>
MFIs	41,279	–	–	–	–	–	–	–	–	–
other financial corporations	–	292,227	573,017	22,854	–	114,997	–	2,241	–	746
general government	–	26,965	–	979	63,747	–	–	–	–	..
rest of the world	–	–	–	–	–	–	–	–	–	–
	–	80,121	–	70,183	–	31,178	–	–	–	–
<b>Medium and long-term loans, of non-financial corporations</b>	–	<b>288,445</b>	<b>525,617</b>	<b>54,640</b>	<b>65,886</b>	<b>29,032</b>	..	<b>1,649</b>	<b>995</b>	<b>5,716</b>
MFIs	–	–	–	–	–	–	–	–	–	–
other financial corporations	–	221,278	525,617	7,519	–	27,341	–	360	–	3,000
general government	–	41,112	–	618	65,886	–	..	–	995	54
rest of the world	–	20,606	–	2,457	–	–	–	1,288	–	1,193
	–	5,449	–	44,047	–	1,691	–	–	–	1,469
<b>Shares and other equity, issued by residents</b>	<b>830,823</b>	<b>1,176,761</b>	<b>112,968</b>	<b>251,554</b>	<b>292,397</b>	<b>29,870</b>	..	<b>2,275</b>	<b>96,936</b>	<b>99,868</b>
of which: listed shares	694,307	1,176,761	92,163	251,554	56,873	29,870	..	2,275	67,019	99,868
rest of the world	274,230	387,060	30,448	129,469	49,166	738	–	–	18,090	75,052
	136,516	–	20,804	–	235,523	–	–	–	29,917	–
<b>Mutual fund shares, issued by residents</b>	<b>15,102</b>	–	<b>5,992</b>	<b>26,164</b>	<b>20,299</b>	<b>377,525</b>	<b>451</b>	–	<b>31,246</b>	–
rest of the world	5,013	–	2,958	26,164	–	377,525	451	–	29,606	–
	10,089	–	3,034	–	20,299	–	–	–	1,640	–
<b>Insurance technical reserves</b>	<b>17,185</b>	<b>79,723</b>	<b>971</b>	<b>17,366</b>	–	–	–	–	–	<b>270,557</b>
net equity of households	–	79,723	–	17,366	–	–	–	–	–	217,328
prepayments and other claims	17,185	–	971	–	–	–	–	–	–	53,230
<b>Other accounts receivable/payable</b>	<b>309,395</b>	<b>276,504</b>	<b>1,454</b>	<b>617</b>	<b>2,778</b>	..	–	–	<b>30</b>	<b>827</b>
Trade credits	286,370	260,597	–	–	–	–	–	–	–	–
Other	23,025	15,906	1,454	617	2,778	..	–	–	30	827
<b>Total</b>	<b>1,387,801</b>	<b>2,261,054</b>	<b>1,890,909</b>	<b>1,879,030</b>	<b>808,061</b>	<b>638,209</b>	<b>27,075</b>	<b>6,165</b>	<b>310,170</b>	<b>385,287</b>

**Table 3**  
**TDHE0010**

General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Financial instruments
-	-	-	-	-	-	-	-	-	25,167	25,167	25,167	Monetary gold and SDRs
25,520	14,784	22,150	-	7,016	-	408,233	-	26,256	30,597	739,298	739,298	Currency and transferable deposits, with
25,051	-	8,632	-	6,371	-	402,379	-	26,256	-	693,917	693,917	MFIs
-	14,784	12,911	-	..	-	1,213	-	-	-	14,784	14,784	central government
469	-	606	-	645	-	4,642	-	-	30,597	30,597	30,597	rest of the world
902	173,600	1,842	-	669	-	274,067	-	149,469	50,058	642,539	642,539	Other deposits, with
899	-	1,732	-	668	-	101,244	-	149,469	-	418,881	418,881	MFIs
-	173,600	-	-	-	-	172,585	-	-	-	173,600	173,600	central government
3	-	110	-	1	-	238	-	-	50,058	50,058	50,058	rest of the world
77	112,532	15	..	191	-	23,180	-	60,196	13,564	129,038	129,038	Short-term securities, issued by
77	112,532	15	..	191	-	22,094	-	60,196	-	112,532	112,532	general government
-	-	-	-	-	-	198	-	-	-	2,942	2,942	other residents
-	-	-	-	-	-	889	-	-	13,564	13,564	13,564	rest of the world
7,521	1,078,356	4,095	9,446	8,632	-	506,916	-	433,218	315,002	1,760,857	1,760,857	Bonds, issued by
1,328	-	504	-	942	-	190,486	-	2,238	-	272,991	272,991	MFIs
230	238,397	464	-	3,487	-	74,772	-	16,957	-	238,397	238,397	central government: CCTs
5,897	839,959	250	-	2,548	-	116,446	-	393,300	-	839,959	839,959	central government: other
50	-	499	9,446	..	-	764	-	2,118	-	9,446	9,446	local government
17	-	490	-	113	-	32,877	-	18,606	-	85,061	85,061	other residents
-	-	1,888	-	1,543	-	91,572	-	-	315,002	315,002	315,002	rest of the world
-	-	-	-	-	-	-	-	25,920	40,264	104,634	104,634	Derivatives
5,755	1,781	-	4,195	-	1,021	-	55,618	181,481	160,175	865,280	865,280	Short-term loans, of
-	-	-	-	-	-	-	-	-	41,279	41,279	41,279	non-financial corporations
-	1,781	-	4,137	-	95	-	54,958	-	78,982	573,017	573,017	MFIs
-	-	-	58	-	-	-	660	-	35,085	63,747	63,747	other financial corporations
5,755	-	-	-	-	926	-	-	-	4,829	5,755	5,755	general government
-	-	-	-	-	-	-	-	181,481	-	181,481	181,481	rest of the world
117,880	34,015	-	104,917	-	80	-	222,962	62,090	31,011	772,467	772,467	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	25,363	-	26,526	-	80	-	202,821	-	11,327	525,617	525,617	MFIs
-	..	-	285	-	-	-	20,123	-	4,690	66,881	66,881	other financial corporations
117,880	..	-	77,324	-	-	-	-	18	-	14,994	117,880	general government
-	8,652	-	782	-	-	-	-	62,090	-	62,090	62,090	rest of the world
84,137	-	5,685	95	906	-	476,737	-	182,852	523,018	2,083,440	2,083,440	Shares and other equity, issued by
79,538	-	4,497	95	447	-	382,725	-	182,852	-	1,560,422	1,560,422	residents
48,788	-	1,804	-	212	-	84,498	-	85,084	-	592,319	592,319	of which: listed shares
4,599	-	1,188	-	458	-	94,012	-	-	523,018	523,018	523,018	rest of the world
129	-	6,327	-	1,044	-	401,969	-	4,115	82,985	486,674	486,674	Mutual fund shares, issued by
51	-	48	-	969	-	360,477	-	4,115	-	403,689	403,689	residents
77	-	6,279	-	75	-	41,492	-	-	82,985	82,985	82,985	rest of the world
114	-	884	-	26	-	364,540	23,918	7,843	-	391,563	391,563	Insurance technical reserves
-	-	-	-	-	-	338,334	23,918	-	-	338,334	338,334	net equity of households
114	-	884	-	26	-	26,207	-	7,843	-	53,230	53,230	prepayments and other claims
46,945	22,832	25,753	18,462	22,935	2,132	15,370	73,098	39,768	69,958	464,428	464,428	Other accounts receivable/payable
-	-	-	-	-	-	4,417	-	39,768	69,958	330,555	330,555	Trade credits
46,945	22,832	25,753	18,462	22,935	2,132	10,953	73,098	-	-	133,873	133,873	Other
288,980	1,437,901	66,750	137,114	41,420	3,233	2,471,012	375,595	1,173,209	1,341,798	8,465,386	8,465,386	Total

## Italy's financial assets and liabilities in 2001

(stocks in billions of lire)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>48,730</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>204,519</b>	–	<b>178,670</b>	<b>1,343,611</b>	<b>48,020</b>	–	<b>30,723</b>	–	<b>22,374</b>	–
MFIs	204,519	–	137,413	1,343,611	48,020	–	30,723	–	15,428	–
central government	..	–	1,278	–	–	–	–	–	–	–
rest of the world	..	–	39,979	–	..	–	..	–	6,946	–
<b>Other deposits, with</b>	<b>17,859</b>	–	<b>361,300</b>	<b>811,066</b>	<b>33,172</b>	–	<b>2,814</b>	–	<b>2,295</b>	–
MFIs	15,893	–	265,181	811,066	33,172	–	2,814	–	2,170	–
central government	1,966	–	–	–	–	–	–	–	–	–
rest of the world	..	–	96,120	–	..	–	..	–	125	–
<b>Short-term securities, issued by</b>	<b>4,212</b>	<b>5,593</b>	<b>56,348</b>	<b>7</b>	<b>23,555</b>	<b>96</b>	<b>17</b>	–	<b>3,733</b>	–
general government	359	–	41,225	–	14,071	–	17	–	2,337	–
other residents	3	5,593	5,185	7	126	96	–	–	–	–
rest of the world	3,850	–	9,938	–	9,358	–	–	–	1,396	–
<b>Bonds, issued by</b>	<b>100,816</b>	<b>52,869</b>	<b>523,982</b>	<b>528,585</b>	<b>593,816</b>	<b>104,293</b>	<b>17,996</b>	–	<b>313,324</b>	<b>7,540</b>
MFIs	15,734	–	72,813	528,585	21,045	–	5,009	–	35,448	–
central government: CCTs	19,707	–	142,491	–	65,684	–	7,035	–	40,977	–
central government: other	12,656	–	239,712	–	190,504	–	2,615	–	177,060	–
local government	1,900	–	5,499	–	1,950	–	891	–	1,408	–
other residents	12,398	52,869	1,212	–	43,432	104,293	2,447	–	4,328	7,540
rest of the world	38,421	–	62,255	–	271,200	–	–	–	54,103	–
<b>Derivatives</b>	<b>9,535</b>	<b>19,587</b>	<b>129,993</b>	<b>94,647</b>	<b>4,216</b>	<b>3,280</b>	–	–	<b>8,668</b>	<b>7,122</b>
<b>Short-term loans, of</b>	<b>79,927</b>	<b>773,177</b>	<b>1,109,516</b>	<b>182,039</b>	<b>123,432</b>	<b>283,035</b>	–	<b>4,339</b>	–	<b>1,445</b>
non-financial corporations	79,927	–	–	–	–	–	–	–	–	–
MFIs	–	565,830	1,109,516	44,251	–	222,666	–	4,339	–	1,445
other financial corporations	–	52,212	–	1,896	123,432	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	155,135	–	135,893	–	60,370	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>558,507</b>	<b>1,017,736</b>	<b>105,798</b>	<b>127,572</b>	<b>56,215</b>	..	<b>3,192</b>	<b>1,927</b>	<b>11,069</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	428,454	1,017,736	14,558	–	52,940	–	698	–	5,810
other financial corporations	–	79,603	–	1,196	127,572	–	..	–	1,927	104
general government	–	39,899	–	4,757	–	–	–	2,494	–	2,311
rest of the world	–	10,550	–	85,287	–	3,274	–	–	–	2,843
<b>Shares and other equity, issued by</b>	<b>1,608,698</b>	<b>2,278,527</b>	<b>218,736</b>	<b>487,076</b>	<b>566,159</b>	<b>57,836</b>	..	<b>4,405</b>	<b>187,693</b>	<b>193,370</b>
residents	1,344,366	2,278,527	178,453	487,076	110,122	57,836	..	4,405	129,766	193,370
of which: listed shares	530,982	749,453	58,956	250,687	95,199	1,429	–	–	35,027	145,321
rest of the world	264,332	–	40,283	–	456,037	–	–	–	57,927	–
<b>Mutual fund shares, issued by</b>	<b>29,242</b>	–	<b>11,602</b>	<b>50,661</b>	<b>39,304</b>	<b>730,990</b>	<b>874</b>	–	<b>60,501</b>	–
residents	9,707	–	5,728	50,661	–	730,990	874	–	57,324	–
rest of the world	19,535	–	5,875	–	39,304	–	–	–	3,176	–
<b>Insurance technical reserves</b>	<b>33,275</b>	<b>154,365</b>	<b>1,881</b>	<b>33,625</b>	–	–	–	–	–	<b>523,872</b>
net equity of households	–	154,365	–	33,625	–	–	–	–	–	420,805
prepayments and other claims	33,275	–	1,881	–	–	–	–	–	–	103,067
<b>Other accounts receivable/payable</b>	<b>599,073</b>	<b>535,386</b>	<b>2,816</b>	<b>1,194</b>	<b>5,379</b>	..	–	–	<b>58</b>	<b>1,602</b>
Trade credits	554,490	504,587	–	–	–	–	–	–	–	–
Other	44,583	30,799	2,816	1,194	5,379	..	–	–	58	1,602
<b>Total</b>	<b>2,687,157</b>	<b>4,378,010</b>	<b>3,661,311</b>	<b>3,638,309</b>	<b>1,564,625</b>	<b>1,235,746</b>	<b>52,424</b>	<b>11,936</b>	<b>600,572</b>	<b>746,020</b>



**Table 3**  
**TDHE0010**

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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors		
Central government		Local government		Social security funds										
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		Financial instruments	
-	-	-	-	-	-	-	-	-	-	48,730	48,730	48,730	Monetary gold and SDRs	
49,413	28,626	42,888	-	13,586	-	790,449	-	50,839	59,244	1,431,481	1,431,481	1,431,481	Currency and transferable deposits, with	
48,505	-	16,715	-	12,336	-	779,113	-	50,839	-	1,343,611	1,343,611	1,343,611	MFIs	
-	28,626	25,000	-	..	-	2,348	-	-	-	28,626	28,626	28,626	central government	
909	-	1,174	-	1,249	-	8,988	-	-	59,244	59,244	59,244	59,244	rest of the world	
1,747	336,137	3,566	-	1,296	-	530,667	-	289,412	96,925	1,244,129	1,244,129	1,244,129	Other deposits, with	
1,741	-	3,354	-	1,294	-	196,035	-	289,412	-	811,066	811,066	811,066	MFIs	
-	336,137	-	-	-	-	334,171	-	-	-	336,137	336,137	336,137	central government	
6	-	212	-	2	-	460	-	-	96,925	96,925	96,925	96,925	rest of the world	
150	217,892	29	..	369	-	44,884	-	116,555	26,263	249,852	249,852	249,852	Short-term securities, issued by	
150	217,892	29	..	369	-	42,779	-	116,555	-	217,892	217,892	217,892	general government	
-	-	-	-	-	-	383	-	-	-	5,697	5,697	5,697	other residents	
-	-	-	-	-	-	1,721	-	-	26,263	26,263	26,263	26,263	rest of the world	
14,563	2,087,988	7,929	18,289	16,715	-	981,526	-	838,827	609,930	3,409,494	3,409,494	3,409,494	Bonds, issued by	
2,571	-	976	-	1,823	-	368,833	-	4,333	-	528,585	528,585	528,585	MFIs	
445	461,601	898	-	6,752	-	144,779	-	32,833	-	461,601	461,601	461,601	central government: CCTs	
11,418	1,626,387	484	-	4,933	-	225,470	-	761,534	-	1,626,387	1,626,387	1,626,387	central government: other	
96	-	966	18,289	..	-	1,478	-	4,100	-	18,289	18,289	18,289	local government	
33	-	948	-	219	-	63,658	-	36,026	-	164,701	164,701	164,701	other residents	
-	-	3,656	-	2,988	-	177,307	-	-	609,930	609,930	609,930	609,930	rest of the world	
-	-	-	-	-	-	-	-	-	50,188	77,962	202,599	202,599	Derivatives	
11,144	3,449	-	8,122	-	1,977	-	107,691	351,397	310,141	1,675,416	1,675,416	1,675,416	Short-term loans, of	
-	-	-	-	-	-	-	-	-	79,927	79,927	79,927	79,927	non-financial corporations	
-	3,449	-	8,010	-	183	-	106,414	-	152,930	1,109,516	1,109,516	1,109,516	MFIs	
-	-	-	112	-	-	-	1,277	-	67,934	123,432	123,432	123,432	other financial corporations	
11,144	-	-	-	-	1,794	-	-	-	9,350	11,144	11,144	11,144	general government	
-	-	-	-	-	-	-	-	351,397	-	351,397	351,397	351,397	rest of the world	
228,248	65,863	-	203,147	-	155	-	431,715	120,222	60,045	1,495,706	1,495,706	1,495,706	Medium and long-term loans, of	
-	-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations	
-	49,110	-	51,361	-	155	-	392,717	-	21,933	1,017,736	1,017,736	1,017,736	MFIs	
-	..	-	551	-	-	-	38,963	-	9,081	129,499	129,499	129,499	other financial corporations	
228,248	..	-	149,720	-	-	-	-	35	-	29,032	228,248	228,248	228,248	general government
-	16,753	-	1,514	-	-	-	-	120,222	-	120,222	120,222	120,222	rest of the world	
162,912	-	11,008	184	1,753	-	923,091	-	354,051	1,012,704	4,034,102	4,034,102	4,034,102	Shares and other equity, issued by	
154,006	-	8,708	184	866	-	741,060	-	354,051	-	3,021,399	3,021,399	3,021,399	residents	
94,467	-	3,492	-	411	-	163,610	-	164,746	-	1,146,890	1,146,890	1,146,890	of which: listed shares	
8,906	-	2,300	-	888	-	182,032	-	-	1,012,704	1,012,704	1,012,704	1,012,704	rest of the world	
249	-	12,251	-	2,021	-	778,320	-	7,968	160,681	942,332	942,332	942,332	Mutual fund shares, issued by	
99	-	92	-	1,876	-	697,981	-	7,968	-	781,651	781,651	781,651	residents	
150	-	12,158	-	145	-	80,339	-	-	160,681	160,681	160,681	160,681	rest of the world	
220	-	1,711	-	50	-	705,848	46,311	15,187	-	758,172	758,172	758,172	Insurance technical reserves	
-	-	-	-	-	-	655,105	46,311	-	-	655,105	655,105	655,105	net equity of households	
220	-	1,711	-	50	-	50,743	-	15,187	-	103,067	103,067	103,067	prepayments and other claims	
90,898	44,208	49,864	35,747	44,409	4,128	29,760	141,537	77,002	135,457	899,259	899,259	899,259	Other accounts receivable/payable	
-	-	-	-	-	-	8,552	-	77,002	135,457	640,044	640,044	640,044	Trade credits	
90,898	44,208	49,864	35,747	44,409	4,128	21,208	141,537	-	-	259,215	259,215	259,215	Other	
559,543	2,784,164	129,245	265,489	80,199	6,260	4,784,546	727,254	2,271,650	2,598,082	16,391,272	16,391,272	16,391,272	Total	

