

**BANCA D'ITALIA**

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

**Financial Accounts**



**New series**

**Volume XII Number 59 - 4 November 2002**

# CONTENTS

[Notice to readers](#)

[General Information](#)

[Table 1 – \(TDHE0010\) – Italy’s financial assets and liabilities in 2000 \(\*stocks\*\)](#)  
[\(TDHE0010\) – Italy’s financial assets and liabilities in 2000 \(\*stocks in lire\*\)](#)

[Table 2 – \(TDHE0010\) – Italy’s financial assets and liabilities in 2000 \(\*flows\*\)](#)  
[\(TDHE0010\) – Italy’s financial assets and liabilities in 2000 \(\*flows in lire\*\)](#)

[Table 3 – \(TDHE0010\) – Italy’s financial assets and liabilities in 2001 \(\*stocks\*\)](#)  
[\(TDHE0010\) – Italy’s financial assets and liabilities in 2001 \(\*stocks in lire\*\)](#)

[Table 4 – \(TDHE0010\) – Italy’s financial assets and liabilities in 2001 \(\*flows\*\)](#)  
[\(TDHE0010\) – Italy’s financial assets and liabilities in 2001 \(\*flows in lire\*\)](#)

[Table 5 – \(TDHE0010\) – Non-financial corporations \(\*stocks\*\)](#)

[Table 6 – \(TDHE0010\) – Non-financial corporations \(\*flows\*\)](#)

[Table 7 – \(TDHE0010\) – Monetary financial institutions \(\*stocks\*\)](#)

[Table 8 – \(TDHE0010\) – Monetary financial institutions \(\*flows\*\)](#)

[Table 9 – \(TDHE0010\) – Other financial intermediaries \(\*stocks\*\)](#)

[Table 10 – \(TDHE0010\) – Other financial intermediaries \(\*flows\*\)](#)

[Table 11 – \(TDHE0010\) – Financial auxiliaries \(\*stocks\*\)](#)

[Table 12 – \(TDHE0010\) – Financial auxiliaries \(\*flows\*\)](#)

[Table 13 – \(TDHE0010\) – Insurance corporations and pension funds \(\*stocks\*\)](#)

[Table 14 – \(TDHE0010\) – Insurance corporations and pension funds \(\*flows\*\)](#)

[Table 15 – \(TDHE0010\) – Central government \(\*stocks\*\)](#)

[Table 16 – \(TDHE0010\) – Central government \(\*flows\*\)](#)

[Table 17 – \(TDHE0010\) – Local government \(\*stocks\*\)](#)

[Table 18 – \(TDHE0010\) – Local government \(\*flows\*\)](#)

[Table 19 – \(TDHE0010\) – Social security funds \(\*stocks\*\)](#)

[Table 20 – \(TDHE0010\) – Social security funds \(\*flows\*\)](#)

[Table 21 – \(TDHE0010\) – Households and non-profit institutions serving households \(\*stocks\*\)](#)

Table 22 – (TDHE0010) – Households and non-profit institutions serving households (*flows*)

Table 23 – (TDHE0010) – Rest of the world (*stocks*)

Table 24 – (TDHE0010) – Rest of the world (*flows*)

Table 25 – (TDHE0010) – Total financial instruments (*stocks*)

Table 26 – (TDHE0010) – Total financial instruments (*flows*)

Methodological Appendix

## **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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*The supplements are available in English on the Bank of Italy's website ([www.bancaditalia.it](http://www.bancaditalia.it)).*