# Financial accounts

**Table 4**  
**TDHE0010**

## Italy's financial assets and liabilities in 2001

(flows in millions of euros)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>78</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>8,765</b>	–	<b>4,133</b>	<b>10,936</b>	<b>6,085</b>	–	<b>–4,726</b>	–	<b>3,156</b>	–
MFIs	8,916	–	–4,576	10,936	6,085	–	–4,726	–	1,790	–
central government	–151	–	71	–	–	–	–	–	–	–
rest of the world	..	–	8,638	–	..	–	..	–	1,366	–
<b>Other deposits, with</b>	<b>–1,928</b>	–	<b>–13,963</b>	<b>–573</b>	<b>3,224</b>	–	<b>–1,088</b>	–	<b>–325</b>	–
MFIs	–2,008	–	–8,508	–573	3,224	–	–1,088	–	–385	–
central government	80	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–5,455	–	..	–	..	–	60	–
<b>Short-term securities, issued by</b>	<b>–274</b>	<b>387</b>	<b>13,897</b>	<b>..</b>	<b>2,525</b>	<b>–46</b>	<b>–443</b>	–	<b>391</b>	–
general government	–503	–	11,509	–	2,776	–	–443	–	149	–
other residents	–2	387	470	..	10	–46	–	–	–	–
rest of the world	231	–	1,917	–	–262	–	–	–	241	–
<b>Bonds, issued by</b>	<b>–1,786</b>	<b>13,361</b>	<b>–15,302</b>	<b>31,201</b>	<b>31,593</b>	<b>32,796</b>	<b>3,427</b>	–	<b>32,494</b>	<b>400</b>
MFIs	–1,656	–	–284	31,201	1,852	–	3,149	–	2,517	–
central government: CCTs	–847	–	–3,270	–	3,813	–	–615	–	1,042	–
central government: other	–1,759	–	–8,435	–	–6,119	–	–412	–	22,154	–
local government	39	–	536	–	41	–	19	–	187	–
other residents	1,463	13,361	1	–	17,602	32,796	1,286	–	614	400
rest of the world	975	–	–3,851	–	14,404	–	–	–	5,979	–
<b>Derivatives</b>	–	<b>–708</b>	<b>–18</b>	–	–	<b>124</b>	–	–	–	<b>–109</b>
<b>Short-term loans, of</b>	<b>1,874</b>	<b>7,935</b>	<b>10,981</b>	<b>27,143</b>	<b>4,303</b>	<b>15,550</b>	–	<b>–2,304</b>	–	<b>–609</b>
non-financial corporations	1,874	–	–	–	–	–	–	–	–	–
MFIs	–	11,269	10,981	222	–	9,983	–	–2,304	–	–609
other financial corporations	–	1,208	–	410	4,303	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–4,543	–	26,511	–	5,567	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>31,641</b>	<b>38,691</b>	<b>3,568</b>	<b>7,124</b>	<b>2,202</b>	<b>..</b>	<b>–619</b>	<b>–7</b>	<b>2,340</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	23,189	38,691	–1,936	–	3,017	–	18	–	1,236
other financial corporations	–	6,104	–	86	7,124	–	..	–	–7	–9
general government	–	3,449	–	110	–	–	–	–637	–	227
rest of the world	–	–1,101	–	5,308	–	–815	–	–	–	886
<b>Shares and other equity, issued by</b>	<b>36,361</b>	<b>14,413</b>	<b>5,981</b>	<b>13,136</b>	<b>–27,780</b>	<b>983</b>	<b>–97</b>	<b>48</b>	<b>3,713</b>	<b>113</b>
residents	21,251	14,413	2,641	13,136	–3,602	983	–97	48	3,607	113
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	15,109	–	3,340	–	–24,178	–	–	–	106	–
<b>Mutual fund shares, issued by</b>	<b>200</b>	–	<b>1,465</b>	<b>–797</b>	<b>10,405</b>	<b>–6,481</b>	<b>–8</b>	–	<b>338</b>	–
residents	–92	–	–46	–797	–	–6,481	–8	–	–481	–
rest of the world	293	–	1,512	–	10,405	–	–	–	819	–
<b>Insurance technical reserves</b>	<b>713</b>	<b>5,067</b>	<b>40</b>	<b>–2,220</b>	–	–	–	–	–	<b>32,188</b>
net equity of households	–	5,067	–	–2,220	–	–	–	–	–	30,008
prepayments and other claims	713	–	40	–	–	–	–	–	–	2,180
<b>Other accounts receivable/payable</b>	<b>16,024</b>	<b>24,621</b>	<b>461</b>	<b>588</b>	<b>–1,799</b>	<b>..</b>	–	–	<b>11</b>	<b>330</b>
Trade credits	23,325	22,582	–	–	–	–	–	–	–	–
Other	–7,301	2,039	461	588	–1,799	..	–	–	11	330
<b>Total</b>	<b>59,950</b>	<b>96,718</b>	<b>46,444</b>	<b>82,982</b>	<b>35,681</b>	<b>45,129</b>	<b>–2,935</b>	<b>–2,874</b>	<b>39,771</b>	<b>34,654</b>

**Table 4**  
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	78	78	78	Monetary gold and SDRs
-436	-219	64	-	2,010	-	19,883	-	-17,156	11,061	21,778	21,778	Currency and transferable deposits, with
-384	-	-104	-	1,936	-	19,156	-	-17,156	-	10,936	10,936	MFIs
-	-219	..	-	..	-	-140	-	-	-	-219	-219	central government
-52	-	168	-	73	-	867	-	-	11,061	11,061	11,061	rest of the world
-83	13,852	3	-	319	-	10,279	-	11,434	-5,407	7,872	7,872	Other deposits, with
-83	-	94	-	319	-	-3,572	-	11,434	-	-573	-573	MFIs
-	13,852	-	-	-	-	13,772	-	-	-	13,852	13,852	central government
..	-	-91	-	..	-	80	-	-	-5,407	-5,407	-5,407	rest of the world
13	12,118	-8	..	139	-	871	-	-2,469	2,183	14,642	14,642	Short-term securities, issued by
13	12,118	-8	..	139	-	954	-	-2,469	-	12,118	12,118	general government
-	-	-	-	-	-	-138	-	-	-	341	341	other residents
-	-	-	-	-	-	56	-	-	2,183	2,183	2,183	rest of the world
-734	19,672	-122	1,895	-113	-	54,355	-	27,665	32,153	131,478	131,478	Bonds, issued by
-107	-	-158	-	228	-	25,503	-	155	-	31,201	31,201	MFIs
-10	-11,857	89	-	-27	-	2,203	-	-14,234	-	-11,857	-11,857	central government: CCTs
-629	31,529	-49	-	-563	-	-6,417	-	33,757	-	31,529	31,529	central government: other
..	-	40	1,895	..	-	-106	-	1,140	-	1,895	1,895	local government
13	-	526	-	70	-	18,134	-	6,846	-	46,557	46,557	other residents
-	-	-569	-	179	-	15,037	-	-	32,153	32,153	32,153	rest of the world
-	-	-	-	-	-	-	-	-675	-	-693	-693	Derivatives
..	36	-	270	-	43	-	-811	27,535	-2,558	44,693	44,693	Short-term loans, of
-	-	-	-	-	-	-	-	-	1,874	1,874	1,874	non-financial corporations
-	36	-	225	-	43	-	-788	-	-7,097	10,981	10,981	MFIs
-	-	-	45	-	-	-	-24	-	2,664	4,303	4,303	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	-	-	27,535	-	27,535	27,535	rest of the world
5,161	-4,694	-	1,599	-	-6	-	17,322	2,979	595	53,949	53,949	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-3,471	-	-504	-	-6	-	17,111	-	37	38,691	38,691	MFIs
-	..	-	90	-	-	-	209	-	637	7,117	7,117	other financial corporations
5,161	..	-	2,087	-	-	-	2	-	-78	5,161	5,161	general government
-	-1,223	-	-75	-	-	-	-	2,979	-	2,979	2,979	rest of the world
-6,539	-	-232	6	233	-	21,978	-	10,335	15,253	43,953	43,953	Shares and other equity, issued by
-3,853	-	176	6	129	-	-1,887	-	10,335	-	28,700	28,700	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
-2,685	-	-407	-	104	-	23,865	-	-	15,253	15,253	15,253	rest of the world
72	-	3,434	-	32	-	-11,755	-	7	11,468	4,190	4,190	Mutual fund shares, issued by
-1	-	-1	-	-18	-	-6,637	-	7	-	-7,278	-7,278	residents
73	-	3,435	-	50	-	-5,118	-	-	11,468	11,468	11,468	rest of the world
4	-	36	-	1	-	35,629	1,714	326	-	36,751	36,751	Insurance technical reserves
-	-	-	-	-	-	34,570	1,714	-	-	34,570	34,570	net equity of households
4	-	36	-	1	-	1,058	-	326	-	2,180	2,180	prepayments and other claims
3,306	-8,345	2,371	-2,989	3,619	-71	-5,095	3,754	9,236	10,245	28,134	28,134	Other accounts receivable/payable
-	-	-	-	-	-	267	-	9,236	10,245	32,828	32,828	Trade credits
3,306	-8,345	2,371	-2,989	3,619	-71	-5,362	3,754	-	-	-4,694	-4,694	Other
767	32,420	5,547	782	6,240	-35	126,145	21,979	69,216	75,072	386,825	386,825	Total

## Italy's financial assets and liabilities in 2001

(flows in billions of lire)

Institutional sectors	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Financial instruments										
<b>Monetary gold and SDRs</b>	–	–	<b>150</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>16,972</b>	–	<b>8,002</b>	<b>21,176</b>	<b>11,781</b>	–	<b>–9,151</b>	–	<b>6,112</b>	–
MFIs	17,263	–	–8,861	21,176	11,781	–	–9,151	–	3,466	–
central government	–292	–	138	–	–	–	–	–	–	–
rest of the world	..	–	16,725	–	..	–	..	–	2,646	–
<b>Other deposits, with</b>	<b>–3,733</b>	–	<b>–27,036</b>	<b>–1,110</b>	<b>6,242</b>	–	<b>–2,107</b>	–	<b>–630</b>	–
MFIs	–3,887	–	–16,474	–1,110	6,242	–	–2,107	–	–745	–
central government	155	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–10,562	–	..	–	..	–	115	–
<b>Short-term securities, issued by</b>	<b>–530</b>	<b>750</b>	<b>26,908</b>	<b>–1</b>	<b>4,888</b>	<b>–88</b>	<b>–857</b>	–	<b>757</b>	–
general government	–973	–	22,285	–	5,376	–	–857	–	289	–
other residents	–3	750	910	–1	20	–88	–	–	–	–
rest of the world	446	–	3,712	–	–508	–	–	–	467	–
<b>Bonds, issued by</b>	<b>–3,459</b>	<b>25,871</b>	<b>–29,629</b>	<b>60,413</b>	<b>61,173</b>	<b>63,502</b>	<b>6,635</b>	–	<b>62,918</b>	<b>775</b>
MFIs	–3,207	–	–549	60,413	3,587	–	6,097	–	4,874	–
central government: CCTs	–1,641	–	–6,332	–	7,382	–	–1,191	–	2,017	–
central government: other	–3,405	–	–16,331	–	–11,848	–	–798	–	42,897	–
local government	75	–	1,038	–	80	–	37	–	362	–
other residents	2,832	25,871	2	–	34,082	63,502	2,491	–	1,189	775
rest of the world	1,887	–	–7,456	–	27,889	–	–	–	11,577	–
<b>Derivatives</b>	–	<b>–1,371</b>	<b>–35</b>	–	–	<b>240</b>	–	–	–	<b>–211</b>
<b>Short-term loans, of</b>	<b>3,629</b>	<b>15,364</b>	<b>21,261</b>	<b>52,555</b>	<b>8,333</b>	<b>30,108</b>	–	<b>–4,461</b>	–	<b>–1,179</b>
non-financial corporations	3,629	–	–	–	–	–	–	–	–	–
MFIs	–	21,820	21,261	430	–	19,330	–	–4,461	–	–1,179
other financial corporations	–	2,339	–	793	8,333	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–8,796	–	51,332	–	10,779	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>61,265</b>	<b>74,917</b>	<b>6,909</b>	<b>13,793</b>	<b>4,264</b>	..	<b>–1,199</b>	<b>–13</b>	<b>4,531</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	44,900	74,917	–3,748	–	5,841	–	34	–	2,393
other financial corporations	–	11,818	–	166	13,793	–	..	–	–13	–17
general government	–	6,679	–	214	–	–	–	–1,234	–	440
rest of the world	–	–2,133	–	10,277	–	–1,578	–	–	–	1,715
<b>Shares and other equity, issued by</b>	<b>70,404</b>	<b>27,908</b>	<b>11,580</b>	<b>25,435</b>	<b>–53,789</b>	<b>1,904</b>	<b>–188</b>	<b>94</b>	<b>7,189</b>	<b>218</b>
residents	41,148	27,908	5,113	25,435	–6,974	1,904	–188	94	6,985	218
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	29,255	–	6,467	–	–46,815	–	–	–	204	–
<b>Mutual fund shares, issued by</b>	<b>388</b>	–	<b>2,837</b>	<b>–1,543</b>	<b>20,147</b>	<b>–12,549</b>	<b>–16</b>	–	<b>654</b>	–
residents	–179	–	–90	–1,543	–	–12,549	–16	–	–932	–
rest of the world	566	–	2,927	–	20,147	–	–	–	1,585	–
<b>Insurance technical reserves</b>	<b>1,381</b>	<b>9,811</b>	<b>78</b>	<b>–4,298</b>	–	–	–	–	–	<b>62,326</b>
net equity of households	–	9,811	–	–4,298	–	–	–	–	–	58,104
prepayments and other claims	1,381	–	78	–	–	–	–	–	–	4,221
<b>Other accounts receivable/payable</b>	<b>31,026</b>	<b>47,673</b>	<b>892</b>	<b>1,138</b>	<b>–3,483</b>	..	–	–	<b>21</b>	<b>640</b>
Trade credits	45,163	43,726	–	–	–	–	–	–	–	–
Other	–14,136	3,948	892	1,138	–3,483	..	–	–	21	640
<b>Total</b>	<b>116,080</b>	<b>187,272</b>	<b>89,927</b>	<b>160,675</b>	<b>69,087</b>	<b>87,381</b>	<b>–5,684</b>	<b>–5,565</b>	<b>77,007</b>	<b>67,099</b>