# 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>96,616</b>	–	<b>94,081</b>	<b>697,029</b>	<b>17,761</b>	–	<b>20,486</b>	–	<b>8,018</b>	–
MFIs	96,616	–	80,354	697,029	17,761	–	20,486	–	5,805	–
central government	..	–	877	–	–	–	–	–	–	–
rest of the world	..	–	12,850	–	..	–	..	–	2,213	–
<b>Other deposits, with</b>	<b>11,082</b>	–	<b>194,238</b>	<b>433,385</b>	<b>13,565</b>	–	<b>3,078</b>	–	<b>1,931</b>	–
MFIs	10,145	–	140,193	433,385	13,565	–	3,078	–	1,926	–
central government	937	–	–	–	–	–	–	–	–	–
rest of the world	..	–	54,045	–	..	–	..	–	5	–
<b>Short-term securities, issued by</b>	<b>1,950</b>	<b>2,509</b>	<b>15,064</b>	<b>4</b>	<b>8,807</b>	<b>88</b>	<b>204</b>	–	<b>976</b>	–
general government	214	–	9,661	–	3,730	–	204	–	502	–
other residents	3	2,509	2,207	4	54	88	–	–	–	–
rest of the world	1,733	–	3,196	–	5,023	–	–	–	475	–
<b>Bonds, issued by</b>	<b>54,512</b>	<b>19,316</b>	<b>288,786</b>	<b>325,098</b>	<b>274,443</b>	<b>24,249</b>	<b>5,658</b>	–	<b>139,296</b>	<b>3,839</b>
MFIs	12,601	–	37,909	325,098	10,479	–	..	–	18,262	–
central government: CCTs	9,500	–	76,476	–	29,583	–	3,665	–	22,694	–
central government: other	7,408	–	131,565	–	105,200	–	1,305	–	74,049	–
local government	918	–	2,281	–	939	–	449	–	519	–
other residents	5,484	19,316	5,314	–	4,765	24,249	238	–	2,098	3,839
rest of the world	18,601	–	35,241	–	123,477	–	–	–	21,674	–
<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>390,808</b>	<b>561,739</b>	<b>64,600</b>	<b>57,370</b>	<b>131,797</b>	–	<b>4,357</b>	–	<b>1,368</b>
non-financial corporations	42,083	–	–	–	–	–	–	–	–	–
MFIs	–	279,759	561,739	22,958	–	105,706	–	4,357	–	1,368
other financial corporations	–	25,757	–	569	57,370	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	85,293	–	41,073	–	26,092	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>265,824</b>	<b>499,080</b>	<b>54,380</b>	<b>59,975</b>	<b>26,521</b>	<b>6</b>	<b>3,324</b>	<b>1,268</b>	<b>3,365</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	205,820	499,080	11,372	–	24,011	–	399	–	1,753
other financial corporations	–	35,008	–	532	59,975	–	6	–	1,268	63
general government	–	18,445	–	2,171	–	–	–	2,925	–	966
rest of the world	–	6,550	–	40,305	–	2,510	–	–	–	583
<b>Shares and other equity, issued by</b>	<b>660,179</b>	<b>1,197,163</b>	<b>123,068</b>	<b>337,049</b>	<b>344,849</b>	<b>31,761</b>	..	<b>1,947</b>	<b>93,027</b>	<b>130,568</b>
residents	520,338	1,197,163	104,744	337,049	85,314	31,761	..	1,947	58,910	130,568
of which: listed shares	326,266	502,691	51,415	199,408	77,357	2,433	–	–	28,050	113,852
rest of the world	139,841	–	18,324	–	259,535	–	–	–	34,117	–
<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>20,069</b>	–	–	–	–	–	<b>238,368</b>
net equity of households	–	74,656	–	20,069	–	–	–	–	–	187,319
prepayments and other claims	16,472	–	931	–	–	–	–	–	–	51,049
<b>Other accounts receivable/payable</b>	<b>293,719</b>	<b>251,065</b>	<b>993</b>	<b>17</b>	<b>4,027</b>	..	–	–	<b>19</b>	<b>497</b>
Trade credits	263,045	238,015	–	–	–	–	–	–	–	–
Other	30,674	13,050	993	17	4,027	..	–	–	19	497
<b>Total</b>	<b>1,195,155</b>	<b>2,204,292</b>	<b>1,852,074</b>	<b>1,973,333</b>	<b>792,222</b>	<b>655,814</b>	<b>29,944</b>	<b>9,628</b>	<b>272,573</b>	<b>379,126</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
25,948	15,134	22,093	-	5,806	-	411,691	-	55,008	45,346	757,509	757,509	757,509	Currency and transferable deposits, with
25,427	-	8,743	-	5,233	-	381,595	-	55,008	-	697,029	697,029	697,029	MFIs
-	15,134	12,911	-	..	-	1,346	-	-	-	15,134	15,134	15,134	central government
521	-	438	-	573	-	28,750	-	-	45,346	45,346	45,346	45,346	rest of the world
981	159,750	1,830	-	349	-	264,968	-	155,524	54,411	647,546	647,546	647,546	Other deposits, with
978	-	1,629	-	348	-	105,999	-	155,524	-	433,385	433,385	433,385	MFIs
-	159,750	-	-	-	-	158,813	-	-	-	159,750	159,750	159,750	central government
3	-	201	-	1	-	156	-	-	54,411	54,411	54,411	54,411	rest of the world
70	100,368	26	..	69	-	24,460	-	62,592	11,249	114,218	114,218	114,218	Short-term securities, issued by
70	100,368	26	..	69	-	23,301	-	62,592	-	100,368	100,368	100,368	general government
-	-	-	-	-	-	337	-	-	-	2,601	2,601	2,601	other residents
-	-	-	-	-	-	822	-	-	11,249	11,249	11,249	11,249	rest of the world
10,008	1,064,658	4,288	7,402	9,185	-	524,711	-	411,912	278,238	1,722,800	1,722,800	1,722,800	Bonds, issued by
1,533	-	637	-	1,078	-	239,389	-	3,209	-	325,098	325,098	325,098	MFIs
215	245,854	301	-	3,423	-	66,725	-	33,272	-	245,854	245,854	245,854	central government: CCTs
6,706	818,804	316	-	3,283	-	126,423	-	362,546	-	818,804	818,804	818,804	central government: other
50	-	371	7,402	..	-	890	-	986	-	7,402	7,402	7,402	local government
1,504	-	247	-	53	-	15,801	-	11,900	-	47,404	47,404	47,404	other residents
-	-	2,415	-	1,347	-	75,482	-	-	278,238	278,238	278,238	278,238	rest of the world
-	6,283	-	-	-	-	-	-	-	26,172	34,646	78,170	78,170	Derivatives
7,897	1,745	-	3,917	-	978	-	56,585	152,457	165,390	821,546	821,546	821,546	Short-term loans, of
-	-	-	-	-	-	-	-	-	42,083	42,083	42,083	42,083	non-financial corporations
-	1,745	-	3,904	-	52	-	55,902	-	85,989	561,739	561,739	561,739	MFIs
-	-	-	13	-	-	-	683	-	30,348	57,370	57,370	57,370	other financial corporations
7,897	-	-	-	-	926	-	-	-	6,970	7,897	7,897	7,897	general government
-	-	-	-	-	-	-	-	152,457	-	152,457	152,457	152,457	rest of the world
114,739	38,862	-	103,405	-	1,436	-	210,446	62,497	30,004	737,566	737,566	737,566	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	27,252	-	27,029	-	86	-	190,244	-	11,114	499,080	499,080	499,080	MFIs
-	6	-	194	-	1,350	-	20,186	-	3,910	61,250	61,250	61,250	other financial corporations
114,739	..	-	75,237	-	-	-	16	-	14,979	114,739	114,739	114,739	general government
-	11,604	-	944	-	-	-	-	62,497	-	62,497	62,497	62,497	rest of the world
102,982	-	6,115	89	706	-	732,155	-	204,587	569,091	2,267,668	2,267,668	2,267,668	Shares and other equity, issued by
95,692	-	4,321	89	299	-	624,372	-	204,587	-	1,698,577	1,698,577	1,698,577	residents
60,311	-	4,171	-	255	-	155,554	-	115,006	-	818,384	818,384	818,384	of which: listed shares
7,290	-	1,794	-	407	-	107,783	-	-	569,091	569,091	569,091	569,091	rest of the world
62	-	2,879	-	1,125	-	459,451	-	4,109	74,953	524,883	524,883	524,883	Mutual fund shares, issued by
58	-	54	-	1,100	-	409,261	-	4,109	-	449,931	449,931	449,931	residents
4	-	2,825	-	25	-	50,189	-	-	74,953	74,953	74,953	74,953	rest of the world
109	-	847	-	25	-	329,395	22,203	7,518	-	355,296	355,296	355,296	Insurance technical reserves
-	-	-	-	-	-	304,247	22,203	-	-	304,247	304,247	304,247	net equity of households
109	-	847	-	25	-	25,148	-	7,518	-	51,049	51,049	51,049	prepayments and other claims
43,728	31,523	22,753	21,451	19,866	2,203	20,419	69,587	30,533	59,713	436,057	436,057	436,057	Other accounts receivable/payable
-	-	-	-	-	-	4,150	-	30,533	59,713	297,728	297,728	297,728	Trade credits
43,728	31,523	22,753	21,451	19,866	2,203	16,269	69,587	-	-	138,329	138,329	138,329	Other
306,524	1,418,325	60,830	136,264	37,131	4,617	2,767,250	358,821	1,172,909	1,346,392	8,486,611	8,486,611	8,486,611	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>187,075</b>	–	<b>182,166</b>	<b>1,349,635</b>	<b>34,391</b>	–	<b>39,666</b>	–	<b>15,525</b>	–
MFIs	187,075	–	155,587	1,349,635	34,391	–	39,666	–	11,240	–
central government	..	–	1,697	–	–	–	–	–	–	–
rest of the world	..	–	24,881	–	..	–	..	–	4,285	–
<b>Other deposits, with</b>	<b>21,458</b>	–	<b>376,097</b>	<b>839,150</b>	<b>26,266</b>	–	<b>5,960</b>	–	<b>3,739</b>	–
MFIs	19,643	–	271,451	839,150	26,266	–	5,960	–	3,729	–
central government	1,815	–	–	–	–	–	–	–	–	–
rest of the world	..	–	104,646	–	..	–	..	–	10	–
<b>Short-term securities, issued by</b>	<b>3,776</b>	<b>4,858</b>	<b>29,168</b>	<b>8</b>	<b>17,053</b>	<b>170</b>	<b>394</b>	–	<b>1,890</b>	–
general government	415	–	18,707	–	7,223	–	394	–	971	–
other residents	6	4,858	4,274	8	104	170	–	–	–	–
rest of the world	3,356	–	6,188	–	9,725	–	–	–	919	–
<b>Bonds, issued by</b>	<b>105,551</b>	<b>37,400</b>	<b>559,168</b>	<b>629,478</b>	<b>531,396</b>	<b>46,952</b>	<b>10,955</b>	–	<b>269,715</b>	<b>7,434</b>
MFIs	24,399	–	73,402	629,478	20,290	–	..	–	35,361	–
central government: CCTs	18,394	–	148,078	–	57,281	–	7,097	–	43,942	–
central government: other	14,345	–	254,746	–	203,696	–	2,527	–	143,379	–
local government	1,778	–	4,416	–	1,817	–	869	–	1,005	–
other residents	10,618	37,400	10,289	–	9,226	46,952	462	–	4,062	7,434
rest of the world	36,017	–	68,237	–	239,085	–	–	–	41,966	–
<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>756,711</b>	<b>1,087,679</b>	<b>125,083</b>	<b>111,085</b>	<b>255,195</b>	–	<b>8,435</b>	–	<b>2,650</b>
non-financial corporations	81,484	–	–	–	–	–	–	–	–	–
MFIs	–	541,688	1,087,679	44,453	–	204,674	–	8,435	–	2,650
other financial corporations	–	49,873	–	1,102	111,085	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	165,150	–	79,528	–	50,520	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>514,706</b>	<b>966,354</b>	<b>105,294</b>	<b>116,128</b>	<b>51,352</b>	<b>12</b>	<b>6,437</b>	<b>2,455</b>	<b>6,515</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	398,523	966,354	22,019	–	46,492	–	773	–	3,395
other financial corporations	–	67,785	–	1,030	116,128	–	12	–	2,455	122
general government	–	35,715	–	4,203	–	–	–	5,664	–	1,871
rest of the world	–	12,683	–	78,042	–	4,860	–	–	–	1,128
<b>Shares and other equity, issued by</b>	<b>1,278,284</b>	<b>2,318,030</b>	<b>238,292</b>	<b>652,619</b>	<b>667,721</b>	<b>61,497</b>	..	<b>3,770</b>	<b>180,125</b>	<b>252,815</b>
residents	1,007,515	2,318,030	202,812	652,619	165,190	61,497	..	3,770	114,066	252,815
of which: listed shares	631,739	973,345	99,553	386,108	149,783	4,710	–	–	54,312	220,449
rest of the world	270,769	–	35,481	–	502,531	–	–	–	66,060	–
<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>38,859</b>	–	–	–	–	–	<b>461,546</b>
net equity of households	–	144,553	–	38,859	–	–	–	–	–	362,700
prepayments and other claims	31,894	–	1,803	–	–	–	–	–	–	98,845
<b>Other accounts receivable/payable</b>	<b>568,719</b>	<b>486,130</b>	<b>1,923</b>	<b>33</b>	<b>7,797</b>	..	–	–	<b>37</b>	<b>963</b>
Trade credits	509,326	460,861	–	–	–	–	–	–	–	–
Other	59,393	25,269	1,923	33	7,797	..	–	–	37	963
<b>Total</b>	<b>2,314,143</b>	<b>4,268,104</b>	<b>3,586,116</b>	<b>3,820,905</b>	<b>1,533,955</b>	<b>1,269,833</b>	<b>57,980</b>	<b>18,643</b>	<b>527,774</b>	<b>734,090</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	
50,242	29,304	42,778	-	11,242	-	797,145	-	106,511	87,802	1,466,741	1,466,741	1,466,741	Currency and transferable deposits, with	
49,233	-	16,930	-	10,133	-	738,871	-	106,511	-	1,349,635	1,349,635	1,349,635	MFIs	
-	29,304	25,000	-	..	-	2,606	-	-	-	29,304	29,304	29,304	central government	
1,009	-	849	-	1,109	-	55,668	-	-	87,802	87,802	87,802	87,802	rest of the world	
1,899	309,320	3,543	-	677	-	513,049	-	301,137	105,354	1,253,824	1,253,824	1,253,824	Other deposits, with	
1,893	-	3,153	-	675	-	205,242	-	301,137	-	839,150	839,150	839,150	MFIs	
-	309,320	-	-	-	-	307,505	-	-	-	309,320	309,320	309,320	central government	
6	-	389	-	2	-	301	-	-	105,354	105,354	105,354	105,354	rest of the world	
135	194,340	50	..	134	-	47,362	-	121,195	21,781	221,157	221,157	221,157	Short-term securities, issued by	
135	194,340	50	..	134	-	45,118	-	121,195	-	194,340	194,340	194,340	general government	
-	-	-	-	-	-	652	-	-	-	5,036	5,036	5,036	other residents	
-	-	-	-	-	-	1,592	-	-	21,781	21,781	21,781	21,781	rest of the world	
19,378	2,061,466	8,302	14,332	17,785	-	1,015,983	-	797,574	538,743	3,335,805	3,335,805	3,335,805	Bonds, issued by	
2,969	-	1,233	-	2,088	-	463,522	-	6,214	-	629,478	629,478	629,478	MFIs	
416	476,040	583	-	6,627	-	129,198	-	64,423	-	476,040	476,040	476,040	central government: CCTs	
12,984	1,585,425	612	-	6,357	-	244,789	-	701,988	-	1,585,425	1,585,425	1,585,425	central government: other	
97	-	718	14,332	..	-	1,724	-	1,908	-	14,332	14,332	14,332	local government	
2,912	-	479	-	103	-	30,595	-	23,041	-	91,786	91,786	91,786	other residents	
-	-	4,676	-	2,609	-	146,153	-	-	538,743	538,743	538,743	538,743	rest of the world	
-	12,166	-	-	-	-	-	-	-	50,676	67,084	151,357	151,357	151,357	Derivatives
15,290	3,379	-	7,585	-	1,894	-	109,564	295,198	320,239	1,590,735	1,590,735	1,590,735	Short-term loans, of	
-	-	-	-	-	-	-	-	-	81,484	81,484	81,484	81,484	non-financial corporations	
-	3,379	-	7,560	-	101	-	108,241	-	166,498	1,087,679	1,087,679	1,087,679	MFIs	
-	-	-	25	-	-	-	1,323	-	58,761	111,085	111,085	111,085	other financial corporations	
15,290	-	-	-	-	1,794	-	-	-	13,496	15,290	15,290	15,290	general government	
-	-	-	-	-	-	-	-	295,198	-	295,198	295,198	295,198	rest of the world	
222,166	75,248	-	200,219	-	2,780	-	407,480	121,011	58,095	1,428,127	1,428,127	1,428,127	Medium and long-term loans, of	
-	-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations	
-	52,767	-	52,336	-	166	-	368,363	-	21,520	966,354	966,354	966,354	MFIs	
-	12	-	376	-	2,614	-	39,086	-	7,571	118,596	118,596	118,596	other financial corporations	
222,166	..	-	145,679	-	-	-	30	-	29,004	222,166	222,166	222,166	general government	
-	22,469	-	1,828	-	-	-	-	121,011	-	121,011	121,011	121,011	rest of the world	
199,401	-	11,841	171	1,366	-	1,417,649	-	396,136	1,101,914	4,390,817	4,390,817	4,390,817	Shares and other equity, issued by	
185,286	-	8,367	171	578	-	1,208,952	-	396,136	-	3,288,903	3,288,903	3,288,903	residents	
116,778	-	8,076	-	495	-	301,194	-	222,682	-	1,584,612	1,584,612	1,584,612	of which: listed shares	
14,115	-	3,473	-	788	-	208,697	-	-	1,101,914	1,101,914	1,101,914	1,101,914	rest of the world	
120	-	5,575	-	2,178	-	889,620	-	7,955	145,129	1,016,316	1,016,316	1,016,316	Mutual fund shares, issued by	
113	-	105	-	2,130	-	792,441	-	7,955	-	871,188	871,188	871,188	residents	
7	-	5,470	-	48	-	97,180	-	-	145,129	145,129	145,129	145,129	rest of the world	
211	-	1,640	-	48	-	637,798	42,991	14,556	-	687,949	687,949	687,949	Insurance technical reserves	
-	-	-	-	-	-	589,104	42,991	-	-	589,104	589,104	589,104	net equity of households	
211	-	1,640	-	48	-	48,694	-	14,556	-	98,845	98,845	98,845	prepayments and other claims	
84,670	61,037	44,055	41,535	38,466	4,266	39,537	134,740	59,120	115,620	844,324	844,324	844,324	Other accounts receivable/payable	
-	-	-	-	-	-	8,035	-	59,120	115,620	576,481	576,481	576,481	Trade credits	
84,670	61,037	44,055	41,535	38,466	4,266	31,502	134,740	-	-	267,843	267,843	267,843	Other	
593,512	2,746,260	117,784	263,843	71,895	8,941	5,358,144	694,775	2,271,068	2,606,978	16,432,371	16,432,371	16,432,371	Total	

## Financial accounts

**Table 2**  
**TDHE0010**

### 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>	–	–	<b>86</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>10,443</b>	–	<b>25,469</b>	<b>48,976</b>	<b>–834</b>	–	<b>–1,882</b>	–	<b>2,703</b>	–
MFIs	10,922	–	23,447	48,976	–834	–	–1,882	–	1,705	–
central government	–479	–	529	–	–	–	–	–	–	–
rest of the world	..	–	1,493	–	..	–	..	–	998	–
<b>Other deposits, with</b>	<b>3,410</b>	–	<b>–18,935</b>	<b>10,678</b>	<b>1,670</b>	–	<b>627</b>	–	<b>447</b>	–
MFIs	3,378	–	–33	10,678	1,670	–	627	–	446	–
central government	32	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–18,902	–	..	–	..	–	1	–
<b>Short-term securities, issued by</b>	<b>–312</b>	<b>20</b>	<b>–10,780</b>	<b>–28</b>	<b>–1,573</b>	<b>19</b>	<b>67</b>	–	<b>–756</b>	–
general government	–351	–	–9,575	–	–3,076	–	67	–	–535	–
other residents	–2	20	145	–28	–59	19	–	–	–	–
rest of the world	41	–	–1,350	–	1,561	–	–	–	–221	–
<b>Bonds, issued by</b>	<b>647</b>	<b>–947</b>	<b>–10,795</b>	<b>31,607</b>	<b>–20,435</b>	<b>11,982</b>	<b>–716</b>	–	<b>11,961</b>	<b>2,710</b>
MFIs	1,438	–	2,161	31,607	438	–	–583	–	2,911	–
central government: CCTs	218	–	–5,475	–	–10,999	–	1,475	–	4,144	–
central government: other	–4,875	–	–12,147	–	–17,415	–	–2,367	–	920	–
local government	519	–	355	–	494	–	249	–	293	–
other residents	4,073	–947	–1,134	–	1,806	11,982	510	–	1,309	2,710
rest of the world	–726	–	5,444	–	5,241	–	–	–	2,383	–
<b>Derivatives</b>	–	<b>–982</b>	<b>–2,770</b>	–	–	<b>1,011</b>	–	–	–	<b>–401</b>
<b>Short-term loans, of</b>	<b>4,388</b>	<b>50,855</b>	<b>85,567</b>	<b>14,673</b>	<b>4,428</b>	<b>19,800</b>	–	<b>–2,041</b>	–	<b>578</b>
non-financial corporations	4,388	–	–	–	–	–	–	–	–	–
MFIs	–	35,381	85,567	11,585	–	19,410	–	–2,041	–	578
other financial corporations	–	7,811	–	–1,135	4,428	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	7,663	–	4,223	–	389	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>29,444</b>	<b>39,557</b>	<b>1,841</b>	<b>11,343</b>	<b>4,655</b>	<b>3</b>	<b>15</b>	<b>260</b>	<b>–537</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	22,980	39,557	–4,179	–	3,171	–	16	–	–544
other financial corporations	–	5,936	–	45	11,343	–	3	–	260	–13
general government	–	1,398	–	29	–	–	–	–1	–	–8
rest of the world	–	–872	–	5,947	–	1,484	–	–	–	29
<b>Shares and other equity, issued by</b>	<b>32,732</b>	<b>28,258</b>	<b>13,627</b>	<b>4,507</b>	<b>40,448</b>	<b>1,341</b>	<b>–97</b>	<b>340</b>	<b>9,167</b>	<b>..</b>
residents	27,697	28,258	7,893	4,507	169	1,341	–97	340	7,586	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	5,035	–	5,734	–	40,279	–	–	–	1,580	–
<b>Mutual fund shares, issued by</b>	<b>113</b>	–	<b>885</b>	<b>–157</b>	<b>785</b>	<b>5,427</b>	<b>6</b>	–	<b>706</b>	–
residents	68	–	31	–157	–	5,427	6	–	264	–
rest of the world	45	–	854	–	785	–	–	–	441	–
<b>Insurance technical reserves</b>	<b>1,130</b>	<b>4,744</b>	<b>46</b>	<b>667</b>	–	–	–	–	–	<b>35,172</b>
net equity of households	–	4,744	–	667	–	–	–	–	–	31,187
prepayments and other claims	1,130	–	46	–	–	–	–	–	–	3,985
<b>Other accounts receivable/payable</b>	<b>–10,965</b>	<b>–8,256</b>	<b>975</b>	<b>–284</b>	<b>–111</b>	<b>..</b>	–	–	<b>10</b>	<b>–121</b>
Trade credits	–6,165	–10,954	–	–	–	–	–	–	–	–
Other	–4,800	2,698	975	–284	–111	..	–	–	10	–121
<b>Total</b>	<b>41,586</b>	<b>103,136</b>	<b>122,933</b>	<b>112,481</b>	<b>35,722</b>	<b>44,236</b>	<b>–1,992</b>	<b>–1,685</b>	<b>24,497</b>	<b>37,402</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	
-	-	-	-	-	-	-	-	-	86	86	86	Monetary gold and SDRs
-11,060	53	833	-	1,875	-	6,632	-	16,303	1,452	50,482	50,482	Currency and transferable deposits, with
-11,052	-	838	-	1,474	-	8,055	-	16,303	-	48,976	48,976	MFIs
-	53	..	-	..	-	3	-	-	-	53	53	central government
-8	-	-5	-	401	-	-1,427	-	-	1,452	1,452	1,452	rest of the world
382	9,341	274	-	-72	-	9,855	-	3,614	-18,747	1,272	1,272	Other deposits, with
382	-	274	-	-72	-	393	-	3,614	-	10,678	10,678	MFIs
-	9,341	-	-	-	-	9,309	-	-	-	9,341	9,341	central government
..	-	..	-	..	-	154	-	-	-18,747	-18,747	-18,747	rest of the world
39	-18,035	-11	..	-86	-	-4,469	-	-11	131	-17,893	-17,893	Short-term securities, issued by
39	-18,035	-11	..	-86	-	-4,495	-	-11	-	-18,035	-18,035	general government
-	-	-	-	-	-	-73	-	-	-	11	11	other residents
-	-	-	-	-	-	99	-	-	131	131	131	rest of the world
-411	33,714	887	2,735	-407	-	52,833	-	61,940	13,702	95,505	95,505	Bonds, issued by
-211	-	-28	-	-42	-	24,485	-	1,037	-	31,607	31,607	MFIs
-4	-8,320	-4	-	-249	-	439	-	2,136	-	-8,320	-8,320	central government: CCTs
-198	42,034	31	-	-176	-	20,658	-	57,602	-	42,034	42,034	central government: other
..	-	172	2,735	..	-	477	-	175	-	2,735	2,735	local government
2	-	441	-	-111	-	5,862	-	989	-	13,746	13,746	other residents
-	-	276	-	171	-	913	-	-	13,702	13,702	13,702	rest of the world
-	326	-	-	-	-	-	-	2,725	-	-46	-46	Derivatives
3,064	292	-	1,109	-	-11	-	3,219	12,275	21,250	109,724	109,724	Short-term loans, of
-	-	-	-	-	-	-	-	-	4,388	4,388	4,388	non-financial corporations
-	292	-	1,131	-	-11	-	2,995	-	16,247	85,567	85,567	MFIs
-	-	-	-22	-	-	-	224	-	-2,450	4,428	4,428	other financial corporations
3,064	-	-	-	-	..	-	-	-	3,064	3,064	3,064	general government
-	-	-	-	-	-	-	-	12,275	-	12,275	12,275	rest of the world
5,236	-11,424	-	6,394	-	1,358	-	24,345	3,233	3,540	59,632	59,632	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-8,135	-	2,449	-	8	-	22,105	-	1,687	39,557	39,557	MFIs
-	3	-	19	-	1,350	-	2,285	-	1,981	11,606	11,606	other financial corporations
5,236	..	-	3,991	-	-	-	-45	-	-127	5,236	5,236	general government
-	-3,291	-	-64	-	-	-	-	3,233	-	3,233	3,233	rest of the world
-2,548	-	1,193	6	-431	-	4,766	-	6,754	71,159	105,612	105,612	Shares and other equity, issued by
-2,862	-	744	6	-481	-	-12,950	-	6,754	-	34,453	34,453	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	449	-	50	-	17,716	-	-	71,159	71,159	71,159	rest of the world
..	-	2,799	-	12	-	19,374	-	..	19,411	24,680	24,680	Mutual fund shares, issued by
1	-	1	-	13	-	4,886	-	..	-	5,270	5,270	residents
-1	-	2,798	-	-1	-	14,488	-	-	19,411	19,411	19,411	rest of the world
3	-	67	-	-2	-	40,612	1,578	305	-	42,161	42,161	Insurance technical reserves
-	-	-	-	-	-	38,176	1,578	-	-	38,176	38,176	net equity of households
3	-	67	-	-2	-	2,436	-	305	-	3,985	3,985	prepayments and other claims
4,386	-3,304	4,440	488	5,698	-247	-1,112	10,529	2,759	7,274	6,080	6,080	Other accounts receivable/payable
-	-	-	-	-	-	-274	-	2,759	7,274	-3,680	-3,680	Trade credits
4,386	-3,304	4,440	488	5,698	-247	-838	10,529	-	-	9,760	9,760	Other
-908	10,963	10,483	10,734	6,586	1,101	128,491	39,672	109,897	119,257	477,296	477,296	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>20,219</b>	–	<b>49,314</b>	<b>94,832</b>	<b>–1,614</b>	–	<b>–3,643</b>	–	<b>5,234</b>	–
MFIs	21,147	–	45,399	94,832	–1,614	–	–3,643	–	3,301	–
central government	–928	–	1,025	–	–	–	–	–	–	–
rest of the world	..	–	2,891	–	..	–	..	–	1,933	–
<b>Other deposits, with</b>	<b>6,603</b>	–	<b>–36,662</b>	<b>20,676</b>	<b>3,234</b>	–	<b>1,214</b>	–	<b>865</b>	–
MFIs	6,541	–	–63	20,676	3,234	–	1,214	–	863	–
central government	62	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–36,599	–	..	–	..	–	2	–
<b>Short-term securities, issued by</b>	<b>–604</b>	<b>38</b>	<b>–20,872</b>	<b>–53</b>	<b>–3,046</b>	<b>37</b>	<b>130</b>	–	<b>–1,464</b>	–
general government	–680	–	–18,540	–	–5,956	–	130	–	–1,036	–
other residents	–4	38	282	–53	–114	37	–	–	–	–
rest of the world	79	–	–2,613	–	3,023	–	–	–	–428	–
<b>Bonds, issued by</b>	<b>1,253</b>	<b>–1,834</b>	<b>–20,902</b>	<b>61,200</b>	<b>–39,568</b>	<b>23,201</b>	<b>–1,386</b>	–	<b>23,159</b>	<b>5,248</b>
MFIs	2,785	–	4,185	61,200	848	–	–1,128	–	5,636	–
central government: CCTs	422	–	–10,600	–	–21,297	–	2,856	–	8,024	–