**Table 4**  
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General government						Households and non-profit institutions serving households		Rest of the world		Total		Institutional sectors
Central government		Local government		Social security funds								
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	
-	-	-	-	-	-	-	-	-	-	150	150	150 Monetary gold and SDRs
-845	-424	125	-	3,891	-	38,498	-	-33,218	21,417	42,169	42,169	Currency and transferable deposits, with
-744	-	-201	-	3,749	-	37,091	-	-33,218	-	21,176	21,176	MFIs
-	-424	..	-	..	-	-270	-	-	-	-424	-424	central government
-100	-	326	-	142	-	1,678	-	-	21,417	21,417	21,417	rest of the world
-160	26,821	6	-	617	-	19,904	-	22,139	-10,469	15,242	15,242	Other deposits, with
-160	-	182	-	617	-	-6,917	-	22,139	-	-1,110	-1,110	MFIs
-	26,821	-	-	-	-	26,666	-	-	-	26,821	26,821	central government
..	-	-176	-	..	-	155	-	-	-10,469	-10,469	-10,469	rest of the world
26	23,464	-16	..	269	-	1,687	-	-4,780	4,226	28,351	28,351	Short-term securities, issued by
26	23,464	-16	..	269	-	1,847	-	-4,780	-	23,464	23,464	general government
-	-	-	-	-	-	-267	-	-	-	660	660	other residents
-	-	-	-	-	-	108	-	-	4,226	4,226	4,226	rest of the world
-1,421	38,090	-236	3,670	-218	-	105,246	-	53,567	62,257	254,578	254,578	Bonds, issued by
-207	-	-305	-	442	-	49,380	-	301	-	60,413	60,413	MFIs
-20	-22,958	172	-	-51	-	4,266	-	-27,561	-	-22,958	-22,958	central government: CCTs
-1,218	61,048	-96	-	-1,091	-	-12,425	-	65,363	-	61,048	61,048	central government: other
-1	-	77	3,670	..	-	-205	-	2,207	-	3,670	3,670	local government
25	-	1,019	-	135	-	35,113	-	13,256	-	90,147	90,147	other residents
-	-	-1,102	-	346	-	29,115	-	-	62,257	62,257	62,257	rest of the world
-	-	-	-	-	-	-	-	-1,307	-	-1,342	-1,342	Derivatives
..	69	-	522	-	82	-	-1,571	53,314	-4,953	86,538	86,538	Short-term loans, of
-	-	-	-	-	-	-	-	-	3,629	3,629	3,629	non-financial corporations
-	69	-	435	-	82	-	-1,526	-	-13,741	21,261	21,261	MFIs
-	-	-	87	-	-	-	-46	-	5,159	8,333	8,333	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	-	-	53,314	-	53,314	53,314	rest of the world
9,994	-9,088	-	3,096	-	-11	-	33,540	5,769	1,153	104,460	104,460	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-6,720	-	-975	-	-11	-	33,131	-	71	74,917	74,917	MFIs
-	..	-	175	-	-	-	404	-	1,233	13,780	13,780	other financial corporations
9,994	..	-	4,041	-	-	-	5	-	-152	9,994	9,994	general government
-	-2,368	-	-145	-	-	-	-	5,769	-	5,769	5,769	rest of the world
-12,661	-	-448	12	451	-	42,555	-	20,010	29,533	85,105	85,105	Shares and other equity, issued by
-7,461	-	341	12	250	-	-3,653	-	20,010	-	55,571	55,571	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
-5,199	-	-789	-	201	-	46,209	-	-	29,533	29,533	29,533	rest of the world
140	-	6,649	-	62	-	-22,761	-	13	22,205	8,113	8,113	Mutual fund shares, issued by
-2	-	-1	-	-34	-	-12,851	-	13	-	-14,092	-14,092	residents
142	-	6,650	-	97	-	-9,911	-	-	22,205	22,205	22,205	rest of the world
8	-	70	-	2	-	68,987	3,319	630	-	71,159	71,159	Insurance technical reserves
-	-	-	-	-	-	66,937	3,319	-	-	66,937	66,937	net equity of households
8	-	70	-	2	-	2,048	-	630	-	4,221	4,221	prepayments and other claims
6,401	-16,158	4,590	-5,788	7,007	-138	-9,866	7,268	17,883	19,837	54,474	54,474	Other accounts receivable/payable
-	-	-	-	-	-	517	-	17,883	19,837	63,563	63,563	Trade credits
6,401	-16,158	4,590	-5,788	7,007	-138	-10,382	7,268	-	-	-9,089	-9,089	Other
1,485	62,774	10,740	1,513	12,082	-67	244,250	42,556	134,021	145,359	748,998	748,998	Total

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>96,655</b>	<b>93,985</b>	<b>101,665</b>	<b>99,910</b>	<b>105,625</b>	–	–	–	–	–
MFIs	96,655	93,985	101,665	99,910	105,625	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>11,141</b>	<b>10,731</b>	<b>10,943</b>	<b>10,664</b>	<b>9,224</b>	–	–	–	–	–
MFIs	10,206	9,770	9,984	9,662	8,208	–	–	–	–	–
central government	935	962	959	1,002	1,015	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>1,954</b>	<b>2,087</b>	<b>2,078</b>	<b>2,204</b>	<b>2,175</b>	<b>2,501</b>	<b>2,592</b>	<b>2,677</b>	<b>2,770</b>	<b>2,889</b>
general government	218	313	243	310	185	–	–	–	–	–
other residents	3	3	2	3	2	2,501	2,592	2,677	2,770	2,889
rest of the world	1,733	1,771	1,832	1,891	1,988	–	–	–	–	–
<b>Bonds, issued by</b>	<b>54,619</b>	<b>54,868</b>	<b>51,678</b>	<b>51,312</b>	<b>52,067</b>	<b>17,792</b>	<b>17,248</b>	<b>20,555</b>	<b>22,582</b>	<b>27,304</b>
MFIs	10,069	10,400	9,554	8,828	8,126	–	–	–	–	–
central government: CCTs	10,499	9,885	10,185	10,616	10,178	–	–	–	–	–
central government: other	7,906	7,286	7,162	7,341	6,536	–	–	–	–	–
local government	921	862	1,029	989	981	–	–	–	–	–
other residents	6,621	6,750	3,703	3,705	6,403	17,792	17,248	20,555	22,582	27,304
rest of the world	18,603	19,685	20,045	19,832	19,843	–	–	–	–	–
<b>Derivatives</b>	<b>3,138</b>	<b>255</b>	<b>12,251</b>	<b>13,967</b>	<b>4,924</b>	<b>2,951</b>	<b>316</b>	<b>24,687</b>	<b>27,603</b>	<b>10,116</b>
<b>Short-term loans, of</b>	<b>42,083</b>	<b>44,350</b>	<b>42,082</b>	<b>39,855</b>	<b>41,279</b>	<b>391,770</b>	<b>397,063</b>	<b>396,221</b>	<b>393,033</b>	<b>399,313</b>
non-financial corporations	42,083	44,350	42,082	39,855	41,279	–	–	–	–	–
MFIs	–	–	–	–	–	280,720	285,327	285,697	284,988	292,227
other financial corporations	–	–	–	–	–	25,757	26,059	26,361	26,663	26,965
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	85,293	85,677	84,163	81,381	80,121
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>264,394</b>	<b>267,944</b>	<b>271,854</b>	<b>280,411</b>	<b>288,445</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	204,390	206,993	210,300	211,966	221,278
other financial corporations	–	–	–	–	–	35,008	36,534	38,060	39,586	41,112
general government	–	–	–	–	–	18,445	18,605	19,116	20,179	20,606
rest of the world	–	–	–	–	–	6,550	5,811	4,378	8,680	5,449
<b>Shares and other equity, issued by</b>	<b>658,971</b>	<b>700,400</b>	<b>751,521</b>	<b>775,435</b>	<b>830,823</b>	<b>1,203,432</b>	<b>1,175,840</b>	<b>1,169,387</b>	<b>1,103,842</b>	<b>1,176,761</b>
residents	520,338	563,830	607,323	650,815	694,307	1,203,432	1,175,840	1,169,387	1,103,842	1,176,761
of which: listed shares	326,266	328,290	313,470	250,734	274,230	508,960	457,561	427,301	337,948	387,060
rest of the world	138,633	136,569	144,199	124,620	136,516	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>15,404</b>	<b>15,236</b>	<b>15,507</b>	<b>14,836</b>	<b>15,102</b>	–	–	–	–	–
residents	5,692	5,330	5,327	4,796	5,013	–	–	–	–	–
rest of the world	9,712	9,906	10,180	10,040	10,089	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>16,472</b>	<b>16,650</b>	<b>16,828</b>	<b>17,007</b>	<b>17,185</b>	<b>74,656</b>	<b>75,922</b>	<b>77,189</b>	<b>78,456</b>	<b>79,723</b>
net equity of households	–	–	–	–	–	74,656	75,922	77,189	78,456	79,723
prepayments and other claims	16,472	16,650	16,828	17,007	17,185	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>263,045</b>	<b>261,794</b>	<b>269,523</b>	<b>268,376</b>	<b>286,370</b>	<b>238,015</b>	<b>236,858</b>	<b>243,854</b>	<b>241,318</b>	<b>260,597</b>
Trade credits	263,045	261,794	269,523	268,376	286,370	238,015	236,858	243,854	241,318	260,597
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,163,482</b>	<b>1,200,355</b>	<b>1,274,076</b>	<b>1,293,564</b>	<b>1,364,775</b>	<b>2,195,511</b>	<b>2,173,783</b>	<b>2,206,425</b>	<b>2,150,014</b>	<b>2,245,147</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>2,894</b>	<b>–2,725</b>	<b>7,584</b>	<b>–1,572</b>	<b>5,479</b>	–	–	–	–	–
MFIs	2,818	–2,728	7,587	–1,629	5,686	–	–	–	–	–
central government	76	3	–3	57	–207	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>987</b>	<b>–419</b>	<b>202</b>	<b>–266</b>	<b>–1,444</b>	–	–	–	–	–
MFIs	981	–445	205	–309	–1,458	–	–	–	–	–
central government	6	26	–3	43	14	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–1,333</b>	<b>57</b>	<b>–11</b>	<b>–82</b>	<b>–238</b>	<b>–152</b>	<b>90</b>	<b>86</b>	<b>93</b>	<b>118</b>
general government	–1,443	51	–43	–187	–323	–	–	–	–	–
other residents	–1	..	..	..	–1	–152	90	86	93	118
rest of the world	111	7	32	105	86	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–745</b>	<b>–296</b>	<b>–4,538</b>	<b>1,524</b>	<b>1,524</b>	<b>–1,156</b>	<b>734</b>	<b>3,385</b>	<b>3,832</b>	<b>5,411</b>
MFIs	292	458	–1,190	151	–1,075	–	–	–	–	–
central government: CCTs	–95	–269	–643	639	–574	–	–	–	–	–
central government: other	–2,070	–1,603	–240	–378	461	–	–	–	–	–
local government	235	–58	57	63	–23	–	–	–	–	–
other residents	1,488	433	–2,570	763	2,837	–1,156	734	3,385	3,832	5,411
rest of the world	–594	744	47	285	–102	–	–	–	–	–
<b>Derivatives</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–971</b>	<b>–120</b>	<b>–241</b>	<b>–254</b>	<b>–94</b>
<b>Short-term loans, of</b>	<b>–65</b>	<b>6,855</b>	<b>–4,455</b>	<b>–1,807</b>	<b>1,281</b>	<b>22,335</b>	<b>5,931</b>	<b>–2,051</b>	<b>–2,035</b>	<b>6,090</b>
non-financial corporations	–65	6,855	–4,455	–1,807	1,281	–	–	–	–	–
MFIs	–	–	–	–	–	14,176	4,141	–364	438	7,054
other financial corporations	–	–	–	–	–	1,953	302	302	302	302
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	6,207	1,488	–1,989	–2,775	–1,266
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,609</b>	<b>4,008</b>	<b>7,128</b>	<b>9,568</b>	<b>10,936</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	8,426	2,739	6,203	2,355	11,893
other financial corporations	–	–	–	–	–	1,484	1,526	1,526	1,526	1,526
general government	–	–	–	–	–	442	482	833	1,386	749
rest of the world	–	–	–	–	–	–743	–739	–1,433	4,302	–3,231
<b>Shares and other equity, issued by</b>	<b>9,058</b>	<b>11,576</b>	<b>9,156</b>	<b>5,971</b>	<b>9,658</b>	<b>7,157</b>	<b>3,368</b>	<b>3,063</b>	<b>2,584</b>	<b>5,398</b>
residents	7,181	4,290	4,748	4,564	7,650	7,157	3,368	3,063	2,584	5,398
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,878	7,286	4,408	1,407	2,009	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>57</b>	<b>11</b>	<b>121</b>	<b>–6</b>	<b>74</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	24	–80	–10	–76	74	–	–	–	–	–
rest of the world	33	91	132	70	..	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>282</b>	<b>178</b>	<b>178</b>	<b>178</b>	<b>178</b>	<b>1,186</b>	<b>1,267</b>	<b>1,267</b>	<b>1,267</b>	<b>1,267</b>
net equity of households	–	–	–	–	–	1,186	1,267	1,267	1,267	1,267
prepayments and other claims	282	178	178	178	178	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>10,308</b>	<b>–1,251</b>	<b>7,729</b>	<b>–1,147</b>	<b>17,994</b>	<b>6,480</b>	<b>–1,157</b>	<b>6,996</b>	<b>–2,536</b>	<b>19,280</b>
Trade credits	10,308	–1,251	7,729	–1,147	17,994	6,480	–1,157	6,996	–2,536	19,280
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>21,444</b>	<b>13,985</b>	<b>15,966</b>	<b>2,793</b>	<b>34,507</b>	<b>44,489</b>	<b>14,122</b>	<b>19,633</b>	<b>12,518</b>	<b>48,406</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	<b>23,353</b>	<b>23,422</b>	<b>25,434</b>	<b>25,409</b>	<b>25,167</b>	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>87,969</b>	<b>84,917</b>	<b>97,196</b>	<b>81,733</b>	<b>92,275</b>	<b>696,165</b>	<b>659,244</b>	<b>681,036</b>	<b>668,987</b>	<b>693,917</b>
MFIs	75,482	65,251	68,837	67,178	70,968	696,165	659,244	681,036	668,987	693,917
central government	589	576	789	718	660	–	–	–	–	–
rest of the world	11,898	19,090	27,570	13,837	20,647	–	–	–	–	–
<b>Other deposits, with</b>	<b>198,652</b>	<b>187,972</b>	<b>195,949</b>	<b>189,493</b>	<b>186,596</b>	<b>433,664</b>	<b>456,922</b>	<b>463,352</b>	<b>439,440</b>	<b>418,881</b>
MFIs	144,570	137,898	141,773	135,989	136,955	433,664	456,922	463,352	439,440	418,881
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	54,082	50,074	54,176	53,504	49,642	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>15,068</b>	<b>19,378</b>	<b>21,274</b>	<b>23,190</b>	<b>29,101</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>4</b>
general government	9,665	13,631	15,847	18,009	21,291	–	–	–	–	–
other residents	2,207	2,381	2,458	2,560	2,678	4	4	4	5	4
rest of the world	3,196	3,366	2,968	2,622	5,132	–	–	–	–	–
<b>Bonds, issued by</b>	<b>281,996</b>	<b>278,086</b>	<b>278,905</b>	<b>274,844</b>	<b>270,614</b>	<b>271,689</b>	<b>279,027</b>	<b>284,531</b>	<b>269,023</b>	<b>272,991</b>
MFIs	37,733	36,306	35,558	36,136	37,605	271,689	279,027	284,531	269,023	272,991
central government: CCTs	76,425	78,491	76,295	76,663	73,591	–	–	–	–	–
central government: other	131,589	127,015	130,910	126,613	123,801	–	–	–	–	–
local government	2,281	2,223	1,836	2,368	2,840	–	–	–	–	–
other residents	620	570	539	523	626	–	–	–	–	–
rest of the world	33,348	33,481	33,768	32,541	32,152	–	–	–	–	–
<b>Derivatives</b>	<b>46,227</b>	<b>72,927</b>	<b>87,320</b>	<b>76,787</b>	<b>67,136</b>	<b>31,627</b>	<b>48,928</b>	<b>62,542</b>	<b>81,372</b>	<b>48,881</b>
<b>Short-term loans, of</b>	<b>562,504</b>	<b>581,415</b>	<b>579,366</b>	<b>574,820</b>	<b>573,017</b>	<b>66,583</b>	<b>84,031</b>	<b>89,991</b>	<b>84,179</b>	<b>94,015</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	562,504	581,415	579,366	574,820	573,017	22,622	27,137	26,386	22,106	22,854
other financial corporations	–	–	–	–	–	569	672	774	877	979
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	43,391	56,222	62,830	61,197	70,183
<b>Medium and long-term loans, of</b>	<b>497,660</b>	<b>502,514</b>	<b>509,510</b>	<b>512,736</b>	<b>525,617</b>	<b>50,674</b>	<b>50,495</b>	<b>53,036</b>	<b>54,291</b>	<b>54,640</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	497,660	502,514	509,510	512,736	525,617	9,452	8,522	8,757	8,020	7,519
other financial corporations	–	–	–	–	–	532	553	575	596	618
general government	–	–	–	–	–	2,171	2,173	2,327	2,295	2,457
rest of the world	–	–	–	–	–	38,519	39,246	41,377	43,380	44,047
<b>Shares and other equity, issued by</b>	<b>140,437</b>	<b>140,731</b>	<b>132,076</b>	<b>109,134</b>	<b>112,968</b>	<b>374,552</b>	<b>404,268</b>	<b>392,955</b>	<b>251,256</b>	<b>251,554</b>
residents	122,987	122,232	112,551	88,117	92,163	374,552	404,268	392,955	251,256	251,554
of which: listed shares	51,415	46,706	43,308	28,205	30,448	194,429	173,800	161,032	117,419	129,469
rest of the world	17,450	18,499	19,525	21,016	20,804	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>4,514</b>	<b>4,875</b>	<b>5,968</b>	<b>4,650</b>	<b>5,992</b>	<b>10,075</b>	<b>12,646</b>	<b>15,806</b>	<b>21,921</b>	<b>26,164</b>
residents	2,988	2,889	3,080	2,563	2,958	10,075	12,646	15,806	21,921	26,164
rest of the world	1,526	1,986	2,888	2,087	3,034	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>931</b>	<b>941</b>	<b>951</b>	<b>961</b>	<b>971</b>	<b>19,585</b>	<b>20,324</b>	<b>19,068</b>	<b>17,693</b>	<b>17,366</b>
net equity of households	–	–	–	–	–	19,585	20,324	19,068	17,693	17,366
prepayments and other claims	931	941	951	961	971	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,859,311</b>	<b>1,897,177</b>	<b>1,933,949</b>	<b>1,873,758</b>	<b>1,889,455</b>	<b>1,954,618</b>	<b>2,015,888</b>	<b>2,062,320</b>	<b>1,888,166</b>	<b>1,878,413</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.



## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	..	39	34	–29	33	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>6,645</b>	<b>–3,346</b>	<b>11,956</b>	<b>–14,963</b>	<b>10,486</b>	<b>32,783</b>	<b>–28,678</b>	<b>20,375</b>	<b>–10,932</b>	<b>30,171</b>
MFIs	7,990	–10,327	3,427	–1,425	3,749	32,783	–28,678	20,375	–10,932	30,171
central government	–160	–13	213	–71	–58	–	–	–	–	–
rest of the world	–1,185	6,994	8,316	–13,467	6,795	–	–	–	–	–
<b>Other deposits, with</b>	<b>18,537</b>	<b>–12,055</b>	<b>6,414</b>	<b>–4,836</b>	<b>–3,486</b>	<b>20,117</b>	<b>25,580</b>	<b>5,914</b>	<b>–15,068</b>	<b>–16,999</b>
MFIs	18,787	–7,228	3,134	–5,162	747	20,117	25,580	5,914	–15,068	–16,999
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–250	–4,828	3,280	327	–4,234	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–6,811</b>	<b>4,144</b>	<b>1,960</b>	<b>1,905</b>	<b>5,889</b>	<b>–18</b>	<b>–1</b>	<b>..</b>	<b>1</b>	<b>–1</b>
general government	–3,633	3,808	2,292	2,143	3,266	–	–	–	–	–
other residents	7	174	77	102	118	–18	–1	..	1	–1
rest of the world	–3,185	161	–409	–340	2,505	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–8,312</b>	<b>–5,912</b>	<b>700</b>	<b>–5,428</b>	<b>–4,662</b>	<b>8,460</b>	<b>9,906</b>	<b>7,383</b>	<b>6,747</b>	<b>7,165</b>
MFIs	140	–1,863	–555	128	2,006	8,460	9,906	7,383	6,747	7,165
central government: CCTs	–1,134	1,586	–2,598	826	–3,084	–	–	–	–	–
central government: other	–6,451	–4,341	4,694	–5,527	–3,260	–	–	–	–	–
local government	447	–68	97	33	474	–	–	–	–	–
other residents	–2,368	–56	–30	1	86	–	–	–	–	–
rest of the world	1,055	–1,169	–908	–889	–884	–	–	–	–	–
<b>Derivatives</b>	<b>–2,089</b>	<b>206</b>	<b>–374</b>	<b>125</b>	<b>25</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Short-term loans, of</b>	<b>52,275</b>	<b>18,152</b>	<b>–3,293</b>	<b>–2,044</b>	<b>–1,835</b>	<b>15,112</b>	<b>16,840</b>	<b>4,887</b>	<b>–4,119</b>	<b>9,534</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	52,275	18,152	–3,293	–2,044	–1,835	11,030	4,498	–775	–4,242	741
other financial corporations	–	–	–	–	–	–284	102	102	102	102
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	4,366	12,240	5,560	21	8,691
<b>Medium and long-term loans, of</b>	<b>7,049</b>	<b>5,012</b>	<b>11,869</b>	<b>4,515</b>	<b>17,296</b>	<b>–7,208</b>	<b>–340</b>	<b>2,146</b>	<b>1,515</b>	<b>247</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	7,049	5,012	11,869	4,515	17,296	–8,924	–931	232	–736	–501
other financial corporations	–	–	–	–	–	11	21	21	21	21
general government	–	–	–	–	–	44	2	7	–32	134
rest of the world	–	–	–	–	–	1,660	567	1,885	2,262	594
<b>Shares and other equity, issued by</b>	<b>4,225</b>	<b>–1,183</b>	<b>–648</b>	<b>5,001</b>	<b>2,811</b>	<b>428</b>	<b>978</b>	<b>2,107</b>	<b>–50</b>	<b>10,101</b>
residents	3,661	–2,229	–1,674	3,502	3,041	428	978	2,107	–50	10,101
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	564	1,046	1,025	1,498	–230	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>264</b>	<b>400</b>	<b>867</b>	<b>–782</b>	<b>980</b>	<b>–30</b>	<b>–285</b>	<b>–152</b>	<b>–528</b>	<b>169</b>
residents	13	–43	–6	–41	43	–30	–285	–152	–528	169
rest of the world	251	443	873	–741	937	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>12</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>84</b>	<b>739</b>	<b>–1,257</b>	<b>–1,374</b>	<b>–328</b>
net equity of households	–	–	–	–	–	84	739	–1,257	–1,374	–328
prepayments and other claims	12	10	10	10	10	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>71,795</b>	<b>5,468</b>	<b>29,494</b>	<b>–16,527</b>	<b>27,547</b>	<b>69,728</b>	<b>24,740</b>	<b>41,404</b>	<b>–23,809</b>	<b>40,059</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>18,697</b>	<b>15,936</b>	<b>18,221</b>	<b>19,850</b>	<b>24,800</b>	–	–	–	–	–
MFIs	18,697	15,936	18,221	19,850	24,800	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>13,906</b>	<b>16,241</b>	<b>17,605</b>	<b>15,863</b>	<b>17,132</b>	–	–	–	–	–
MFIs	13,906	16,241	17,605	15,863	17,132	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>8,814</b>	<b>7,735</b>	<b>10,673</b>	<b>11,530</b>	<b>12,165</b>	<b>95</b>	<b>58</b>	<b>47</b>	<b>71</b>	<b>50</b>
general government	3,736	2,744	5,419	6,363	7,267	–	–	–	–	–
other residents	55	24	54	55	65	95	58	47	71	50
rest of the world	5,023	4,967	5,201	5,112	4,833	–	–	–	–	–
<b>Bonds, issued by</b>	<b>275,394</b>	<b>275,692</b>	<b>281,214</b>	<b>275,256</b>	<b>306,681</b>	<b>23,469</b>	<b>25,711</b>	<b>33,735</b>	<b>38,087</b>	<b>53,863</b>
MFIs	10,064	9,593	10,047	9,615	10,869	–	–	–	–	–
central government: CCTs	29,957	29,110	29,644	30,695	33,923	–	–	–	–	–
central government: other	105,696	96,404	88,753	84,636	98,387	–	–	–	–	–
local government	945	881	1,028	1,009	1,007	–	–	–	–	–
other residents	5,242	5,057	11,477	13,594	22,431	23,469	25,711	33,735	38,087	53,863
rest of the world	123,490	134,648	140,265	135,706	140,063	–	–	–	–	–
<b>Derivatives</b>	<b>1,566</b>	<b>1,598</b>	<b>1,603</b>	<b>1,560</b>	<b>2,177</b>	<b>1,543</b>	<b>1,637</b>	<b>1,506</b>	<b>2,601</b>	<b>1,694</b>
<b>Short-term loans, of</b>	<b>56,871</b>	<b>58,205</b>	<b>58,817</b>	<b>60,600</b>	<b>63,747</b>	<b>130,577</b>	<b>131,107</b>	<b>137,277</b>	<b>138,691</b>	<b>146,176</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	104,986	105,102	109,116	108,909	114,997
other financial corporations	56,871	58,205	58,817	60,600	63,747	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	25,592	26,006	28,161	29,782	31,178
<b>Medium and long-term loans, of</b>	<b>58,625</b>	<b>60,551</b>	<b>62,545</b>	<b>64,297</b>	<b>65,886</b>	<b>27,070</b>	<b>27,941</b>	<b>28,023</b>	<b>29,943</b>	<b>29,032</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	24,559	25,455	25,801	27,397	27,341
other financial corporations	58,625	60,551	62,545	64,297	65,886	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,510	2,486	2,222	2,547	1,691
<b>Shares and other equity, issued by</b>	<b>350,347</b>	<b>334,313</b>	<b>336,120</b>	<b>280,697</b>	<b>292,397</b>	<b>30,716</b>	<b>30,285</b>	<b>30,095</b>	<b>29,923</b>	<b>29,870</b>
residents	92,092	87,030	82,170	57,240	56,873	30,716	30,285	30,095	29,923	29,870
of which: listed shares	77,357	66,811	64,418	47,604	49,166	1,388	1,006	865	742	738
rest of the world	258,255	247,283	253,950	223,457	235,523	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>9,857</b>	<b>12,611</b>	<b>17,449</b>	<b>18,181</b>	<b>20,299</b>	<b>439,856</b>	<b>411,616</b>	<b>409,333</b>	<b>364,713</b>	<b>377,525</b>
residents	–	–	–	–	–	439,856	411,616	409,333	364,713	377,525
rest of the world	9,857	12,611	17,449	18,181	20,299	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>794,076</b>	<b>782,881</b>	<b>804,247</b>	<b>747,834</b>	<b>805,283</b>	<b>653,326</b>	<b>628,354</b>	<b>640,016</b>	<b>604,029</b>	<b>638,209</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–514</b>	<b>–2,792</b>	<b>2,256</b>	<b>1,680</b>	<b>4,940</b>	–	–	–	–	–
MFIs	–514	–2,792	2,256	1,680	4,940	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>953</b>	<b>2,333</b>	<b>1,363</b>	<b>–1,742</b>	<b>1,269</b>	–	–	–	–	–
MFIs	953	2,333	1,363	–1,742	1,269	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–2,985</b>	<b>–1,414</b>	<b>2,371</b>	<b>1,058</b>	<b>509</b>	<b>8</b>	<b>–38</b>	<b>–11</b>	<b>24</b>	<b>–21</b>
general government	–3,151	–1,237	2,190	1,016	808	–	–	–	–	–
other residents	–81	–31	30	1	10	8	–38	–11	24	–21
rest of the world	247	–146	151	42	–309	–	–	–	–	–
<b>Bonds, issued by</b>	<b>2,308</b>	<b>–2,118</b>	<b>2,827</b>	<b>–398</b>	<b>31,282</b>	<b>5,371</b>	<b>2,459</b>	<b>8,769</b>	<b>5,396</b>	<b>16,172</b>
MFIs	154	–401	393	179	1,682	–	–	–	–	–
central government: CCTs	–3,851	–292	–27	2,170	1,962	–	–	–	–	–
central government: other	3,041	–10,208	–7,042	–3,849	14,980	–	–	–	–	–
local government	245	–63	36	85	–17	–	–	–	–	–
other residents	967	–8	6,159	2,235	9,217	5,371	2,459	8,769	5,396	16,172
rest of the world	1,752	8,855	3,309	–1,219	3,459	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>–132</b>	<b>17</b>	<b>–329</b>	<b>555</b>	<b>–119</b>
<b>Short-term loans, of</b>	<b>2,743</b>	<b>421</b>	<b>–1,145</b>	<b>2,013</b>	<b>3,015</b>	<b>16,728</b>	<b>471</b>	<b>6,043</b>	<b>1,580</b>	<b>7,456</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	16,059	54	3,910	–47	6,065
other financial corporations	2,743	421	–1,145	2,013	3,015	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	669	416	2,133	1,627	1,391
<b>Medium and long-term loans, of</b>	<b>2,402</b>	<b>1,906</b>	<b>1,851</b>	<b>1,793</b>	<b>1,575</b>	<b>750</b>	<b>871</b>	<b>192</b>	<b>1,952</b>	<b>–813</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	673	895	453	1,628	41
other financial corporations	2,402	1,906	1,851	1,793	1,575	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	77	–24	–262	325	–854
<b>Shares and other equity, issued by</b>	<b>11,517</b>	<b>–16,282</b>	<b>5,943</b>	<b>–25,942</b>	<b>8,501</b>	<b>335</b>	<b>246</b>	<b>246</b>	<b>246</b>	<b>246</b>
residents	1,072	–1,413	600	–1,756	–1,034	335	246	246	246	246
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	10,444	–14,869	5,342	–24,186	9,535	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>344</b>	<b>2,630</b>	<b>4,645</b>	<b>1,107</b>	<b>2,023</b>	<b>1,947</b>	<b>–5,991</b>	<b>–675</b>	<b>–5,520</b>	<b>5,705</b>
residents	–	–	–	–	–	1,947	–5,991	–675	–5,520	5,705
rest of the world	344	2,630	4,645	1,107	2,023	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>16,768</b>	<b>–15,316</b>	<b>20,111</b>	<b>–20,431</b>	<b>53,115</b>	<b>25,007</b>	<b>–1,965</b>	<b>14,235</b>	<b>4,233</b>	<b>28,625</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## Financial accounts

**Table 11**  
**TDHE0010**

### Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>20,584</b>	<b>16,224</b>	<b>17,702</b>	<b>13,853</b>	<b>15,867</b>	–	–	–	–	–
MFIs	20,584	16,224	17,702	13,853	15,867	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>2,541</b>	<b>1,772</b>	<b>4,142</b>	<b>2,965</b>	<b>1,453</b>	–	–	–	–	–
MFIs	2,541	1,772	4,142	2,965	1,453	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>214</b>	<b>7</b>	<b>4</b>	<b>6</b>	<b>9</b>	–	–	–	–	–
general government	214	7	4	6	9	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>6,292</b>	<b>4,597</b>	<b>7,577</b>	<b>8,755</b>	<b>9,294</b>	–	–	–	–	–
MFIs	..	751	849	2,882	2,587	–	–	–	–	–
central government: CCTs	4,101	1,842	3,728	2,880	3,633	–	–	–	–	–
central government: other	1,427	1,387	1,284	1,396	1,350	–	–	–	–	–
local government	431	419	604	476	460	–	–	–	–	–
other residents	333	198	1,112	1,121	1,264	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>4,507</b>	<b>4,696</b>	<b>3,634</b>	<b>4,416</b>	<b>2,241</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,507	4,696	3,634	4,416	2,241
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	..	..	..	..	..	<b>2,280</b>	<b>1,640</b>	<b>1,575</b>	<b>351</b>	<b>1,649</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	355	358	354	337	360
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	1,925	1,282	1,221	14	1,288
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	..	..	..	..	..	<b>1,947</b>	<b>2,029</b>	<b>2,111</b>	<b>2,193</b>	<b>2,275</b>
residents	..	..	..	..	..	1,947	2,029	2,111	2,193	2,275
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>513</b>	<b>480</b>	<b>480</b>	<b>432</b>	<b>451</b>	–	–	–	–	–
residents	513	480	480	432	451	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>30,144</b>	<b>23,080</b>	<b>29,906</b>	<b>26,010</b>	<b>27,075</b>	<b>8,734</b>	<b>8,365</b>	<b>7,319</b>	<b>6,960</b>	<b>6,165</b>