central government: other	–9,440	–	–23,519	–	–33,720	–	–4,583	–	1,782	–
local government	1,006	–	688	–	957	–	482	–	568	–
other residents	7,886	–1,834	–2,197	–	3,496	23,201	987	–	2,535	5,248
rest of the world	–1,405	–	10,541	–	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>98,469</b>	<b>165,681</b>	<b>28,410</b>	<b>8,574</b>	<b>38,337</b>	–	<b>–3,952</b>	–	<b>1,119</b>
non-financial corporations	8,496	–	–	–	–	–	–	–	–	–
MFIs	–	68,507	165,681	22,431	–	37,583	–	–3,952	–	1,119
other financial corporations	–	15,124	–	–2,197	8,574	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	14,838	–	8,176	–	754	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>57,011</b>	<b>76,594</b>	<b>3,565</b>	<b>21,964</b>	<b>9,014</b>	<b>5</b>	<b>30</b>	<b>503</b>	<b>–1,039</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	44,496	76,594	–8,092	–	6,140	–	31	–	–1,054
other financial corporations	–	11,494	–	87	21,964	–	5	–	503	–25
general government	–	2,707	–	56	–	–	–	–1	–	–16
rest of the world	–	–1,688	–	11,514	–	2,874	–	–	–	55
<b>Shares and other equity, issued by</b>	<b>63,379</b>	<b>54,715</b>	<b>26,386</b>	<b>8,727</b>	<b>78,318</b>	<b>2,596</b>	<b>–188</b>	<b>658</b>	<b>17,749</b>	<b>..</b>
residents	53,629	54,715	15,282	8,727	328	2,596	–188	658	14,689	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	9,750	–	11,103	–	77,990	–	–	–	3,059	–
<b>Mutual fund shares, issued by</b>	<b>219</b>	–	<b>1,713</b>	<b>–305</b>	<b>1,521</b>	<b>10,509</b>	<b>12</b>	–	<b>1,367</b>	–
residents	131	–	59	–305	–	10,509	12	–	512	–
rest of the world	88	–	1,654	–	1,521	–	–	–	854	–
<b>Insurance technical reserves</b>	<b>2,187</b>	<b>9,186</b>	<b>89</b>	<b>1,290</b>	–	–	–	–	–	<b>68,102</b>
net equity of households	–	9,186	–	1,290	–	–	–	–	–	60,386
prepayments and other claims	2,187	–	89	–	–	–	–	–	–	7,716
<b>Other accounts receivable/payable</b>	<b>–21,231</b>	<b>–15,985</b>	<b>1,888</b>	<b>–551</b>	<b>–215</b>	<b>..</b>	–	–	<b>19</b>	<b>–234</b>
Trade credits	–11,937	–21,210	–	–	–	–	–	–	–	–
Other	–9,295	5,225	1,888	–551	–215	..	–	–	19	–234
<b>Total</b>	<b>80,523</b>	<b>199,700</b>	<b>238,032</b>	<b>217,793</b>	<b>69,167</b>	<b>85,653</b>	<b>–3,857</b>	<b>–3,263</b>	<b>47,433</b>	<b>72,420</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
-21,415	103	1,614	-	3,630	-	12,841	-	31,568	2,812	97,746	97,746	Currency and transferable deposits, with
-21,400	-	1,623	-	2,854	-	15,597	-	31,568	-	94,832	94,832	MFIs
-	103	..	-	..	-	6	-	-	-	103	103	central government
-15	-	-10	-	776	-	-2,763	-	-	2,812	2,812	2,812	rest of the world
739	18,086	531	-	-140	-	19,082	-	6,998	-36,300	2,462	2,462	Other deposits, with
739	-	531	-	-140	-	760	-	6,998	-	20,676	20,676	MFIs
-	18,086	-	-	-	-	18,024	-	-	-	18,086	18,086	central government
..	-	..	-	..	-	297	-	-	-36,300	-36,300	-36,300	rest of the world
75	-34,921	-20	..	-167	-	-8,653	-	-22	253	-34,645	-34,645	Short-term securities, issued by
75	-34,921	-20	..	-167	-	-8,703	-	-22	-	-34,921	-34,921	general government
-	-	-	-	-	-	-142	-	-	-	22	22	other residents
-	-	-	-	-	-	192	-	-	253	253	253	rest of the world
-795	65,279	1,717	5,296	-787	-	102,300	-	119,932	26,531	184,923	184,923	Bonds, issued by
-408	-	-55	-	-81	-	47,409	-	2,008	-	61,200	61,200	MFIs
-8	-16,111	-8	-	-483	-	850	-	4,135	-	-16,111	-16,111	central government: CCTs
-382	81,390	60	-	-340	-	39,999	-	111,534	-	81,390	81,390	central government: other
..	-	332	5,296	..	-	923	-	339	-	5,296	5,296	local government
3	-	854	-	-215	-	11,350	-	1,915	-	26,615	26,615	other residents
-	-	534	-	331	-	1,767	-	-	26,531	26,531	26,531	rest of the world
-	631	-	-	-	-	-	-	5,276	-	-88	-88	Derivatives
5,934	565	-	2,148	-	-21	-	6,233	23,768	41,146	212,455	212,455	Short-term loans, of
-	-	-	-	-	-	-	-	-	8,496	8,496	8,496	non-financial corporations
-	565	-	2,190	-	-21	-	5,799	-	31,458	165,681	165,681	MFIs
-	-	-	-42	-	-	-	433	-	-4,743	8,574	8,574	other financial corporations
5,934	-	-	-	-	..	-	-	-	5,934	5,934	5,934	general government
-	-	-	-	-	-	-	-	23,768	-	23,768	23,768	rest of the world
10,139	-22,120	-	12,381	-	2,629	-	47,138	6,259	6,855	115,464	115,464	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-15,752	-	4,741	-	16	-	42,802	-	3,267	76,594	76,594	MFIs
-	5	-	36	-	2,614	-	4,424	-	3,835	22,472	22,472	other financial corporations
10,139	..	-	7,727	-	-	-	-88	-	-246	10,139	10,139	general government
-	-6,372	-	-124	-	-	-	-	6,259	-	6,259	6,259	rest of the world
-4,934	-	2,310	12	-835	-	9,228	-	13,078	137,782	204,493	204,493	Shares and other equity, issued by
-5,542	-	1,440	12	-932	-	-25,074	-	13,078	-	66,710	66,710	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
609	-	870	-	97	-	34,302	-	-	137,782	137,782	137,782	rest of the world
..	-	5,419	-	23	-	37,513	-	..	37,584	47,788	47,788	Mutual fund shares, issued by
1	-	1	-	25	-	9,461	-	..	-	10,204	10,204	residents
-1	-	5,418	-	-2	-	28,052	-	-	37,584	37,584	37,584	rest of the world
6	-	130	-	-5	-	78,636	3,056	591	-	81,636	81,636	Insurance technical reserves
-	-	-	-	-	-	73,919	3,056	-	-	73,919	73,919	net equity of households
6	-	130	-	-5	-	4,716	-	591	-	7,716	7,716	prepayments and other claims
8,492	-6,397	8,596	946	11,034	-478	-2,154	20,387	5,342	14,084	11,773	11,773	Other accounts receivable/payable
-	-	-	-	-	-	-531	-	5,342	14,084	-7,126	-7,126	Trade credits
8,492	-6,397	8,596	946	11,034	-478	-1,622	20,387	-	-	18,899	18,899	Other
-1,757	21,227	20,298	20,784	12,752	2,131	248,792	76,815	212,790	230,913	924,174	924,174	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</b>	<b>105,566</b>	–	<b>97,998</b>	<b>692,081</b>	<b>19,397</b>	–	<b>14,743</b>	–	<b>11,180</b>	–
MFIs	105,566	–	76,223	692,081	19,397	–	14,743	–	7,633	–
central government	..	–	692	–	–	–	–	–	–	–
rest of the world	..	–	21,083	–	..	–	..	–	3,547	–
<b>Other deposits, with</b>	<b>9,137</b>	–	<b>180,784</b>	<b>423,211</b>	<b>15,884</b>	–	<b>5,145</b>	–	<b>1,544</b>	–
MFIs	8,153	–	132,350	423,211	15,884	–	5,145	–	1,481	–
central government	984	–	–	–	–	–	–	–	–	–
rest of the world	..	–	48,434	–	..	–	..	–	64	–
<b>Short-term securities, issued by</b>	<b>2,199</b>	<b>2,891</b>	<b>29,077</b>	<b>5</b>	<b>12,182</b>	<b>46</b>	<b>9</b>	–	<b>1,180</b>	–
general government	212	–	21,275	–	7,281	–	9	–	459	–
other residents	2	2,891	2,670	5	59	46	–	–	–	–
rest of the world	1,986	–	5,132	–	4,842	–	–	–	721	–
<b>Bonds, issued by</b>	<b>51,099</b>	<b>28,859</b>	<b>282,183</b>	<b>336,757</b>	<b>301,746</b>	<b>54,810</b>	<b>9,945</b>	–	<b>163,897</b>	<b>3,895</b>
MFIs	10,130	–	37,666	336,757	11,902	–	3,002	–	19,731	–
central government: CCTs	8,429	–	73,589	–	32,741	–	2,924	–	23,700	–
central government: other	6,395	–	123,831	–	97,329	–	1,259	–	88,142	–
local government	987	–	2,840	–	998	–	490	–	564	–
other residents	5,300	28,859	9,168	–	18,971	54,810	2,270	–	3,865	3,895
rest of the world	19,858	–	35,089	–	139,806	–	–	–	27,895	–
<b>Derivatives</b>	<b>4,924</b>	<b>10,008</b>	<b>66,589</b>	<b>48,479</b>	<b>2,177</b>	<b>1,694</b>	–	–	<b>4,477</b>	<b>3,639</b>
<b>Short-term loans, of</b>	<b>44,261</b>	<b>399,447</b>	<b>574,941</b>	<b>88,742</b>	<b>61,857</b>	<b>147,881</b>	–	<b>2,281</b>	–	<b>780</b>
non-financial corporations	44,261	–	–	–	–	–	–	–	–	–
MFIs	–	291,626	574,941	23,334	–	116,235	–	2,281	–	780
other financial corporations	–	26,965	–	979	61,857	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	80,856	–	64,428	–	31,646	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>290,442</b>	<b>528,249</b>	<b>59,596</b>	<b>75,374</b>	<b>28,105</b>	<b>8</b>	<b>2,701</b>	<b>1,308</b>	<b>5,675</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	223,243	528,249	9,246	–	26,407	–	402	–	2,974
other financial corporations	–	41,112	–	618	75,374	–	8	–	1,308	54
general government	–	20,606	–	2,457	–	–	–	2,300	–	1,194
rest of the world	–	5,481	–	47,275	–	1,698	–	–	–	1,453