# Financial accounts

**Table 12**  
**TDHE0010**

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>2,303</b>	<b>–4,450</b>	<b>1,352</b>	<b>–3,609</b>	<b>1,980</b>	–	–	–	–	–
MFIs	2,303	–4,450	1,352	–3,609	1,980	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>–1,204</b>	<b>–770</b>	<b>2,371</b>	<b>–1,178</b>	<b>–1,511</b>	–	–	–	–	–
MFIs	–1,204	–770	2,371	–1,178	–1,511	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–642</b>	<b>–248</b>	<b>8</b>	<b>–126</b>	<b>–77</b>	–	–	–	–	–
general government	–642	–248	8	–126	–77	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–936</b>	<b>–1,455</b>	<b>1,682</b>	<b>2,519</b>	<b>681</b>	–	–	–	–	–
MFIs	–1,123	894	13	2,721	–478	–	–	–	–	–
central government: CCTs	1,008	–1,636	1,069	–491	443	–	–	–	–	–
central government: other	–898	–621	–343	11	541	–	–	–	–	–
local government	79	–11	129	–76	–23	–	–	–	–	–
other residents	–3	–80	814	354	199	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–1,125</b>	<b>169</b>	<b>–1,086</b>	<b>798</b>	<b>–2,185</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,125	169	–1,086	798	–2,185
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	..	..	..	..	..	<b>–60</b>	<b>–640</b>	<b>–60</b>	<b>–1,223</b>	<b>1,302</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–77	4	2	–16	28
other financial corporations	..	..	..	..	..	–	–	–	–	–
general government	–	–	–	–	–	17	–643	–62	–1,207	1,274
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–24</b>	<b>–24</b>	<b>–24</b>	<b>–24</b>	<b>–24</b>	<b>85</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
residents	–24	–24	–24	–24	–24	85	12	12	12	12
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>2</b>	<b>–7</b>	<b>–1</b>	<b>–7</b>	<b>7</b>	–	–	–	–	–
residents	2	–7	–1	–7	7	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>–502</b>	<b>–6,955</b>	<b>5,388</b>	<b>–2,425</b>	<b>1,056</b>	<b>–1,101</b>	<b>–458</b>	<b>–1,133</b>	<b>–412</b>	<b>–871</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>8,387</b>	<b>8,831</b>	<b>9,628</b>	<b>9,526</b>	<b>11,555</b>	–	–	–	–	–
MFIs	6,174	7,058	5,943	6,266	7,968	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	2,213	1,773	3,685	3,260	3,587	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,510</b>	<b>1,394</b>	<b>1,436</b>	<b>1,227</b>	<b>1,185</b>	–	–	–	–	–
MFIs	1,505	1,392	1,434	1,217	1,121	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	5	2	2	10	65	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>1,278</b>	<b>1,335</b>	<b>1,467</b>	<b>1,686</b>	<b>1,928</b>	–	–	–	–	–
general government	803	877	968	1,051	1,207	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	475	458	499	636	721	–	–	–	–	–
<b>Bonds, issued by</b>	<b>133,466</b>	<b>137,644</b>	<b>141,429</b>	<b>146,389</b>	<b>161,818</b>	<b>3,844</b>	<b>3,740</b>	<b>3,995</b>	<b>3,872</b>	<b>3,894</b>
MFIs	17,991	18,030	18,051	18,134	18,307	–	–	–	–	–
central government: CCTs	20,310	19,659	18,682	19,635	21,163	–	–	–	–	–
central government: other	70,959	75,206	76,108	79,241	91,444	–	–	–	–	–
local government	529	542	663	690	727	–	–	–	–	–
other residents	2,000	1,428	1,598	1,974	2,235	3,844	3,740	3,995	3,872	3,894
rest of the world	21,676	22,778	26,327	26,716	27,942	–	–	–	–	–
<b>Derivatives</b>	<b>1,066</b>	<b>148</b>	<b>4,084</b>	<b>6,308</b>	<b>4,477</b>	<b>1,119</b>	<b>116</b>	<b>7,054</b>	<b>9,858</b>	<b>3,678</b>
<b>Short-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,357</b>	<b>1,010</b>	<b>447</b>	<b>465</b>	<b>746</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,357	1,010	447	465	746
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>1,002</b>	<b>1,000</b>	<b>999</b>	<b>997</b>	<b>995</b>	<b>3,377</b>	<b>3,483</b>	<b>4,712</b>	<b>5,495</b>	<b>5,716</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,766	1,853	2,275	2,993	3,000
other financial corporations	1,002	1,000	999	997	995	63	61	58	56	54
general government	–	–	–	–	–	966	987	1,056	1,124	1,193
rest of the world	–	–	–	–	–	583	583	1,322	1,322	1,469
<b>Shares and other equity, issued by</b>	<b>94,257</b>	<b>93,957</b>	<b>96,099</b>	<b>92,912</b>	<b>96,936</b>	<b>128,077</b>	<b>115,355</b>	<b>110,835</b>	<b>93,280</b>	<b>99,868</b>
residents	60,508	61,998	63,567	65,229	67,019	128,077	115,355	110,835	93,280	99,868
of which: listed shares	24,062	21,669	20,654	16,222	18,090	113,607	95,056	90,828	73,260	75,052
rest of the world	33,749	31,960	32,532	27,683	29,917	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>26,971</b>	<b>28,040</b>	<b>29,109</b>	<b>30,177</b>	<b>31,246</b>	–	–	–	–	–
residents	26,156	27,072	27,984	28,871	29,606	–	–	–	–	–
rest of the world	815	968	1,124	1,307	1,640	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>238,368</b>	<b>246,416</b>	<b>254,463</b>	<b>262,510</b>	<b>270,557</b>
net equity of households	–	–	–	–	–	187,319	194,821	202,323	209,826	217,328
prepayments and other claims	–	–	–	–	–	51,049	51,594	52,139	52,685	53,230
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>267,938</b>	<b>272,349</b>	<b>284,250</b>	<b>289,222</b>	<b>310,140</b>	<b>376,144</b>	<b>370,120</b>	<b>381,505</b>	<b>375,481</b>	<b>384,460</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>1,353</b>	<b>438</b>	<b>789</b>	<b>–93</b>	<b>2,022</b>	–	–	–	–	–
MFIs	1,815	881	–1,121	329	1,701	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–462	–443	1,910	–422	321	–	–	–	–	–
<b>Other deposits, with</b>	<b>259</b>	<b>–117</b>	<b>42</b>	<b>–209</b>	<b>–42</b>	–	–	–	–	–
MFIs	259	–114	42	–216	–97	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	–3	..	8	55	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–695</b>	<b>–4</b>	<b>134</b>	<b>105</b>	<b>157</b>	–	–	–	–	–
general government	–769	21	101	–47	75	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	74	–25	33	152	82	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–878</b>	<b>7,250</b>	<b>4,317</b>	<b>5,412</b>	<b>15,515</b>	..	..	<b>300</b>	..	<b>100</b>
MFIs	1,379	233	985	345	956	–	–	–	–	–
central government: CCTs	88	–187	–729	806	1,152	–	–	–	–	–
central government: other	–2,521	6,479	858	2,803	12,014	–	–	–	–	–
local government	137	14	65	78	30	–	–	–	–	–
other residents	64	1	..	327	286	..	..	300	..	100
rest of the world	–26	711	3,137	1,054	1,078	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>–175</b>	<b>107</b>	<b>–61</b>	<b>–62</b>	<b>–93</b>
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–524</b>	<b>–346</b>	<b>–564</b>	<b>20</b>	<b>281</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–524	–346	–564	20	281
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–2</b>	<b>–2</b>	<b>–2</b>	<b>–2</b>	<b>–2</b>	<b>24</b>	<b>106</b>	<b>1,229</b>	<b>783</b>	<b>222</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	13	87	424	717	8
other financial corporations	–2	–2	–2	–2	–2	–3	–2	–2	–2	–2
general government	–	–	–	–	–	4	21	69	68	69
rest of the world	–	–	–	–	–	10	..	739	..	147
<b>Shares and other equity, issued by</b>	<b>2,213</b>	<b>1,271</b>	<b>688</b>	<b>1,014</b>	<b>741</b>	..	..	..	..	<b>113</b>
residents	1,376	1,076	894	814	824	..	..	..	..	113
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	837	195	–206	200	–83	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>302</b>	<b>–262</b>	<b>87</b>	<b>–250</b>	<b>762</b>	–	–	–	–	–
residents	112	–404	–55	–457	435	–	–	–	–	–
rest of the world	190	143	142	207	327	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	<b>8,793</b>	<b>8,047</b>	<b>8,047</b>	<b>8,047</b>	<b>8,047</b>
net equity of households	–	–	–	–	–	7,797	7,502	7,502	7,502	7,502
prepayments and other claims	–	–	–	–	–	996	545	545	545	545
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,552</b>	<b>8,574</b>	<b>6,055</b>	<b>5,978</b>	<b>19,153</b>	<b>8,118</b>	<b>7,914</b>	<b>8,952</b>	<b>8,789</b>	<b>8,669</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>25,954</b>	<b>47,271</b>	<b>51,044</b>	<b>34,727</b>	<b>25,520</b>	<b>14,853</b>	<b>14,840</b>	<b>15,053</b>	<b>14,979</b>	<b>14,784</b>
MFIs	25,433	46,760	50,515	34,216	25,051	–	–	–	–	–
central government	–	–	–	–	–	14,853	14,840	15,053	14,979	14,784
rest of the world	521	510	529	511	469	–	–	–	–	–
<b>Other deposits, with</b>	<b>984</b>	<b>859</b>	<b>925</b>	<b>889</b>	<b>902</b>	<b>159,749</b>	<b>160,713</b>	<b>160,547</b>	<b>161,528</b>	<b>173,600</b>
MFIs	981	856	921	886	899	–	–	–	–	–
central government	–	–	–	–	–	159,749	160,713	160,547	161,528	173,600
rest of the world	3	3	3	3	3	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>73</b>	<b>75</b>	<b>65</b>	<b>86</b>	<b>77</b>	<b>100,368</b>	<b>107,297</b>	<b>111,642</b>	<b>114,992</b>	<b>112,532</b>
general government	73	75	65	86	77	100,368	107,297	111,642	114,992	112,532
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>8,675</b>	<b>8,588</b>	<b>8,323</b>	<b>6,955</b>	<b>7,521</b>	<b>1,067,192</b>	<b>1,081,546</b>	<b>1,077,250</b>	<b>1,080,203</b>	<b>1,078,356</b>
MFIs	1,508	1,505	1,521	1,328	1,328	–	–	–	–	–
central government: CCTs	239	184	181	213	230	247,450	245,079	249,847	240,828	238,397
central government: other	6,873	6,849	6,565	5,360	5,897	819,742	836,467	827,403	839,375	839,959
local government	50	50	50	49	50	–	–	–	–	–
other residents	5	2	5	4	17	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	<b>5,755</b>	<b>5,755</b>	<b>5,755</b>	<b>5,755</b>	<b>5,755</b>	<b>1,746</b>	<b>1,482</b>	<b>2,250</b>	<b>1,728</b>	<b>1,781</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,746	1,482	2,250	1,728	1,781
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	5,755	5,755	5,755	5,755	5,755	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>113,739</b>	<b>113,187</b>	<b>114,747</b>	<b>114,966</b>	<b>117,880</b>	<b>39,939</b>	<b>38,801</b>	<b>37,773</b>	<b>35,459</b>	<b>34,015</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	28,834	27,784	27,775	25,688	25,363
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	113,739	113,187	114,747	114,966	117,880	..	..	..	..	..
rest of the world	–	–	–	–	–	11,104	11,016	9,998	9,771	8,652
<b>Shares and other equity, issued by</b>	<b>97,552</b>	<b>91,878</b>	<b>89,845</b>	<b>83,601</b>	<b>84,137</b>	–	–	–	–	–
residents	90,263	85,265	83,903	78,330	79,538	–	–	–	–	–
of which: listed shares	60,311	54,943	53,347	47,340	48,788	–	–	–	–	–
rest of the world	7,290	6,614	5,942	5,271	4,599	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>62</b>	<b>93</b>	<b>130</b>	<b>115</b>	<b>129</b>	–	–	–	–	–
residents	58	55	55	49	51	–	–	–	–	–
rest of the world	4	39	75	66	77	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>109</b>	<b>110</b>	<b>111</b>	<b>112</b>	<b>114</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	109	110	111	112	114	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>252,904</b>	<b>267,818</b>	<b>270,945</b>	<b>247,207</b>	<b>242,035</b>	<b>1,383,846</b>	<b>1,404,678</b>	<b>1,404,515</b>	<b>1,408,889</b>	<b>1,415,069</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.



## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–8,027</b>	<b>21,314</b>	<b>3,771</b>	<b>–16,313</b>	<b>–9,208</b>	<b>–84</b>	<b>–10</b>	<b>210</b>	<b>–17</b>	<b>–402</b>
MFIs	–8,001	21,325	3,752	–16,294	–9,167	–	–	–	–	–
central government	–	–	–	–	–	–84	–10	210	–17	–402
rest of the world	–26	–10	19	–19	–41	–	–	–	–	–
<b>Other deposits, with</b>	<b>33</b>	<b>–126</b>	<b>65</b>	<b>–35</b>	<b>13</b>	<b>10,088</b>	<b>964</b>	<b>–165</b>	<b>981</b>	<b>12,072</b>
MFIs	33	–126	65	–35	13	–	–	–	–	–
central government	–	–	–	–	–	10,088	964	–165	981	12,072
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>6</b>	<b>17</b>	<b>–8</b>	<b>22</b>	<b>–18</b>	<b>–10,808</b>	<b>12,621</b>	<b>5,626</b>	<b>2,860</b>	<b>–8,989</b>
general government	6	17	–8	22	–18	–10,808	12,621	5,626	2,860	–8,989
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>87</b>	<b>20</b>	<b>39</b>	<b>–1,557</b>	<b>765</b>	<b>–10,157</b>	<b>23,239</b>	<b>9,690</b>	<b>–12,343</b>	<b>–915</b>
MFIs	123	–3	20	–118	–5	–	–	–	–	–
central government: CCTs	–49	–30	–16	30	5	–2,849	1,192	–2,470	196	–10,775
central government: other	11	55	31	–1,467	752	–7,308	22,048	12,160	–12,539	9,860
local government	..	..	..	–1	..	–	–	–	–	–
other residents	2	–2	4	–1	13	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Short-term loans, of</b>	<b>459</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>119</b>	<b>–264</b>	<b>768</b>	<b>–521</b>	<b>53</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	119	–264	768	–521	53
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	459	..	..	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>1,599</b>	<b>–319</b>	<b>1,630</b>	<b>690</b>	<b>3,160</b>	<b>–303</b>	<b>–1,093</b>	<b>–517</b>	<b>–2,200</b>	<b>–884</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	960	–1,050	–9	–2,087	–325
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	1,599	–319	1,630	690	3,160	..	..	..	..	..
rest of the world	–	–	–	–	–	–1,263	–43	–508	–113	–559
<b>Shares and other equity, issued by</b>	<b>–2,012</b>	<b>–4,192</b>	<b>15</b>	<b>–1,073</b>	<b>–1,289</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	–2,091	–3,520	686	–402	–618	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	79	–671	–671	–671	–671	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>2</b>	<b>34</b>	<b>36</b>	<b>–8</b>	<b>11</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	..	–1	..	–1	1	–	–	–	–	–
rest of the world	2	35	36	–7	10	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	1	1	1	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>–7,853</b>	<b>16,750</b>	<b>5,549</b>	<b>–18,273</b>	<b>–6,565</b>	<b>–11,145</b>	<b>35,458</b>	<b>15,611</b>	<b>–11,239</b>	<b>935</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>22,085</b>	<b>21,173</b>	<b>20,996</b>	<b>21,973</b>	<b>22,150</b>	–	–	–	–	–
MFIs	8,735	7,813	7,591	8,411	8,632	–	–	–	–	–
central government	12,911	12,911	12,911	12,911	12,911	–	–	–	–	–
rest of the world	438	448	494	650	606	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,839</b>	<b>2,956</b>	<b>2,771</b>	<b>2,740</b>	<b>1,842</b>	–	–	–	–	–
MFIs	1,638	2,755	2,570	2,630	1,732	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	201	201	201	110	110	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>25</b>	<b>23</b>	<b>17</b>	<b>19</b>	<b>15</b>	..	..	..	..	..
general government	25	23	17	19	15	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>4,330</b>	<b>4,839</b>	<b>4,458</b>	<b>3,918</b>	<b>4,095</b>	<b>7,432</b>	<b>7,648</b>	<b>8,268</b>	<b>8,376</b>	<b>9,446</b>
MFIs	489	507	510	468	504	–	–	–	–	–
central government: CCTs	326	487	456	417	464	–	–	–	–	–
central government: other	335	472	349	279	250	–	–	–	–	–
local government	449	431	509	500	499	7,432	7,648	8,268	8,376	9,446
other residents	316	350	428	351	490	–	–	–	–	–
rest of the world	2,415	2,591	2,206	1,903	1,888	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>3,925</b>	<b>4,028</b>	<b>3,453</b>	<b>3,138</b>	<b>4,195</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,912	4,004	3,417	3,092	4,137
other financial corporations	–	–	–	–	–	13	24	35	47	58
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>103,317</b>	<b>103,113</b>	<b>103,360</b>	<b>103,419</b>	<b>104,917</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	27,029	26,937	26,398	25,962	26,526
other financial corporations	–	–	–	–	–	194	217	240	262	285
general government	–	–	–	–	–	75,237	75,084	75,897	76,370	77,324
rest of the world	–	–	–	–	–	857	875	826	826	782
<b>Shares and other equity, issued by</b>	<b>6,114</b>	<b>5,814</b>	<b>5,797</b>	<b>5,556</b>	<b>5,685</b>	<b>89</b>	<b>91</b>	<b>94</b>	<b>95</b>	<b>95</b>
residents	4,321	4,402	4,443	4,468	4,497	89	91	94	95	95
of which: listed shares	2,722	2,236	2,022	1,601	1,804	–	–	–	–	–
rest of the world	1,792	1,412	1,354	1,088	1,188	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>2,879</b>	<b>4,013</b>	<b>5,259</b>	<b>5,940</b>	<b>6,327</b>	–	–	–	–	–
residents	54	51	51	46	48	–	–	–	–	–
rest of the world	2,825	3,962	5,209	5,894	6,279	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>847</b>	<b>856</b>	<b>865</b>	<b>874</b>	<b>884</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	847	856	865	874	884	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>38,119</b>	<b>39,674</b>	<b>40,163</b>	<b>41,020</b>	<b>40,997</b>	<b>114,764</b>	<b>114,881</b>	<b>115,175</b>	<b>115,028</b>	<b>118,652</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>1,138</b>	<b>–913</b>	<b>–178</b>	<b>979</b>	<b>176</b>	–	–	–	–	–
MFIs	1,108	–923	–225	823	221	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	30	10	46	156	–45	–	–	–	–	–
<b>Other deposits, with</b>	<b>–690</b>	<b>1,117</b>	<b>–186</b>	<b>–31</b>	<b>–898</b>	–	–	–	–	–
MFIs	–690	1,117	–186	61	–898	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	–91	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–2</b>	<b>3</b>	<b>–6</b>	<b>2</b>	<b>–7</b>	..	..	..	..	..
general government	–2	3	–6	2	–7	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>12</b>	<b>527</b>	<b>–608</b>	<b>–118</b>	<b>77</b>	<b>1,381</b>	<b>203</b>	<b>621</b>	<b>52</b>	<b>1,020</b>
MFIs	–137	32	–100	–25	–65	–	–	–	–	–
central government: CCTs	35	135	–58	–8	20	–	–	–	–	–
central government: other	–27	181	–91	–114	–25	–	–	–	–	–
local government	106	–17	22	43	–8	1,381	203	621	52	1,020
other residents	–32	68	41	237	181	–	–	–	–	–
rest of the world	67	129	–422	–250	–25	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>784</b>	<b>103</b>	<b>–576</b>	<b>–314</b>	<b>1,056</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	789	92	–587	–326	1,045
other financial corporations	–	–	–	–	–	–5	11	11	11	11
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>2,999</b>	<b>–205</b>	<b>247</b>	<b>59</b>	<b>1,497</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,918	–92	–539	–436	564
other financial corporations	–	–	–	–	–	5	23	23	23	23
general government	–	–	–	–	–	1,123	–153	813	473	954
rest of the world	–	–	–	–	–	–46	18	–49	..	–44
<b>Shares and other equity, issued by</b>	<b>168</b>	<b>–194</b>	<b>–55</b>	<b>–14</b>	<b>32</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>..</b>	<b>..</b>
residents	150	81	41	25	29	1	3	3	..	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	17	–275	–97	–39	3	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>231</b>	<b>1,098</b>	<b>1,183</b>	<b>797</b>	<b>356</b>	–	–	–	–	–
residents	..	–1	..	–1	1	–	–	–	–	–
rest of the world	231	1,098	1,183	798	356	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>17</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	17	9	9	9	9	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>874</b>	<b>1,646</b>	<b>159</b>	<b>1,625</b>	<b>–254</b>	<b>5,165</b>	<b>104</b>	<b>295</b>	<b>–203</b>	<b>3,574</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>5,008</b>	<b>5,413</b>	<b>4,983</b>	<b>6,119</b>	<b>7,016</b>	–	–	–	–	–
MFIs	4,435	4,782	4,339	5,475	6,371	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	573	631	644	644	645	–	–	–	–	–
<b>Other deposits, with</b>	<b>351</b>	<b>532</b>	<b>953</b>	<b>1,245</b>	<b>669</b>	–	–	–	–	–
MFIs	350	531	952	1,244	668	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>69</b>	<b>61</b>	<b>69</b>	<b>20</b>	<b>191</b>	–	–	–	–	–
general government	69	61	69	20	191	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>9,007</b>	<b>8,331</b>	<b>9,034</b>	<b>8,566</b>	<b>8,632</b>	–	–	–	–	–
MFIs	857	809	985	861	942	–	–	–	–	–
central government: CCTs	3,444	2,731	3,283	3,276	3,487	–	–	–	–	–
central government: other	3,306	3,283	3,191	2,755	2,548	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	52	38	76	74	113	–	–	–	–	–
rest of the world	1,348	1,470	1,498	1,601	1,543	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>978</b>	<b>1,069</b>	<b>994</b>	<b>988</b>	<b>1,021</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	52	142	68	62	95
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>86</b>	<b>83</b>	<b>81</b>	<b>85</b>	<b>80</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	86	83	81	85	80
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>722</b>	<b>718</b>	<b>776</b>	<b>802</b>	<b>906</b>	–	–	–	–	–
residents	318	324	350	426	447	–	–	–	–	–
of which: listed shares	280	252	241	190	212	–	–	–	–	–
rest of the world	404	394	426	376	458	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,125</b>	<b>1,055</b>	<b>1,058</b>	<b>981</b>	<b>1,044</b>	–	–	–	–	–
residents	1,100	1,030	1,030	927	969	–	–	–	–	–
rest of the world	25	25	29	54	75	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>26</b>	<b>26</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	25	25	25	26	26	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>16,306</b>	<b>16,137</b>	<b>16,898</b>	<b>17,759</b>	<b>18,484</b>	<b>1,064</b>	<b>1,152</b>	<b>1,075</b>	<b>1,073</b>	<b>1,101</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.

## Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>575</b>	<b>401</b>	<b>–434</b>	<b>1,148</b>	<b>894</b>	–	–	–	–	–
MFIs	569	347	–443	1,136	896	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	7	54	10	12	–2	–	–	–	–	–
<b>Other deposits, with</b>	<b>–336</b>	<b>182</b>	<b>421</b>	<b>291</b>	<b>–575</b>	–	–	–	–	–
MFIs	–336	182	421	291	–575	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>12</b>	<b>4</b>	<b>13</b>	<b>–60</b>	<b>182</b>	–	–	–	–	–
general government	12	4	13	–60	182	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>64</b>	<b>–240</b>	<b>591</b>	<b>–449</b>	<b>–15</b>	–	–	–	–	–
MFIs	77	–53	210	–43	114	–	–	–	–	–
central government: CCTs	261	–369	162	133	47	–	–	–	–	–
central government: other	–268	93	177	–684	–150	–	–	–	–	–
local government	..	..	..	..	..	–	–	–	–	–
other residents	–15	–10	38	2	40	–	–	–	–	–
rest of the world	9	98	4	144	–67	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–19</b>	<b>90</b>	<b>–75</b>	<b>–6</b>	<b>33</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–19	90	–75	–6	33
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>–1</b>	<b>–3</b>	<b>–2</b>	<b>3</b>	<b>–5</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1	–3	–2	3	–5
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>18</b>	<b>21</b>	<b>48</b>	<b>96</b>	<b>68</b>	–	–	–	–	–
residents	29	6	26	76	21	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–11	15	22	20	47	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>4</b>	<b>–15</b>	<b>1</b>	<b>12</b>	<b>34</b>	–	–	–	–	–
residents	5	–15	–2	–15	14	–	–	–	–	–
rest of the world	–1	..	3	27	20	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>–1</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–1	..	..	..	..	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>337</b>	<b>353</b>	<b>641</b>	<b>1,039</b>	<b>588</b>	<b>–20</b>	<b>87</b>	<b>–77</b>	<b>–2</b>	<b>28</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>388,324</b>	<b>372,109</b>	<b>378,299</b>	<b>386,573</b>	<b>408,233</b>	–	–	–	–	–
MFIs	383,221	366,816	372,600	380,556	402,379	–	–	–	–	–
central government	1,352	1,352	1,352	1,349	1,213	–	–	–	–	–
rest of the world	3,750	3,941	4,347	4,667	4,642	–	–	–	–	–
<b>Other deposits, with</b>	<b>263,684</b>	<b>269,522</b>	<b>266,127</b>	<b>265,906</b>	<b>274,067</b>	–	–	–	–	–
MFIs	104,715	109,557	106,430	105,171	101,244	–	–	–	–	–
central government	158,813	159,751	159,588	160,527	172,585	–	–	–	–	–
rest of the world	156	214	108	208	238	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>24,131</b>	<b>29,246</b>	<b>22,549</b>	<b>27,708</b>	<b>23,180</b>	–	–	–	–	–
general government	22,973	28,195	21,486	26,622	22,094	–	–	–	–	–
other residents	336	245	214	229	198	–	–	–	–	–
rest of the world	822	806	849	856	889	–	–	–	–	–
<b>Bonds, issued by</b>	<b>483,269</b>	<b>508,552</b>	<b>527,378</b>	<b>526,738</b>	<b>506,916</b>	–	–	–	–	–
MFIs	190,611	198,631	205,197	188,726	190,486	–	–	–	–	–
central government: CCTs	68,876	66,267	75,825	78,413	74,772	–	–	–	–	–
central government: other	129,105	139,675	132,724	144,777	116,446	–	–	–	–	–
local government	848	821	1,199	932	764	–	–	–	–	–
other residents	18,342	20,399	23,982	24,391	32,877	–	–	–	–	–
rest of the world	75,486	82,758	88,451	89,497	91,572	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>56,393</b>	<b>55,281</b>	<b>56,764</b>	<b>56,132</b>	<b>55,618</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	55,709	54,603	56,092	55,467	54,958
other financial corporations	–	–	–	–	–	683	677	671	665	660
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>209,999</b>	<b>213,253</b>	<b>216,495</b>	<b>219,768</b>	<b>222,962</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	190,063	193,263	196,467	199,678	202,821
other financial corporations	–	–	–	–	–	19,920	19,974	20,012	20,073	20,123
general government	–	–	–	–	–	16	16	17	17	18
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>750,339</b>	<b>708,140</b>	<b>666,836</b>	<b>453,421</b>	<b>476,737</b>	–	–	–	–	–
residents	643,399	608,164	563,574	366,917	382,725	–	–	–	–	–
of which: listed shares	160,967	103,469	88,865	61,408	84,498	–	–	–	–	–
rest of the world	106,940	99,976	103,261	86,504	94,012	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>455,427</b>	<b>429,397</b>	<b>427,198</b>	<b>385,621</b>	<b>401,969</b>	–	–	–	–	–
residents	409,261	383,247	383,025	344,835	360,477	–	–	–	–	–
rest of the world	46,166	46,151	44,173	40,785	41,492	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>328,912</b>	<b>339,112</b>	<b>347,318</b>	<b>355,406</b>	<b>364,540</b>	<b>22,203</b>	<b>22,632</b>	<b>23,060</b>	<b>23,489</b>	<b>23,918</b>
net equity of households	303,763	313,700	321,641	329,464	338,334	22,203	22,632	23,060	23,489	23,918
prepayments and other claims	25,148	25,413	25,677	25,942	26,207	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>4,150</b>	<b>4,077</b>	<b>4,159</b>	<b>4,121</b>	<b>4,417</b>	....	....	....	....	....
Trade credits	4,150	4,077	4,159	4,121	4,417	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,698,235</b>	<b>2,660,156</b>	<b>2,639,863</b>	<b>2,405,493</b>	<b>2,460,059</b>	<b>288,595</b>	<b>291,165</b>	<b>296,319</b>	<b>299,389</b>	<b>302,497</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>18,552</b>	<b>–15,692</b>	<b>5,061</b>	<b>8,271</b>	<b>22,244</b>	–	–	–	–	–
MFIs	19,331	–15,859	4,684	7,910	22,423	–	–	–	–	–
central government	..	..	..	–3	–137	–	–	–	–	–
rest of the world	–778	168	377	364	–42	–	–	–	–	–
<b>Other deposits, with</b>	<b>12,467</b>	<b>5,691</b>	<b>–3,625</b>	<b>122</b>	<b>8,092</b>	–	–	–	–	–
MFIs	2,294	4,696	–3,355	–918	–3,995	–	–	–	–	–
central government	10,081	938	–163	938	12,058	–	–	–	–	–
rest of the world	91	57	–107	101	29	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–916</b>	<b>10,204</b>	<b>–6,282</b>	<b>4,809</b>	<b>–7,860</b>	–	–	–	–	–
general government	–842	10,325	–6,281	4,765	–7,856	–	–	–	–	–
other residents	–86	–91	–31	15	–31	–	–	–	–	–
rest of the world	12	–30	30	28	28	–	–	–	–	–
<b>Bonds, issued by</b>	<b>15,715</b>	<b>32,544</b>	<b>21,465</b>	<b>14,398</b>	<b>–14,051</b>	–	–	–	–	–
MFIs	7,006	10,447	7,884	3,414	3,758	–	–	–	–	–
central government: CCTs	1,406	814	1,225	4,877	–4,713	–	–	–	–	–
central government: other	3,476	12,854	3,325	865	–23,461	–	–	–	–	–
local government	97	–26	267	–163	–184	–	–	–	–	–
other residents	4,649	2,603	4,427	2,121	8,984	–	–	–	–	–
rest of the world	–918	5,852	4,336	3,284	1,564	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>1,108</b>	<b>–1,179</b>	<b>1,378</b>	<b>–466</b>	<b>–545</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,052	–1,173	1,384	–460	–539
other financial corporations	–	–	–	–	–	56	–6	–6	–6	–6
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>4,887</b>	<b>3,392</b>	<b>5,286</b>	<b>3,667</b>	<b>4,977</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,424	3,336	5,240	3,610	4,924
other financial corporations	–	–	–	–	–	463	56	45	57	51
general government	–	–	–	–	–	..	..	1	1	1
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–10,904</b>	<b>18,211</b>	<b>–621</b>	<b>12,101</b>	<b>–7,714</b>	–	–	–	–	–
residents	–14,377	3,721	1,775	–10,554	3,171	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	3,473	14,490	–2,396	22,656	–10,885	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>4,849</b>	<b>–6,222</b>	<b>–3,383</b>	<b>–7,956</b>	<b>5,805</b>	–	–	–	–	–
residents	1,759	–5,725	–753	–5,458	5,299	–	–	–	–	–
rest of the world	3,089	–497	–2,630	–2,497	507	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>10,070</b>	<b>10,201</b>	<b>8,206</b>	<b>8,088</b>	<b>9,134</b>	<b>395</b>	<b>429</b>	<b>429</b>	<b>429</b>	<b>429</b>
net equity of households	9,461	9,936	7,941	7,823	8,870	395	429	429	429	429
prepayments and other claims	609	265	265	265	265	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>124</b>	<b>–73</b>	<b>82</b>	<b>–38</b>	<b>296</b>	....	....	....	....	....
Trade credits	124	–73	82	–38	296	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>49,957</b>	<b>54,864</b>	<b>20,902</b>	<b>39,794</b>	<b>15,946</b>	<b>6,390</b>	<b>2,642</b>	<b>7,093</b>	<b>3,630</b>	<b>4,860</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	<b>23,353</b>	<b>23,422</b>	<b>25,434</b>	<b>25,409</b>	<b>25,167</b>
<b>Currency and transferable deposits, with</b>	<b>56,749</b>	<b>34,618</b>	<b>33,621</b>	<b>33,272</b>	<b>26,256</b>	<b>19,394</b>	<b>26,394</b>	<b>37,269</b>	<b>23,570</b>	<b>30,597</b>
MFIs	56,749	34,618	33,621	33,272	26,256	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	19,394	26,394	37,269	23,570	30,597
<b>Other deposits, with</b>	<b>153,251</b>	<b>176,150</b>	<b>177,541</b>	<b>163,814</b>	<b>149,469</b>	<b>54,448</b>	<b>50,495</b>	<b>54,491</b>	<b>53,836</b>	<b>50,058</b>
MFIs	153,251	176,150	177,541	163,814	149,469	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	54,448	50,495	54,491	53,836	50,058
<b>Short-term securities, issued by</b>	<b>62,592</b>	<b>61,371</b>	<b>67,525</b>	<b>62,505</b>	<b>60,196</b>	<b>11,249</b>	<b>11,369</b>	<b>11,350</b>	<b>11,117</b>	<b>13,564</b>
general government	62,592	61,371	67,525	62,505	60,196	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,249	11,369	11,350	11,117	13,564
<b>Bonds, issued by</b>	<b>410,738</b>	<b>431,135</b>	<b>430,896</b>	<b>427,206</b>	<b>433,218</b>	<b>276,367</b>	<b>297,411</b>	<b>312,559</b>	<b>307,796</b>	<b>315,002</b>
MFIs	2,367	2,496	2,258	2,044	2,238	–	–	–	–	–
central government: CCTs	33,272	36,423	31,568	18,019	16,957	–	–	–	–	–
central government: other	362,546	378,891	380,356	386,976	393,300	–	–	–	–	–
local government	978	1,419	1,350	1,363	2,118	–	–	–	–	–
other residents	11,575	11,906	15,364	18,803	18,606	–	–	–	–	–
rest of the world	–	–	–	–	–	276,367	297,411	312,559	307,796	315,002
<b>Derivatives</b>	<b>19,889</b>	<b>29,996</b>	<b>25,221</b>	<b>48,291</b>	<b>25,920</b>	<b>34,646</b>	<b>53,927</b>	<b>34,691</b>	<b>25,478</b>	<b>40,264</b>
<b>Short-term loans, of</b>	<b>154,275</b>	<b>167,905</b>	<b>175,154</b>	<b>172,360</b>	<b>181,481</b>	<b>163,653</b>	<b>177,862</b>	<b>170,144</b>	<b>170,618</b>	<b>160,175</b>
non-financial corporations	–	–	–	–	–	42,083	44,350	42,082	39,855	41,279
MFIs	–	–	–	–	–	86,893	97,911	92,259	93,587	78,982
other financial corporations	–	–	–	–	–	29,848	30,772	30,975	32,348	35,085
general government	–	–	–	–	–	4,829	4,829	4,829	4,829	4,829
rest of the world	154,275	167,905	175,154	172,360	181,481	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>60,123</b>	<b>60,017</b>	<b>60,122</b>	<b>66,524</b>	<b>62,090</b>	<b>30,014</b>	<b>30,517</b>	<b>31,014</b>	<b>30,298</b>	<b>31,011</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	11,125	11,265	11,301	10,611	11,327
other financial corporations	–	–	–	–	–	3,910	4,213	4,599	4,721	4,690
general government	–	–	–	–	–	14,979	15,040	15,113	14,966	14,994
rest of the world	60,123	60,017	60,122	66,524	62,090	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>204,587</b>	<b>194,625</b>	<b>187,597</b>	<b>169,044</b>	<b>182,852</b>	<b>564,512</b>	<b>542,707</b>	<b>561,188</b>	<b>490,014</b>	<b>523,018</b>
residents	204,587	194,625	187,597	169,044	182,852	–	–	–	–	–
of which: listed shares	115,006	103,045	93,701	76,065	85,084	–	–	–	–	–
rest of the world	–	–	–	–	–	564,512	542,707	561,188	490,014	523,018
<b>Mutual fund shares, issued by</b>	<b>4,109</b>	<b>4,109</b>	<b>4,109</b>	<b>4,115</b>	<b>4,115</b>	<b>70,929</b>	<b>75,647</b>	<b>81,128</b>	<b>78,415</b>	<b>82,985</b>
residents	4,109	4,109	4,109	4,115	4,115	–	–	–	–	–
rest of the world	–	–	–	–	–	70,929	75,647	81,128	78,415	82,985
<b>Insurance technical reserves</b>	<b>7,518</b>	<b>7,599</b>	<b>7,681</b>	<b>7,762</b>	<b>7,843</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	7,518	7,599	7,681	7,762	7,843	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>30,533</b>	<b>33,009</b>	<b>35,912</b>	<b>35,274</b>	<b>39,768</b>	<b>59,713</b>	<b>62,022</b>	<b>65,740</b>	<b>66,453</b>	<b>69,958</b>
Trade credits	30,533	33,009	35,912	35,274	39,768	59,713	62,022	65,740	66,453	69,958
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>1,164,364</b>	<b>1,200,533</b>	<b>1,205,379</b>	<b>1,190,168</b>	<b>1,173,209</b>	<b>1,308,277</b>	<b>1,351,772</b>	<b>1,385,007</b>	<b>1,283,005</b>	<b>1,341,798</b>



## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4	2000-Q4	2001-Q1	2001-Q2	2001-Q3	2001-Q4
<b>Monetary gold and SDRs</b>	–	–	–	–	–	..	39	34	–29	33
<b>Currency and transferable deposits, with</b>	<b>5,366</b>	<b>–14,151</b>	<b>–893</b>	<b>147</b>	<b>–2,259</b>	<b>–2,415</b>	<b>6,773</b>	<b>10,678</b>	<b>–13,376</b>	<b>6,985</b>
MFIs	5,366	–14,151	–893	147	–2,259	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,415	6,773	10,678	–13,376	6,985
<b>Other deposits, with</b>	<b>–960</b>	<b>25,934</b>	<b>1,853</b>	<b>–5,860</b>	<b>–10,494</b>	<b>–159</b>	<b>–4,774</b>	<b>3,173</b>	<b>344</b>	<b>–4,150</b>
MFIs	–960	25,934	1,853	–5,860	–10,494	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–159	–4,774	3,173	344	–4,150
<b>Short-term securities, issued by</b>	<b>–345</b>	<b>–122</b>	<b>7,359</b>	<b>–4,668</b>	<b>–5,038</b>	<b>–2,740</b>	<b>–33</b>	<b>–163</b>	<b>–14</b>	<b>2,392</b>
general government	–345	–122	7,359	–4,668	–5,038	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,740	–33	–163	–14	2,392
<b>Bonds, issued by</b>	<b>–2,072</b>	<b>21,441</b>	<b>13,176</b>	<b>–9,811</b>	<b>2,860</b>	<b>1,344</b>	<b>15,219</b>	<b>9,504</b>	<b>2,408</b>	<b>5,023</b>
MFIs	549	163	–276	–4	272	–	–	–	–	–
central government: CCTs	–517	1,442	–858	–8,785	–6,033	–	–	–	–	–
central government: other	–1,601	19,158	10,790	–4,199	8,008	–	–	–	–	–
local government	34	433	–53	–11	771	–	–	–	–	–
other residents	–536	245	3,573	3,188	–159	–	–	–	–	–
rest of the world	–	–	–	–	–	1,344	15,219	9,504	2,408	5,023
<b>Derivatives</b>	<b>812</b>	<b>–202</b>	<b>–256</b>	<b>114</b>	<b>–331</b>	–	–	–	–	–
<b>Short-term loans, of</b>	<b>11,242</b>	<b>14,144</b>	<b>5,703</b>	<b>–1,128</b>	<b>8,815</b>	<b>12,136</b>	<b>17,756</b>	<b>–11,914</b>	<b>2,097</b>	<b>–10,497</b>
non-financial corporations	–	–	–	–	–	–65	6,855	–4,455	–1,807	1,281
MFIs	–	–	–	–	–	10,718	10,891	–5,905	2,301	–14,383
other financial corporations	–	–	–	–	–	1,024	11	–1,555	1,603	2,605
general government	–	–	–	–	–	459	..	..	..	..
rest of the world	11,242	14,144	5,703	–1,128	8,815	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–305</b>	<b>–221</b>	<b>372</b>	<b>6,776</b>	<b>–3,947</b>	<b>46</b>	<b>278</b>	<b>70</b>	<b>–354</b>	<b>602</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–363	27	–136	–523	669
other financial corporations	–	–	–	–	–	440	281	236	166	–46
general government	–	–	–	–	–	–31	–29	–31	2	–21
rest of the world	–305	–221	372	6,776	–3,947	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>11,029</b>	<b>2,620</b>	<b>–1,642</b>	<b>6,548</b>	<b>2,808</b>	<b>17,282</b>	<b>7,216</b>	<b>7,427</b>	<b>886</b>	<b>–276</b>
residents	11,029	2,620	–1,642	6,548	2,808	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	17,282	7,216	7,427	886	–276
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>7</b>	<b>..</b>	<b>4,139</b>	<b>3,943</b>	<b>4,383</b>	<b>–1,037</b>	<b>4,179</b>
residents	..	..	..	7	..	–	–	–	–	–
rest of the world	–	–	–	–	–	4,139	3,943	4,383	–1,037	4,179
<b>Insurance technical reserves</b>	<b>76</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	76	81	81	81	81	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>262</b>	<b>2,477</b>	<b>2,903</b>	<b>–638</b>	<b>4,494</b>	<b>4,214</b>	<b>2,310</b>	<b>3,717</b>	<b>713</b>	<b>3,505</b>
Trade credits	262	2,477	2,903	–638	4,494	4,214	2,310	3,717	713	3,505
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>25,105</b>	<b>52,001</b>	<b>28,658</b>	<b>–8,432</b>	<b>–3,011</b>	<b>33,846</b>	<b>48,729</b>	<b>26,909</b>	<b>–8,362</b>	<b>7,796</b>

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2000–Q1	2000–Q2	2000–Q3	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	<b>22,986</b>	<b>24,066</b>	<b>24,922</b>	<b>23,353</b>	<b>23,422</b>	<b>25,434</b>	<b>25,409</b>	<b>25,167</b>
<b>Currency and transferable deposits, with</b>	<b>710,643</b>	<b>727,487</b>	<b>702,221</b>	<b>730,412</b>	<b>700,477</b>	<b>733,357</b>	<b>707,536</b>	<b>739,298</b>
MFIs	667,389	684,867	665,136	696,165	659,244	681,036	668,987	693,917
central government	14,751	15,087	15,012	14,853	14,840	15,053	14,979	14,784
rest of the world	28,502	27,534	22,073	19,394	26,394	37,269	23,570	30,597
<b>Other deposits, with</b>	<b>633,774</b>	<b>653,061</b>	<b>624,921</b>	<b>647,861</b>	<b>668,129</b>	<b>678,391</b>	<b>654,805</b>	<b>642,539</b>
MFIs	415,518	439,196	418,863	433,664	456,922	463,352	439,440	418,881
central government	151,176	150,376	149,661	159,749	160,713	160,547	161,528	173,600
rest of the world	67,079	63,489	56,397	54,448	50,495	54,491	53,836	50,058
<b>Short-term securities, issued by</b>	<b>125,093</b>	<b>121,837</b>	<b>123,023</b>	<b>114,219</b>	<b>121,318</b>	<b>125,721</b>	<b>128,955</b>	<b>129,038</b>
general government	108,483	106,469	106,012	100,368	107,297	111,642	114,992	112,532
other residents	2,726	2,735	2,763	2,601	2,653	2,729	2,846	2,942
rest of the world	13,884	12,633	14,248	11,249	11,369	11,350	11,117	13,564
<b>Bonds, issued by</b>	<b>1,592,890</b>	<b>1,627,099</b>	<b>1,654,174</b>	<b>1,667,786</b>	<b>1,712,331</b>	<b>1,740,892</b>	<b>1,729,939</b>	<b>1,760,857</b>
MFIs	255,411	258,071	262,927	271,689	279,027	284,531	269,023	272,991
central government: CCTs	254,148	254,866	251,039	247,450	245,079	249,847	240,828	238,397
central government: other	789,550	812,878	810,854	819,742	836,467	827,403	839,375	839,959
local government	5,063	5,989	6,137	7,432	7,648	8,268	8,376	9,446
other residents	24,999	27,388	39,630	45,106	46,699	58,284	64,541	85,061
rest of the world	263,719	267,907	283,587	276,367	297,411	312,559	307,796	315,002
<b>Derivatives</b>	<b>69,252</b>	<b>69,915</b>	<b>71,544</b>	<b>71,887</b>	<b>104,924</b>	<b>130,479</b>	<b>146,912</b>	<b>104,634</b>
<b>Short-term loans, of</b>	<b>717,784</b>	<b>753,414</b>	<b>760,844</b>	<b>821,488</b>	<b>857,630</b>	<b>861,174</b>	<b>853,390</b>	<b>865,280</b>
non-financial corporations	39,126	41,804	42,600	42,083	44,350	42,082	39,855	41,279
MFIs	488,244	511,516	513,967	562,504	581,415	579,366	574,820	573,017
other financial corporations	51,480	51,959	54,405	56,871	58,205	58,817	60,600	63,747
general government	4,379	4,838	5,297	5,755	5,755	5,755	5,755	5,755
rest of the world	134,554	143,296	144,575	154,275	167,905	175,154	172,360	181,481
<b>Medium and long-term loans, of</b>	<b>698,879</b>	<b>716,838</b>	<b>727,942</b>	<b>731,150</b>	<b>737,269</b>	<b>747,923</b>	<b>759,520</b>	<b>772,467</b>
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	476,350	491,608	496,080	497,660	502,514	509,510	512,736	525,617
other financial corporations	52,076	54,704	57,267	59,627	61,551	63,544	65,294	66,881
general government	110,300	111,538	112,470	113,739	113,187	114,747	114,966	117,880
rest of the world	60,153	58,988	62,125	60,123	60,017	60,122	66,524	62,090
<b>Shares and other equity, issued by</b>	<b>2,217,403</b>	<b>2,164,626</b>	<b>2,269,123</b>	<b>2,303,325</b>	<b>2,270,576</b>	<b>2,266,666</b>	<b>1,970,602</b>	<b>2,083,440</b>
residents	1,666,824	1,616,266	1,693,336	1,738,813	1,727,869	1,705,478	1,480,588	1,560,422
of which: listed shares	824,808	820,676	821,684	818,384	727,423	680,026	529,369	592,319
rest of the world	550,579	548,360	575,787	564,512	542,707	561,188	490,014	523,018
<b>Mutual fund shares, issued by</b>	<b>543,679</b>	<b>533,091</b>	<b>540,803</b>	<b>520,860</b>	<b>499,908</b>	<b>506,267</b>	<b>465,049</b>	<b>486,674</b>
residents	488,193	471,484	472,178	449,931	424,262	425,139	386,634	403,689
rest of the world	55,485	61,607	68,625	70,929	75,647	81,128	78,415	82,985
<b>Insurance technical reserves</b>	<b>323,869</b>	<b>334,026</b>	<b>344,355</b>	<b>354,813</b>	<b>365,294</b>	<b>373,780</b>	<b>382,148</b>	<b>391,563</b>
net equity of households	275,808	284,969	294,302	303,763	313,700	321,641	329,464	338,334
prepayments and other claims	48,060	49,057	50,053	51,049	51,594	52,139	52,685	53,230
<b>Other accounts receivable/payable</b>	<b>279,308</b>	<b>289,115</b>	<b>287,034</b>	<b>297,728</b>	<b>298,880</b>	<b>309,594</b>	<b>307,771</b>	<b>330,555</b>
Trade credits	279,308	289,115	287,034	297,728	298,880	309,594	307,771	330,555
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>7,935,559</b>	<b>8,014,575</b>	<b>8,130,905</b>	<b>8,284,879</b>	<b>8,360,160</b>	<b>8,499,677</b>	<b>8,132,035</b>	<b>8,331,512</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.

## Total financial instruments

(flows in millions of euros)

Financial instruments	2000–Q1	2000–Q2	2000–Q3	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4
<b>Monetary gold and SDRs</b>	<b>46</b>	<b>–3</b>	<b>43</b>	<b>..</b>	<b>39</b>	<b>34</b>	<b>–29</b>	<b>33</b>
<b>Currency and transferable deposits, with</b>	<b>28,868</b>	<b>16,897</b>	<b>–27,020</b>	<b>30,285</b>	<b>–21,915</b>	<b>31,263</b>	<b>–24,324</b>	<b>36,754</b>
MFIs	18,930	17,766	–21,005	32,783	–28,678	20,375	–10,932	30,171
central government	174	58	–94	–84	–10	210	–17	–402
rest of the world	9,764	–927	–5,922	–2,415	6,773	10,678	–13,376	6,985
<b>Other deposits, with</b>	<b>–11,439</b>	<b>19,542</b>	<b>–37,377</b>	<b>30,045</b>	<b>21,770</b>	<b>8,921</b>	<b>–13,743</b>	<b>–9,077</b>
MFIs	–6,894	23,796	–26,824	20,117	25,580	5,914	–15,068	–16,999
central government	767	–801	–714	10,088	964	–165	981	12,072
rest of the world	–5,311	–3,453	–9,838	–159	–4,774	3,173	344	–4,150
<b>Short-term securities, issued by</b>	<b>–1,747</b>	<b>–4,642</b>	<b>2,208</b>	<b>–13,711</b>	<b>12,640</b>	<b>5,539</b>	<b>2,964</b>	<b>–6,501</b>
general government	–4,719	–3,413	906	–10,808	12,621	5,626	2,860	–8,989
other residents	136	9	28	–162	52	75	118	96
rest of the world	2,836	–1,239	1,274	–2,740	–33	–163	–14	2,392
<b>Bonds, issued by</b>	<b>35,846</b>	<b>32,868</b>	<b>20,152</b>	<b>5,243</b>	<b>51,760</b>	<b>39,651</b>	<b>6,092</b>	<b>33,976</b>
MFIs	13,213	4,624	5,012	8,460	9,906	7,383	6,747	7,165
central government: CCTs	–3,430	–1,361	–680	–2,849	1,192	–2,470	196	–10,775
central government: other	24,968	23,220	1,168	–7,308	22,048	12,160	–12,539	9,860
local government	263	953	122	1,381	203	621	52	1,020
other residents	28	743	9,560	4,215	3,193	12,454	9,227	21,683
rest of the world	804	4,690	4,970	1,344	15,219	9,504	2,408	5,023
<b>Derivatives</b>	<b>97</b>	<b>911</b>	<b>–103</b>	<b>–1,277</b>	<b>5</b>	<b>–631</b>	<b>239</b>	<b>–306</b>
<b>Short-term loans, of</b>	<b>5,122</b>	<b>36,036</b>	<b>3,278</b>	<b>66,654</b>	<b>39,572</b>	<b>–3,189</b>	<b>–2,965</b>	<b>11,276</b>
non-financial corporations	1,536	2,687	230	–65	6,855	–4,455	–1,807	1,281
MFIs	9,734	23,593	300	52,275	18,152	–3,293	–2,044	–1,835
other financial corporations	–904	473	2,116	2,743	421	–1,145	2,013	3,015
general government	459	459	459	459	..	..	..	..
rest of the world	–5,702	8,824	173	11,242	14,144	5,703	–1,128	8,815
<b>Medium and long-term loans, of</b>	<b>10,549</b>	<b>21,745</b>	<b>10,818</b>	<b>10,743</b>	<b>6,375</b>	<b>15,720</b>	<b>13,772</b>	<b>18,081</b>
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	6,262	18,627	4,757	7,049	5,012	11,869	4,515	17,296
other financial corporations	2,433	2,630	2,523	2,401	1,904	1,849	1,791	1,573
general government	1,262	1,433	942	1,599	–319	1,630	690	3,160
rest of the world	591	–946	2,595	–305	–221	372	6,776	–3,947
<b>Shares and other equity, issued by</b>	<b>29,552</b>	<b>17,798</b>	<b>28,933</b>	<b>25,288</b>	<b>11,824</b>	<b>12,859</b>	<b>3,678</b>	<b>15,593</b>
residents	8,350	8,001	6,930	8,006	4,607	5,432	2,792	15,869
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	21,202	9,797	22,003	17,282	7,216	7,427	886	–276
<b>Mutual fund shares, issued by</b>	<b>3,663</b>	<b>8,328</b>	<b>7,482</b>	<b>6,055</b>	<b>–2,333</b>	<b>3,555</b>	<b>–7,085</b>	<b>10,053</b>
residents	346	1,880	2,049	1,917	–6,276	–828	–6,048	5,874
rest of the world	3,317	6,449	5,433	4,139	3,943	4,383	–1,037	4,179
<b>Insurance technical reserves</b>	<b>10,734</b>	<b>10,158</b>	<b>10,329</b>	<b>10,458</b>	<b>10,481</b>	<b>8,486</b>	<b>8,368</b>	<b>9,415</b>
net equity of households	9,738	9,161	9,332	9,461	9,936	7,941	7,823	8,870
prepayments and other claims	996	996	996	996	545	545	545	545
<b>Other accounts receivable/payable</b>	<b>–22,100</b>	<b>9,807</b>	<b>–2,081</b>	<b>10,694</b>	<b>1,153</b>	<b>10,714</b>	<b>–1,823</b>	<b>22,784</b>
Trade credits	–22,100	9,807	–2,081	10,694	1,153	10,714	–1,823	22,784
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>89,189</b>	<b>169,445</b>	<b>16,662</b>	<b>180,477</b>	<b>131,371</b>	<b>132,923</b>	<b>–14,857</b>	<b>142,083</b>

(1) The data do not include the subitem "Other" of the item "Other accounts receivable/payable" since the relevant data are not available on a quarterly basis. The sum of the quarterly amounts consequently differs from the corresponding annual figures for flows.

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

In September 2000 the process of revising Italy's financial accounts in the light of the new European System of Accounts (ESA95) was completed with the production of continuous series dating back to 1995.

The financial accounts published by the Bank of Italy from 1999 onwards had already incorporated almost all the ESA95 classification of institutional units and financial instruments (see the item "Attività e passività del Paese" in the "Note metodologiche" published in the appendix to the Relazione sull'anno 1998). The most important changes arose from the inclusion in the Non-financial corporations sector of partnerships with less than 20 employees and sole proprietorships with between 5 and 20 employees, which had previously been included in the household sector.

The additional innovations that have now been introduced mainly concern the methods of valuing stocks of financial assets and liabilities and the manner of recording transactions. In the past stocks were mostly included at face value, whereas listed financial instruments and derivatives are now stated at market value at the end of the reference period; in all other cases the best available approximation of market value is used. As regards the manner of recording transactions, recognition on an accruals basis has replaced that on a cash basis. In order to ensure the internal consistency of the system and, in particular, the theoretical equality of the balances of the capital account and the financial account, ESA95 provides for transactions carried out by institutional units to be recorded in all the accounts at the same time, that in which the economic value is created, transformed or eliminated.

The opportunity offered by the adoption of the new accounting rules was taken to carry out a general revision of the sources and methodologies used. The most significant innovations concern the estimation of the value of shares and other equity and trade credits and the statistics on the deposits and loans of Monetary financial institutions and mutual fund shares (see the item "Attività e passività del Paese" in the "Note metodologiche" published in the appendix to the Relazione sull'anno 2000).

As of January 2002, "Shares and other equity" includes a sub-item showing listed shares issued by residents. The data are available only for stocks.

#### 2. Valuation at market prices

The adoption of valuation at market prices made it necessary to revise the values attributed to short and medium and long-term securities and unlisted shares issued by residents, which in the past were recorded respectively at face value and book value. Derivative instruments, included in the financial accounts under ESA95, are also stated at their market value.

For the main types of government securities the ex coupon market value has been obtained by supplementing the information on the face value of single issues with daily observations of the prices of the securities traded on the electronic bond and government securities market (MOT).

Shares and other equity of unlisted companies have been valued with reference to the average stock exchange prices of listed companies belonging to the same sector by applying ratios of market capitalization to shareholders' equity. In order to remedy the limited representativeness of listed companies with respect to the universe of Italian companies, market

valuation has been applied only to companies of a similar size to that of the listed companies and in branches with a sufficient number of such companies. Other companies were all valued on the basis of their shareholders' equity at book value, as in the past.

In accordance with the recommendations of ESA95, the method of valuing the stocks of shares issued by unlisted banks and insurance companies has also been modified. In particular, the revaluation coefficients used to estimate the market value of unlisted securities are now obtained for each sector as the ratio of the market capitalization of the listed companies in the same sector to their shareholders' equity instead of to their issued share capital as in the past. Since the banking and insurance sectors are relatively homogenous and listed companies in these sectors make up the bulk of the two markets, in this case market valuation was applied to all the companies in the two sectors.

On the assets side, the estimation of the stocks of shares and other equity issued by residents and held by General government, Non-financial companies, Monetary financial institutions and Other financial intermediaries was revised in line with the new methods adopted for liabilities.

### 3. The recording of transactions on an accruals basis

The introduction of the accruals principle in the financial accounts, which were previously prepared almost exclusively on a cash basis, affected interest payments, which are now accounted for at the time they mature as being reinvested in the instruments that generated them, and required entries in the subitem "Other" of the item "Other accounts receivable/payable", which records the remaining differences between flows on an accruals basis and those on a cash basis, consisting mainly of taxes and social security contributions and social benefits.

In order to calculate accrued interest, recourse is made to the debtor principle, whereby the relevant yield is that at issue. Accrued interest is estimated for bank deposits and loans, government securities and securities issued by other domestic sectors and non-residents. Accordingly the amounts shown for these items include the interest accrued but not paid at the end of the reference period. For securities, both maturing coupons and issue discounts are recorded on an accrual basis.

In the case of government securities the calculation of the items linking interest on a cash and an accruals basis was carried out in collaboration with Istat, for both annual and quarterly figures, using data supplied by the Ministry of the Economy and Finance; it is consistent with the recording of interest on an accruals basis in the new General government non-financial accounts based on ESA95 prepared by Istat.

The amounts for the item "Other accounts receivable/payable – Other" and the related counterparties are provided by Istat exclusively on an annual basis. Quarterly estimates are not currently available. Figures are therefore shown only in the annual tables, while the quarterly tables are incomplete. Consequently, the total assets and the total liabilities of the institutional sectors on a quarterly basis differ from those shown in the annual tables and the sum of the quarterly financial balances of a given year does not coincide with the annual financial balance.

### 4. The estimation of shares and other equity

For the totals of shares and other equity in the assets and liabilities of Non-financial corporations and non-bank financial intermediaries, the availability of accounts data for all companies, collected and processed by Cerved, has made it possible to drop the sample estimates used in the past. Comparison of the data obtained with the two methods shows that the sample method, notwithstanding the stratification procedures used to reduce distortions, tended to overestimate shareholders equity as a result of the greater weight of companies with a long life in the sample with respect to the reference population.

For the component consisting of listed shares, the source for the total stocks and the detail by issuing sector is Borsa Italiana S.p.A. and the data refer to the market capitalization of the Stock Exchange, the Nuovo Mercato and the Mercato Ristretto. The amounts held by the different sectors are estimated to a varying extent. In general, the series published are likely to be revised in the future, possibly significantly.

The estimated component is very small or entirely absent for banks, investment funds and investment firms, since the data are derived from supervisory statistical reports, and for the central bank, insurance undertakings and social security funds, since the data are obtained from their balance sheets. The stocks held by non-residents are estimated using UIC flow data.

In other cases the sources used provide only the percentage holdings of listed companies' capital; the market value of the shares held is obtained by applying these percentages to the companies' market capitalization published by Datastream.

In particular, for shares held by banking foundations and local authorities, the elementary data come from Consob. For central government, the basic information is provided by the Ministry of the Economy and Finance and refer only to direct holdings. Consequently, all the listed shares held via state holding companies (e.g. IRI) are excluded and attributed to the public enterprises in question and included among the assets of non-financial corporations.

Among the estimates to be interpreted with the greatest caution are those for listed shares held by non-financial corporations and quasi-corporations. They are based on data obtained from balance sheets in the Cebi-Gruppi and Cerved archives and supplemented by extrapolations.

The series for the household sector are obtained as a residual, by subtracting the quantities attributed to all the other sectors from the total quantity of shares issued by listed companies. The listed shares held by households include shares acquired directly and those acquired via portfolio management schemes.

## **5. The statistics on bank deposits and loans**

In the past the items of the financial accounts concerning bank deposits and loans referred to a sample that covered about 92% of all bank deposits. Since quarterly banking statistics are now available with a detailed breakdown by counterparty sector for the universe of resident banks (see “L’armonizzazione delle statistiche bancarie europee e i riflessi sull’Italia” in Supplemento al Bollettino Statistico: Note Metodologiche e informazioni statistiche, Series X, Number 11, 16 February 2000. Note prepared by R. De Bonis and F. Farabullini), the bank deposit and loan aggregates have been extrapolated to the universe using the new information, supplemented by estimates for the period from the first quarter of 1995 to the second quarter of 1997, which is not covered by the new statistics.

## **6. Trade credits**

The observation of trade credits, which was previously restricted to business with non-residents, has been extended to credits within the Non-financial corporations sector and to between such companies and producer households. The calculation of the aggregates, based on data in Cerved’s company accounts archive, does not consider non-financial quasi-corporations. The present estimates may be revised in the future to take account of additional sources of data, such as the results of the Bank of Italy’s sample survey of firms.

## **7. The other revisions**

In calculating the net issues of Italian Treasury bills, gross issues are now included at their allotment prices instead of at their face value as in the past.

The stocks of Italian mutual fund shares, which were previously attributed in full to the household sector after deducting the part held by non-residents, are now allocated between the different sectors on the basis of information provided by fund management companies for supervisory purposes.

Net issues of mutual fund shares now also include the investment income earned, which is considered to be attributed to the shareholders and reinvested.

Money market funds have been separated from the other mutual funds and included in the Monetary financial institutions sector, as prescribed by ESA95.

The information stored electronically are contained in Table TDHE0010. The codes for identifying the information in this table are given below.

INSTITUTIONAL SECTORS (settori)	CODE	Derivatives	TOD0
Non-financial corporations	NF	Short-term loans, of	TOC0
Monetary financial institutions	MF	non-financial corporations	NFC1
Other financial intermediaries	FF	monetary financial institutions	MFC1
Financial auxiliaries	FA	other financial corporations	NMC1
Insurance corporations and pension funds	AS	general government	APC1
Central government	AC	rest of the world	RMC1
Local government	LO	Medium and long-term loans, of	TOK0
Social security funds	SS	non-financial corporations	NFK1
Households and non-profit institutions serving households	HT	monetary financial institutions	MFK1
Rest of the world	RM	other financial corporations	NMK1
Total	TE	general government	APK1
		rest of the world	RMK1
FINANCIAL INSTRUMENTS (strument)	CODE	Shares and other equity, issued by	TOA0
Monetary gold and SDRs	RMG0	residents	REA1
Currency and transferable deposits, with	TOW0	<i>of which: listed shares</i>	REAQ
monetary financial institutions	MFW1	rest of the world	RMA1
central government	ACW1	Mutual fund shares, issued by	TOF0
rest of the world	RMW1	residents	REF1
Other deposits, with	TOR0	rest of the world	RMF1
monetary financial institutions	MFR1	Insurance technical reserves	TOT0
central government	ACR1	net equity of households	AST1
rest of the world	RMR1	prepayments and other claims	AST2
Short-term securities, issued by	TOS0	Other accounts receivable/payable	TOY0
general government	APS1	trade credits	DVY1
other residents	ARS1	other	DVY2
rest of the world	RMS1	Total	TSZ0
Bonds, issued by	TOL0		
monetary financial institutions	MFL1	TYPE OF ITEM (tipopart)	
central government: CCTs	ACL1	Assets	A
central government: other	ACL2	Liabilities	P
local government	LOL1		
other residents	ARL1	TYPE OF VARIABLE (tipovar)	
rest of the world	RML1	Stocks	C
		Flows	V