<b>Shares and other equity, issued by</b>	<b>831,834</b>	<b>1,171,874</b>	<b>113,896</b>	<b>277,029</b>	<b>289,816</b>	<b>30,498</b>	..	<b>2,275</b>	<b>73,960</b>	<b>109,186</b>
residents	694,307	1,171,874	95,324	277,029	56,463	30,498	..	2,275	44,125	109,186
of which: listed shares	274,230	382,173	30,449	133,727	49,525	1,366	–	–	20,518	75,052
rest of the world	137,527	–	18,572	–	233,353	–	–	–	29,835	–
<b>Mutual fund shares, issued by</b>	<b>15,101</b>	–	<b>6,116</b>	<b>26,164</b>	<b>20,244</b>	<b>377,525</b>	<b>451</b>	–	<b>31,246</b>	–
residents	5,013	–	2,974	26,164	–	377,525	451	–	29,611	–
rest of the world	10,088	–	3,142	–	20,244	–	–	–	1,635	–
<b>Insurance technical reserves</b>	<b>17,185</b>	<b>79,723</b>	<b>971</b>	<b>17,945</b>	–	–	–	–	–	<b>270,557</b>
net equity of households	–	79,723	–	17,945	–	–	–	–	–	217,328
prepayments and other claims	17,185	–	971	–	–	–	–	–	–	53,230
<b>Other accounts receivable/payable</b>	<b>309,594</b>	<b>274,390</b>	<b>1,468</b>	<b>85</b>	<b>2,563</b>	..	–	–	<b>30</b>	<b>568</b>
Trade credits	286,161	260,589	–	–	–	–	–	–	–	–
Other	23,433	13,801	1,468	85	2,563	..	–	–	30	568
<b>Total</b>	<b>1,390,901</b>	<b>2,257,635</b>	<b>1,907,439</b>	<b>1,970,094</b>	<b>801,240</b>	<b>640,559</b>	<b>30,300</b>	<b>7,257</b>	<b>288,822</b>	<b>394,299</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
27,721	14,822	22,174	-	8,895	-	430,975	-	24,247	55,993	762,896	762,896	Currency and transferable deposits, with
27,252	-	8,656	-	8,249	-	400,113	-	24,247	-	692,081	692,081	MFIs
-	14,822	12,911	-	..	-	1,220	-	-	-	14,822	14,822	central government
469	-	607	-	646	-	29,642	-	-	55,993	55,993	55,993	rest of the world
893	176,121	1,819	-	670	-	278,306	-	154,004	48,853	648,185	648,185	Other deposits, with
890	-	1,708	-	669	-	102,929	-	154,004	-	423,211	423,211	MFIs
-	176,121	-	-	-	-	175,137	-	-	-	176,121	176,121	central government
3	-	111	-	1	-	239	-	-	48,853	48,853	48,853	rest of the world
86	112,532	18	..	193	-	27,079	-	57,022	13,571	129,045	129,045	Short-term securities, issued by
86	112,532	18	..	193	-	25,979	-	57,022	-	112,532	112,532	general government
-	-	-	-	-	-	212	-	-	-	2,942	2,942	other residents
-	-	-	-	-	-	889	-	-	13,571	13,571	13,571	rest of the world
7,552	1,075,436	3,891	9,386	8,784	-	552,424	-	445,269	317,647	1,826,789	1,826,789	Bonds, issued by
1,350	-	606	-	1,230	-	247,983	-	3,158	-	336,757	336,757	MFIs
188	236,801	382	-	3,276	-	68,042	-	23,531	-	236,801	236,801	central government: CCTs
5,750	838,634	244	-	2,616	-	115,462	-	397,606	-	838,634	838,634	central government: other
50	-	375	9,386	..	-	960	-	2,121	-	9,386	9,386	local government
214	-	384	-	116	-	28,426	-	18,852	-	87,564	87,564	other residents
-	-	1,901	-	1,547	-	91,551	-	-	317,647	317,647	317,647	rest of the world
-	6,283	-	-	-	-	-	-	32,203	40,264	110,368	110,368	Derivatives
11,166	1,782	-	4,238	-	1,022	-	55,497	176,930	167,486	869,155	869,155	Short-term loans, of
-	-	-	-	-	-	-	-	-	44,261	44,261	44,261	non-financial corporations
-	1,782	-	4,180	-	96	-	54,838	-	79,790	574,941	574,941	MFIs
-	-	-	58	-	-	-	660	-	33,195	61,857	61,857	other financial corporations
11,166	-	-	-	-	926	-	-	-	10,240	11,166	11,166	general government
-	-	-	-	-	-	-	-	176,930	-	176,930	176,930	rest of the world
118,930	39,175	-	105,100	-	4,476	-	223,756	66,014	30,857	789,882	789,882	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	24,783	-	26,526	-	80	-	203,298	-	11,291	528,249	528,249	MFIs
-	5,213	-	285	-	4,396	-	20,440	-	4,572	76,689	76,689	other financial corporations
118,930	..	-	77,362	-	-	-	18	-	14,994	118,930	118,930	general government
-	9,179	-	927	-	-	-	-	66,014	-	66,014	66,014	rest of the world
92,672	-	6,417	96	887	-	519,863	-	183,062	521,448	2,112,406	2,112,406	Shares and other equity, issued by
85,072	-	5,259	96	433	-	426,912	-	183,062	-	1,590,958	1,590,958	residents
48,786	-	3,808	-	229	-	79,546	-	85,228	-	592,319	592,319	of which: listed shares
7,599	-	1,158	-	453	-	92,951	-	-	521,448	521,448	521,448	rest of the world
128	-	6,314	-	1,043	-	398,626	-	4,115	79,697	483,386	483,386	Mutual fund shares, issued by
51	-	48	-	969	-	360,456	-	4,115	-	403,689	403,689	residents
77	-	6,266	-	74	-	38,170	-	-	79,697	79,697	79,697	rest of the world
114	-	884	-	26	-	365,120	23,918	7,843	-	392,142	392,142	Insurance technical reserves
-	-	-	-	-	-	338,913	23,918	-	-	338,913	338,913	net equity of households
114	-	884	-	26	-	26,207	-	7,843	-	53,230	53,230	prepayments and other claims
41,873	22,002	27,864	17,868	21,350	2,132	14,020	71,543	30,458	60,632	449,220	449,220	Other accounts receivable/payable
-	-	-	-	-	-	4,603	-	30,458	60,632	321,221	321,221	Trade credits
41,873	22,002	27,864	17,868	21,350	2,132	9,417	71,543	-	-	127,999	127,999	Other
301,134	1,448,152	69,381	136,688	41,848	7,630	2,586,412	374,713	1,181,167	1,361,614	8,598,641	8,598,641	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>204,404</b>	–	<b>189,750</b>	<b>1,340,055</b>	<b>37,557</b>	–	<b>28,547</b>	–	<b>21,647</b>	–
MFIs	204,404	–	147,589	1,340,055	37,557	–	28,547	–	14,780	–
central government	..	–	1,339	–	–	–	–	–	–	–
rest of the world	..	–	40,822	–	..	–	..	–	6,867	–
<b>Other deposits, with</b>	<b>17,691</b>	–	<b>350,047</b>	<b>819,450</b>	<b>30,755</b>	–	<b>9,961</b>	–	<b>2,990</b>	–
MFIs	15,786	–	256,265	819,450	30,755	–	9,961	–	2,867	–
central government	1,905	–	–	–	–	–	–	–	–	–
rest of the world	..	–	93,782	–	..	–	..	–	124	–
<b>Short-term securities, issued by</b>	<b>4,259</b>	<b>5,598</b>	<b>56,301</b>	<b>10</b>	<b>23,588</b>	<b>89</b>	<b>17</b>	–	<b>2,285</b>	–
general government	410	–	41,193	–	14,097	–	17	–	888	–
other residents	3	5,598	5,170	10	115	89	–	–	–	–
rest of the world	3,845	–	9,938	–	9,376	–	–	–	1,397	–
<b>Bonds, issued by</b>	<b>98,941</b>	<b>55,879</b>	<b>546,382</b>	<b>652,053</b>	<b>584,263</b>	<b>106,126</b>	<b>19,256</b>	–	<b>317,349</b>	<b>7,541</b>
MFIs	19,614	–	72,931	652,053	23,045	–	5,813	–	38,204	–
central government: CCTs	16,321	–	142,488	–	63,396	–	5,662	–	45,889	–
central government: other	12,383	–	239,771	–	188,454	–	2,438	–	170,667	–
local government	1,911	–	5,499	–	1,933	–	949	–	1,092	–
other residents	10,262	55,879	17,751	–	36,732	106,126	4,395	–	7,483	7,541
rest of the world	38,450	–	67,941	–	270,702	–	–	–	54,013	–
<b>Derivatives</b>	<b>9,535</b>	<b>19,378</b>	<b>128,934</b>	<b>93,868</b>	<b>4,216</b>	<b>3,280</b>	–	–	<b>8,668</b>	<b>7,047</b>
<b>Short-term loans, of</b>	<b>85,702</b>	<b>773,438</b>	<b>1,113,241</b>	<b>171,828</b>	<b>119,772</b>	<b>286,338</b>	–	<b>4,416</b>	–	<b>1,509</b>
non-financial corporations	85,702	–	–	–	–	–	–	–	–	–
MFIs	–	564,667	1,113,241	45,181	–	225,062	–	4,416	–	1,509
other financial corporations	–	52,212	–	1,896	119,772	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	156,558	–	124,750	–	61,275	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>562,374</b>	<b>1,022,833</b>	<b>115,394</b>	<b>145,944</b>	<b>54,418</b>	<b>15</b>	<b>5,231</b>	<b>2,533</b>	<b>10,988</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	432,259	1,022,833	17,903	–	51,130	–	778	–	5,759
other financial corporations	–	79,603	–	1,196	145,944	–	15	–	2,533	104
general government	–	39,899	–	4,757	–	–	–	4,453	–	2,311
rest of the world	–	10,613	–	91,538	–	3,288	–	–	–	2,813
<b>Shares and other equity, issued by</b>	<b>1,610,655</b>	<b>2,269,065</b>	<b>220,533</b>	<b>536,403</b>	<b>561,161</b>	<b>59,052</b>	..	<b>4,405</b>	<b>143,207</b>	<b>211,413</b>
residents	1,344,366	2,269,065	184,573	536,403	109,327	59,052	..	4,405	85,438	211,413
of which: listed shares	530,982	739,991	58,958	258,932	95,893	2,646	–	–	39,728	145,321
rest of the world	266,289	–	35,960	–	451,834	–	–	–	57,769	–
<b>Mutual fund shares, issued by</b>	<b>29,240</b>	–	<b>11,842</b>	<b>50,661</b>	<b>39,198</b>	<b>730,990</b>	<b>874</b>	–	<b>60,501</b>	–
residents	9,707	–	5,759	50,661	–	730,990	874	–	57,335	–
rest of the world	19,534	–	6,084	–	39,198	–	–	–	3,166	–
<b>Insurance technical reserves</b>	<b>33,275</b>	<b>154,365</b>	<b>1,881</b>	<b>34,746</b>	–	–	–	–	–	<b>523,872</b>
net equity of households	–	154,365	–	34,746	–	–	–	–	–	420,805
prepayments and other claims	33,275	–	1,881	–	–	–	–	–	–	103,067
<b>Other accounts receivable/payable</b>	<b>599,458</b>	<b>531,293</b>	<b>2,843</b>	<b>165</b>	<b>4,963</b>	..	–	–	<b>58</b>	<b>1,100</b>
Trade credits	554,085	504,571	–	–	–	–	–	–	–	–
Other	45,373	26,722	2,843	165	4,963	..	–	–	58	1,100
<b>Total</b>	<b>2,693,160</b>	<b>4,371,391</b>	<b>3,693,317</b>	<b>3,814,633</b>	<b>1,551,417</b>	<b>1,240,295</b>	<b>58,670</b>	<b>14,052</b>	<b>559,237</b>	<b>763,470</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
53,675	28,700	42,934	-	17,224	-	834,484	-	46,949	108,417	1,477,173	1,477,173	Currency and transferable deposits, with
52,768	-	16,759	-	15,973	-	774,727	-	46,949	-	1,340,055	1,340,055	MFIs
-	28,700	24,999	-	..	-	2,362	-	-	-	28,700	28,700	central government
907	-	1,175	-	1,251	-	57,395	-	-	108,417	108,417	108,417	rest of the world
1,728	341,017	3,522	-	1,297	-	538,875	-	298,194	94,593	1,255,061	1,255,061	Other deposits, with
1,722	-	3,306	-	1,295	-	199,299	-	298,194	-	819,450	819,450	MFIs
-	341,017	-	-	-	-	339,113	-	-	-	341,017	341,017	central government
6	-	216	-	2	-	464	-	-	94,593	94,593	94,593	rest of the world
167	217,892	35	..	374	-	52,433	-	110,410	26,277	249,866	249,866	Short-term securities, issued by
167	217,892	35	..	374	-	50,302	-	110,410	-	217,892	217,892	general government
-	-	-	-	-	-	410	-	-	-	5,697	5,697	other residents
-	-	-	-	-	-	1,721	-	-	26,277	26,277	26,277	rest of the world
14,623	2,082,334	7,534	18,173	17,009	-	1,069,641	-	862,160	615,050	3,537,157	3,537,157	Bonds, issued by
2,614	-	1,173	-	2,382	-	480,162	-	6,115	-	652,053	652,053	MFIs
364	458,511	739	-	6,343	-	131,747	-	45,562	-	458,511	458,511	central government: CCTs
11,134	1,623,822	472	-	5,065	-	223,565	-	769,872	-	1,623,822	1,623,822	central government: other
97	-	726	18,173	..	-	1,859	-	4,107	-	18,173	18,173	local government
414	-	743	-	224	-	55,040	-	36,503	-	169,547	169,547	other residents
-	-	3,681	-	2,994	-	177,268	-	-	615,050	615,050	615,050	rest of the world
-	12,166	-	-	-	-	-	-	-	62,354	77,962	213,701	213,701 Derivatives
21,621	3,451	-	8,206	-	1,979	-	107,457	342,584	324,298	1,682,920	1,682,920	Short-term loans, of
-	-	-	-	-	-	-	-	-	85,702	85,702	85,702	non-financial corporations
-	3,451	-	8,093	-	185	-	106,180	-	154,495	1,113,241	1,113,241	MFIs
-	-	-	112	-	-	-	1,277	-	64,274	119,772	119,772	other financial corporations
21,621	-	-	-	-	1,794	-	-	-	19,827	21,621	21,621	general government
-	-	-	-	-	-	-	-	342,584	-	342,584	342,584	rest of the world
230,280	75,853	-	203,502	-	8,667	-	433,251	127,821	59,747	1,529,425	1,529,425	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	47,986	-	51,361	-	155	-	393,640	-	21,862	1,022,833	1,022,833	MFIs
-	10,094	-	551	-	8,512	-	39,577	-	8,853	148,491	148,491	other financial corporations
230,280	..	-	149,793	-	-	-	35	-	29,032	230,280	230,280	general government
-	17,773	-	1,796	-	-	-	-	127,821	-	127,821	127,821	rest of the world
179,437	-	12,425	185	1,717	-	1,006,595	-	354,457	1,009,664	4,090,188	4,090,188	Shares and other equity, issued by
164,723	-	10,184	185	839	-	826,616	-	354,457	-	3,080,524	3,080,524	residents
94,463	-	7,373	-	443	-	154,023	-	165,025	-	1,146,889	1,146,889	of which: listed shares
14,715	-	2,241	-	877	-	179,979	-	-	1,009,664	1,009,664	1,009,664	rest of the world
248	-	12,226	-	2,020	-	771,848	-	7,968	154,314	935,965	935,965	Mutual fund shares, issued by
99	-	92	-	1,876	-	697,941	-	7,968	-	781,651	781,651	residents
149	-	12,133	-	144	-	73,907	-	-	154,314	154,314	154,314	rest of the world
220	-	1,711	-	50	-	706,970	46,311	15,187	-	759,294	759,294	Insurance technical reserves
-	-	-	-	-	-	656,227	46,311	-	-	656,227	656,227	net equity of households
220	-	1,711	-	50	-	50,743	-	15,187	-	103,067	103,067	prepayments and other claims
81,077	42,601	53,953	34,598	41,339	4,128	27,146	138,526	58,975	117,400	869,811	869,811	Other accounts receivable/payable
-	-	-	-	-	-	8,912	-	58,975	117,400	621,971	621,971	Trade credits
81,077	42,601	53,953	34,598	41,339	4,128	18,234	138,526	-	-	247,840	247,840	Other
583,076	2,804,013	134,339	264,664	81,029	14,774	5,007,992	725,546	2,287,058	2,636,453	16,649,291	16,649,291	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>9,003</b>	–	<b>3,765</b>	<b>8,515</b>	<b>1,615</b>	–	<b>–5,746</b>	–	<b>3,150</b>	–
MFIs	8,898	–	–4,190	8,515	1,615	–	–5,746	–	1,825	–
central government	105	–	–185	–	–	–	–	–	–	–
rest of the world	..	–	8,140	–	..	–	..	–	1,326	–
<b>Other deposits, with</b>	<b>–1,955</b>	–	<b>–15,278</b>	<b>1,850</b>	<b>2,316</b>	–	<b>2,066</b>	–	<b>–387</b>	–
MFIs	–2,002	–	–8,664	1,850	2,316	–	2,066	–	–446	–
central government	47	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–6,614	–	..	–	..	–	58	–
<b>Short-term securities, issued by</b>	<b>–941</b>	<b>382</b>	<b>13,872</b>	<b>1</b>	<b>1,851</b>	<b>–42</b>	<b>–780</b>	–	<b>–386</b>	–
general government	–1,168	–	11,492	–	2,099	–	–780	–	–626	–
other residents	–1	382	462	1	5	–42	–	–	–	–
rest of the world	228	–	1,917	–	–253	–	–	–	240	–
<b>Bonds, issued by</b>	<b>141</b>	<b>10,726</b>	<b>–9,758</b>	<b>31,209</b>	<b>29,532</b>	<b>33,011</b>	<b>6,820</b>	–	<b>25,054</b>	<b>400</b>
MFIs	–1,461	–	–294	31,209	2,252	–	3,098	–	1,424	–
central government: CCTs	–759	–	–3,271	–	3,835	–	–559	–	715	–
central government: other	356	–	–8,388	–	–5,026	–	537	–	15,522	–
local government	71	–	536	–	62	–	43	–	47	–
other residents	951	10,726	4,466	–	13,966	33,011	3,701	–	1,419	400
rest of the world	985	–	–2,808	–	14,441	–	–	–	5,927	–
<b>Derivatives</b>	–	<b>–893</b>	<b>–329</b>	–	–	<b>90</b>	–	–	–	<b>–193</b>
<b>Short-term loans, of</b>	<b>1,874</b>	<b>8,399</b>	<b>13,648</b>	<b>23,864</b>	<b>4,311</b>	<b>16,056</b>	–	<b>–2,110</b>	–	<b>–588</b>
non-financial corporations	1,874	–	–	–	–	–	–	–	–	–
MFIs	–	11,628	13,648	367	–	10,501	–	–2,110	–	–588
other financial corporations	–	1,208	–	410	4,311	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–4,437	–	23,086	–	5,555	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>32,070</b>	<b>39,910</b>	<b>4,832</b>	<b>15,375</b>	<b>1,808</b>	<b>1</b>	<b>–611</b>	<b>40</b>	<b>2,311</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	23,586	39,910	–2,128	–	2,619	–	15	–	1,222
other financial corporations	–	6,104	–	86	15,375	–	1	–	40	–9
general government	–	3,449	–	110	–	–	–	–626	–	227
rest of the world	–	–1,069	–	6,763	–	–812	–	–	–	870
<b>Shares and other equity, issued by</b>	<b>36,385</b>	<b>14,301</b>	<b>7,748</b>	<b>14,877</b>	<b>–27,678</b>	<b>983</b>	<b>–97</b>	<b>48</b>	<b>–781</b>	<b>113</b>
residents	21,251	14,301	7,515	14,877	–3,602	983	–97	48	–898	113
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	15,134	–	233	–	–24,076	–	–	–	117	–
<b>Mutual fund shares, issued by</b>	<b>172</b>	–	<b>1,752</b>	<b>–797</b>	<b>10,349</b>	<b>–8,619</b>	<b>–11</b>	–	<b>182</b>	–
residents	–119	–	–61	–797	–	–8,619	–11	–	–631	–
rest of the world	292	–	1,813	–	10,349	–	–	–	813	–
<b>Insurance technical reserves</b>	<b>713</b>	<b>5,067</b>	<b>40</b>	<b>–2,124</b>	–	–	–	–	–	<b>32,188</b>
net equity of households	–	5,067	–	–2,124	–	–	–	–	–	30,008
prepayments and other claims	713	–	40	–	–	–	–	–	–	2,180
<b>Other accounts receivable/payable</b>	<b>15,875</b>	<b>23,325</b>	<b>475</b>	<b>68</b>	<b>–1,464</b>	<b>..</b>	–	–	<b>11</b>	<b>70</b>
Trade credits	23,116	22,574	–	–	–	–	–	–	–	–
Other	–7,240	750	475	68	–1,464	..	–	–	11	70
<b>Total</b>	<b>61,269</b>	<b>93,376</b>	<b>55,923</b>	<b>82,296</b>	<b>36,208</b>	<b>43,287</b>	<b>2,254</b>	<b>–2,672</b>	<b>26,884</b>	<b>34,302</b>

**Table 4**  
**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
-	-	-	-	-	-	-	-	-	78	78	78	Monetary gold and SDRs
1,771	-207	80	-	3,089	-	19,259	-	-17,156	10,522	18,830	18,830	Currency and transferable deposits, with
1,823	-	-89	-	3,016	-	18,518	-	-17,156	-	8,515	8,515	MFIs
-	-207	..	-	..	-	-126	-	-	-	-207	-207	central government
-52	-	169	-	73	-	867	-	-	10,522	10,522	10,522	rest of the world
-88	16,370	-10	-	320	-	13,240	-	11,433	-6,563	11,657	11,657	Other deposits, with
-88	-	79	-	320	-	-3,166	-	11,433	-	1,850	1,850	MFIs
-	16,370	-	-	-	-	16,324	-	-	-	16,370	16,370	central government
..	-	-89	-	..	-	82	-	-	-6,563	-6,563	-6,563	rest of the world
25	12,118	-6	..	139	-	3,353	-	-2,479	2,188	14,648	14,648	Short-term securities, issued by
25	12,118	-6	..	139	-	3,422	-	-2,479	-	12,118	12,118	general government
-	-	-	-	-	-	-125	-	-	-	341	341	other residents
-	-	-	-	-	-	56	-	-	2,188	2,188	2,188	rest of the world
-3,574	19,685	-169	1,970	-58	-	54,511	-	27,662	33,159	130,161	130,161	Bonds, issued by
-90	-	83	-	230	-	25,790	-	176	-	31,209	31,209	MFIs
-14	-11,857	66	-	-16	-	2,393	-	-14,248	-	-11,857	-11,857	central government: CCTs
-645	31,542	-49	-	-522	-	-4,001	-	33,757	-	31,542	31,542	central government: other
..	-	5	1,970	..	-	72	-	1,134	-	1,970	1,970	local government
-2,826	-	281	-	70	-	15,265	-	6,843	-	44,136	44,136	other residents
-	-	-556	-	179	-	14,991	-	-	33,159	33,159	33,159	rest of the world
-	..	-	-	-	-	-	-	-668	-	-997	-997	Derivatives
3,270	37	-	320	-	44	-	-1,128	24,204	2,414	47,308	47,308	Short-term loans, of
-	-	-	-	-	-	-	-	-	1,874	1,874	1,874	non-financial corporations
-	37	-	276	-	44	-	-1,104	-	-5,403	13,648	13,648	MFIs
-	-	-	45	-	-	-	-24	-	2,672	4,311	4,311	other financial corporations
3,270	-	-	-	-	..	-	-	-	3,270	3,270	3,270	general government
-	-	-	-	-	-	-	-	24,204	-	24,204	24,204	rest of the world
5,210	1,528	-	1,688	-	3,040	-	17,817	4,519	572	65,055	65,055	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,469	-	-504	-	-6	-	17,559	-	14	39,910	39,910	MFIs
-	5,207	-	90	-	3,046	-	256	-	637	15,417	15,417	other financial corporations
5,210	..	-	2,125	-	-	-	2	-	-79	5,210	5,210	general government
-	-1,209	-	-24	-	-	-	-	4,519	-	4,519	4,519	rest of the world
-3,124	-	532	7	238	-	22,067	-	10,329	15,289	45,619	45,619	Shares and other equity, issued by
-3,439	-	938	7	134	-	-1,803	-	10,329	-	30,330	30,330	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	-406	-	104	-	23,870	-	-	15,289	15,289	15,289	rest of the world
72	-	3,420	-	26	-	-13,640	-	7	11,746	2,330	2,330	Mutual fund shares, issued by
-1	-	-1	-	-23	-	-8,575	-	7	-	-9,416	-9,416	residents
73	-	3,421	-	49	-	-5,065	-	-	11,746	11,746	11,746	rest of the world
4	-	36	-	1	-	35,724	1,714	326	-	36,846	36,846	Insurance technical reserves
-	-	-	-	-	-	34,666	1,714	-	-	34,666	34,666	net equity of households
4	-	36	-	1	-	1,058	-	326	-	2,180	2,180	prepayments and other claims
-1,856	-9,521	5,112	-3,582	1,484	-71	-6,399	1,955	-75	919	13,163	13,163	Other accounts receivable/payable
-	-	-	-	-	-	453	-	-75	919	23,494	23,494	Trade credits
-1,856	-9,521	5,112	-3,582	1,484	-71	-6,852	1,955	-	-	-10,330	-10,330	Other
1,709	40,011	8,995	403	5,240	3,012	128,115	20,359	58,101	70,324	384,699	384,699	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>17,432</b>	–	<b>7,289</b>	<b>16,487</b>	<b>3,127</b>	–	<b>–11,126</b>	–	<b>6,100</b>	–
MFIs	17,229	–	–8,113	16,487	3,127	–	–11,126	–	3,533	–
central government	203	–	–358	–	–	–	–	–	–	–
rest of the world	..	–	15,760	–	..	–	..	–	2,567	–
<b>Other deposits, with</b>	<b>–3,786</b>	–	<b>–29,583</b>	<b>3,582</b>	<b>4,485</b>	–	<b>4,001</b>	–	<b>–749</b>	–
MFIs	–3,876	–	–16,776	3,582	4,485	–	4,001	–	–863	–
central government	91	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–12,807	–	..	–	..	–	113	–
<b>Short-term securities, issued by</b>	<b>–1,822</b>	<b>740</b>	<b>26,860</b>	<b>1</b>	<b>3,585</b>	<b>–80</b>	<b>–1,510</b>	–	<b>–747</b>	–
general government	–2,261	–	22,252	–	4,063	–	–1,510	–	–1,211	–
other residents	–2	740	895	1	10	–80	–	–	–	–
rest of the world	441	–	3,712	–	–489	–	–	–	465	–
<b>Bonds, issued by</b>	<b>274</b>	<b>20,768</b>	<b>–18,894</b>	<b>60,430</b>	<b>57,181</b>	<b>63,917</b>	<b>13,205</b>	–	<b>48,512</b>	<b>775</b>
MFIs	–2,830	–	–569	60,430	4,361	–	5,999	–	2,757	–
central government: CCTs	–1,470	–	–6,334	–	7,426	–	–1,083	–	1,384	–
central government: other	689	–	–16,241	–	–9,731	–	1,040	–	30,055	–
local government	138	–	1,038	–	120	–	83	–	90	–
other residents	1,841	20,768	8,648	–	27,041	63,917	7,167	–	2,747	775
rest of the world	1,907	–	–5,437	–	27,962	–	–	–	11,477	–
<b>Derivatives</b>	–	<b>–1,730</b>	<b>–637</b>	–	–	<b>174</b>	–	–	–	<b>–374</b>
<b>Short-term loans, of</b>	<b>3,629</b>	<b>16,263</b>	<b>26,427</b>	<b>46,207</b>	<b>8,348</b>	<b>31,089</b>	–	<b>–4,086</b>	–	<b>–1,138</b>
non-financial corporations	3,629	–	–	–	–	–	–	–	–	–
MFIs	–	22,515	26,427	711	–	20,334	–	–4,086	–	–1,138
other financial corporations	–	2,339	–	793	8,348	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–8,591	–	44,701	–	10,755	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>62,096</b>	<b>77,276</b>	<b>9,356</b>	<b>29,771</b>	<b>3,500</b>	<b>2</b>	<b>–1,183</b>	<b>78</b>	<b>4,474</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	45,669	77,276	–4,119	–	5,072	–	29	–	2,366
other financial corporations	–	11,818	–	166	29,771	–	2	–	78	–17
general government	–	6,679	–	214	–	–	–	–1,211	–	440
rest of the world	–	–2,070	–	13,096	–	–1,572	–	–	–	1,685
<b>Shares and other equity, issued by</b>	<b>70,451</b>	<b>27,690</b>	<b>15,003</b>	<b>28,807</b>	<b>–53,593</b>	<b>1,904</b>	<b>–188</b>	<b>94</b>	<b>–1,513</b>	<b>218</b>
residents	41,148	27,690	14,552	28,807	–6,974	1,904	–188	94	–1,738	218
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	29,303	–	451	–	–46,618	–	–	–	226	–
<b>Mutual fund shares, issued by</b>	<b>334</b>	–	<b>3,393</b>	<b>–1,543</b>	<b>20,039</b>	<b>–16,689</b>	<b>–21</b>	–	<b>353</b>	–
residents	–231	–	–118	–1,543	–	–16,689	–21	–	–1,222	–
rest of the world	565	–	3,511	–	20,039	–	–	–	1,575	–
<b>Insurance technical reserves</b>	<b>1,381</b>	<b>9,811</b>	<b>78</b>	<b>–4,113</b>	–	–	–	–	–	<b>62,326</b>
net equity of households	–	9,811	–	–4,113	–	–	–	–	–	58,104
prepayments and other claims	1,381	–	78	–	–	–	–	–	–	4,221
<b>Other accounts receivable/payable</b>	<b>30,738</b>	<b>45,163</b>	<b>919</b>	<b>132</b>	<b>–2,834</b>	<b>..</b>	–	–	<b>21</b>	<b>136</b>
Trade credits	44,758	43,710	–	–	–	–	–	–	–	–
Other	–14,019	1,453	919	132	–2,834	..	–	–	21	136
<b>Total</b>	<b>118,632</b>	<b>180,802</b>	<b>108,283</b>	<b>159,347</b>	<b>70,109</b>	<b>83,815</b>	<b>4,365</b>	<b>–5,174</b>	<b>52,055</b>	<b>66,418</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
3,429	-401	155	-	5,982	-	37,290	-	-33,218	20,374	36,461	36,461	Currency and transferable deposits, with
3,531	-	-172	-	5,840	-	35,856	-	-33,218	-	16,487	16,487	MFIs
-	-401	-1	-	..	-	-244	-	-	-	-401	-401	central government
-102	-	327	-	142	-	1,678	-	-	20,374	20,374	20,374	rest of the world
-171	31,698	-20	-	620	-	25,636	-	22,137	-12,709	22,571	22,571	Other deposits, with
-171	-	153	-	620	-	-6,129	-	22,137	-	3,582	3,582	MFIs
-	31,698	-	-	-	-	31,607	-	-	-	31,698	31,698	central government
..	-	-173	-	..	-	158	-	-	-12,709	-12,709	-12,709	rest of the world
48	23,464	-11	..	268	-	6,492	-	-4,800	4,236	28,362	28,362	Short-term securities, issued by
48	23,464	-11	..	268	-	6,626	-	-4,800	-	23,464	23,464	general government
-	-	-	-	-	-	-243	-	-	-	660	660	other residents
-	-	-	-	-	-	108	-	-	4,236	4,236	4,236	rest of the world
-6,921	38,116	-327	3,814	-113	-	105,549	-	53,561	64,206	252,026	252,026	Bonds, issued by
-174	-	160	-	445	-	49,937	-	341	-	60,430	60,430	MFIs
-27	-22,958	129	-	-30	-	4,633	-	-27,587	-	-22,958	-22,958	central government: CCTs
-1,248	61,074	-95	-	-1,010	-	-7,746	-	65,362	-	61,074	61,074	central government: other
..	-	10	3,814	..	-	139	-	2,197	-	3,814	3,814	local government
-5,472	-	545	-	136	-	29,556	-	13,249	-	85,460	85,460	other residents
-	-	-1,077	-	346	-	29,027	-	-	64,206	64,206	64,206	rest of the world
-	..	-	-	-	-	-	-	-1,293	-	-1,930	-1,930	Derivatives
6,331	71	-	620	-	85	-	-2,183	46,865	4,673	91,601	91,601	Short-term loans, of
-	-	-	-	-	-	-	-	-	3,629	3,629	3,629	non-financial corporations
-	71	-	533	-	85	-	-2,138	-	-10,461	26,427	26,427	MFIs
-	-	-	87	-	-	-	-46	-	5,174	8,348	8,348	other financial corporations
6,331	-	-	-	-	..	-	-	-	6,331	6,331	6,331	general government
-	-	-	-	-	-	-	-	46,865	-	46,865	46,865	rest of the world
10,088	2,959	-	3,268	-	5,886	-	34,499	8,750	1,108	125,964	125,964	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-4,780	-	-975	-	-11	-	33,999	-	28	77,276	77,276	MFIs
-	10,081	-	175	-	5,898	-	495	-	1,233	29,851	29,851	other financial corporations
10,088	..	-	4,114	-	-	-	5	-	-153	10,088	10,088	general government
-	-2,341	-	-47	-	-	-	-	8,750	-	8,750	8,750	rest of the world
-6,049	-	1,029	14	461	-	42,728	-	19,999	29,603	88,331	88,331	Shares and other equity, issued by
-6,658	-	1,816	14	260	-	-3,490	-	19,999	-	58,728	58,728	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
609	-	-786	-	201	-	46,218	-	-	29,603	29,603	29,603	rest of the world
139	-	6,621	-	51	-	-26,411	-	13	22,744	4,512	4,512	Mutual fund shares, issued by
-2	-	-2	-	-44	-	-16,603	-	13	-	-18,232	-18,232	residents
141	-	6,624	-	95	-	-9,807	-	-	22,744	22,744	22,744	rest of the world
8	-	70	-	2	-	69,171	3,319	630	-	71,344	71,344	Insurance technical reserves
-	-	-	-	-	-	67,122	3,319	-	-	67,122	67,122	net equity of households
8	-	70	-	2	-	2,048	-	630	-	4,221	4,221	prepayments and other claims
-3,593	-18,436	9,898	-6,936	2,873	-138	-12,390	3,786	-145	1,780	25,487	25,487	Other accounts receivable/payable
-	-	-	-	-	-	877	-	-145	1,780	45,490	45,490	Trade credits
-3,593	-18,436	9,898	-6,936	2,873	-138	-13,267	3,786	-	-	-20,002	-20,002	Other
3,308	77,472	17,417	779	10,146	5,833	248,064	39,420	112,500	136,167	744,880	744,880	Total

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>101,619</b>	<b>99,813</b>	<b>105,566</b>	<b>95,697</b>	<b>104,060</b>	–	–	–	–	–
MFIs	101,619	99,813	105,566	95,697	104,060	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>10,893</b>	<b>10,660</b>	<b>9,137</b>	<b>10,713</b>	<b>10,285</b>	–	–	–	–	–
MFIs	9,933	9,657	8,153	9,741	9,295	–	–	–	–	–
central government	961	1,003	984	972	990	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>2,074</b>	<b>2,197</b>	<b>2,199</b>	<b>2,305</b>	<b>2,149</b>	<b>2,681</b>	<b>2,777</b>	<b>2,891</b>	<b>2,880</b>	<b>2,892</b>
general government	239	305	212	341	298	–	–	–	–	–
other residents	2	3	2	2	2	2,681	2,777	2,891	2,880	2,892
rest of the world	1,832	1,889	1,986	1,962	1,850	–	–	–	–	–
<b>Bonds, issued by</b>	<b>53,070</b>	<b>53,945</b>	<b>51,099</b>	<b>52,425</b>	<b>55,558</b>	<b>22,061</b>	<b>24,129</b>	<b>28,859</b>	<b>31,695</b>	<b>34,811</b>
MFIs	12,654	13,137	10,130	10,105	10,089	–	–	–	–	–
central government: CCTs	9,246	9,635	8,429	8,057	9,630	–	–	–	–	–
central government: other	6,836	7,097	6,395	7,832	9,282	–	–	–	–	–
local government	994	994	987	1,008	1,052	–	–	–	–	–
other residents	3,284	3,240	5,300	5,020	6,201	22,061	24,129	28,859	31,695	34,811
rest of the world	20,056	19,843	19,858	20,403	19,304	–	–	–	–	–
<b>Derivatives</b>	<b>12,251</b>	<b>13,967</b>	<b>4,924</b>	<b>8,282</b>	<b>8,555</b>	<b>24,687</b>	<b>27,603</b>	<b>10,008</b>	<b>7,767</b>	<b>8,816</b>
<b>Short-term loans, of</b>	<b>45,087</b>	<b>42,841</b>	<b>44,261</b>	<b>45,561</b>	<b>45,329</b>	<b>396,653</b>	<b>392,477</b>	<b>399,447</b>	<b>389,473</b>	<b>388,388</b>
non-financial corporations	45,087	42,841	44,261	45,561	45,329	–	–	–	–	–
MFIs	–	–	–	–	–	285,477	283,716	291,626	282,211	281,943
other financial corporations	–	–	–	–	–	26,361	26,663	26,965	27,441	27,917
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	84,814	82,098	80,856	79,821	78,528
<b>Medium and long-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>272,580</b>	<b>282,847</b>	<b>290,442</b>	<b>299,710</b>	<b>306,938</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	211,010	214,415	223,243	229,737	236,957
other financial corporations	–	–	–	–	–	38,060	39,586	41,112	42,780	44,447
general government	–	–	–	–	–	19,116	20,180	20,606	21,395	21,925
rest of the world	–	–	–	–	–	4,394	8,667	5,481	5,799	3,608
<b>Shares and other equity, issued by</b>	<b>753,465</b>	<b>775,747</b>	<b>831,834</b>	<b>896,529</b>	<b>939,922</b>	<b>1,163,433</b>	<b>1,098,927</b>	<b>1,171,874</b>	<b>1,215,830</b>	<b>1,181,923</b>
residents	607,323	650,815	694,307	753,429	812,551	1,163,433	1,098,927	1,171,874	1,215,830	1,181,923
of which: listed shares	313,470	250,734	274,230	309,993	286,769	421,347	333,033	382,173	398,974	337,911
rest of the world	146,142	124,932	137,527	143,100	127,371	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>15,507</b>	<b>14,835</b>	<b>15,101</b>	<b>15,158</b>	<b>14,410</b>	–	–	–	–	–
residents	5,327	4,796	5,013	5,012	4,630	–	–	–	–	–
rest of the world	10,180	10,039	10,088	10,146	9,779	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>16,828</b>	<b>17,007</b>	<b>17,185</b>	<b>17,518</b>	<b>17,850</b>	<b>77,189</b>	<b>78,456</b>	<b>79,723</b>	<b>81,076</b>	<b>82,429</b>
net equity of households	–	–	–	–	–	77,189	78,456	79,723	81,076	82,429
prepayments and other claims	16,828	17,007	17,185	17,518	17,850	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>269,107</b>	<b>265,754</b>	<b>286,161</b>	<b>267,054</b>	<b>277,088</b>	<b>243,575</b>	<b>240,337</b>	<b>260,589</b>	<b>242,010</b>	<b>249,169</b>
Trade credits	269,107	265,754	286,161	267,054	277,088	243,575	240,337	260,589	242,010	249,169
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,279,900</b>	<b>1,296,766</b>	<b>1,367,468</b>	<b>1,411,242</b>	<b>1,475,205</b>	<b>2,202,860</b>	<b>2,147,553</b>	<b>2,243,834</b>	<b>2,270,441</b>	<b>2,255,366</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				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>7,605</b>	<b>–1,374</b>	<b>5,514</b>	<b>–9,624</b>	<b>8,403</b>	–	–	–	–	–
MFIs	7,602	–1,683	5,725	–9,834	8,482	–	–	–	–	–
central government	3	309	–211	209	–79	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>180</b>	<b>–220</b>	<b>–1,528</b>	<b>1,581</b>	<b>–408</b>	–	–	–	–	–
MFIs	183	–263	–1,508	1,593	–426	–	–	–	–	–
central government	–3	43	–20	–12	18	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>6</b>	<b>–75</b>	<b>–901</b>	<b>175</b>	<b>–384</b>	<b>85</b>	<b>95</b>	<b>115</b>	<b>–11</b>	<b>12</b>
general government	–25	–179	–986	201	–359	–	–	–	–	–
other residents	..	..	–1	..	..	85	95	115	–11	12
rest of the world	32	104	86	–26	–25	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–2,805</b>	<b>1,869</b>	<b>547</b>	<b>2,913</b>	<b>1,559</b>	<b>3,224</b>	<b>2,688</b>	<b>4,980</b>	<b>3,405</b>	<b>2,572</b>
MFIs	–296	1,497	–3,126	–34	38	–	–	–	–	–
central government: CCTs	–513	–133	112	680	–124	–	–	–	–	–
central government: other	–217	–438	1,473	2,403	685	–	–	–	–	–
local government	26	122	–13	21	61	–	–	–	–	–
other residents	–1,852	537	2,203	–686	1,142	3,224	2,688	4,980	3,405	2,572
rest of the world	48	285	–101	529	–243	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>–237</b>	<b>–356</b>	<b>–180</b>	<b>–255</b>	<b>–1,326</b>
<b>Short-term loans, of</b>	<b>–4,455</b>	<b>–1,807</b>	<b>1,281</b>	<b>1,225</b>	<b>588</b>	<b>–2,065</b>	<b>–3,036</b>	<b>6,787</b>	<b>–9,706</b>	<b>–146</b>
non-financial corporations	–4,455	–1,807	1,281	1,225	588	–	–	–	–	–
MFIs	–	–	–	–	–	–389	–621	7,727	–9,147	671
other financial corporations	–	–	–	–	–	302	302	302	476	476
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,978	–2,717	–1,242	–1,035	–1,292
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>7,136</b>	<b>11,261</b>	<b>10,435</b>	<b>9,801</b>	<b>8,232</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	6,185	4,077	11,346	7,026	8,225
other financial corporations	–	–	–	–	–	1,526	1,526	1,526	1,668	1,668
general government	–	–	–	–	–	833	1,386	749	788	530
rest of the world	–	–	–	–	–	–1,408	4,273	–3,186	318	–2,191
<b>Shares and other equity, issued by</b>	<b>9,186</b>	<b>6,007</b>	<b>9,562</b>	<b>11,773</b>	<b>11,268</b>	<b>3,063</b>	<b>2,584</b>	<b>5,286</b>	<b>3,560</b>	<b>3,185</b>
residents	4,781	4,599	7,556	8,313	8,313	3,063	2,584	5,286	3,560	3,185
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	4,405	1,407	2,006	3,460	2,956	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>114</b>	<b>–14</b>	<b>67</b>	<b>53</b>	<b>–83</b>	–	–	–	–	–
residents	–17	–83	67	23	–63	–	–	–	–	–
rest of the world	131	69	..	30	–20	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>178</b>	<b>178</b>	<b>178</b>	<b>333</b>	<b>333</b>	<b>1,267</b>	<b>1,267</b>	<b>1,267</b>	<b>1,353</b>	<b>1,353</b>
net equity of households	–	–	–	–	–	1,267	1,267	1,267	1,353	1,353
prepayments and other claims	178	178	178	333	333	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>6,588</b>	<b>–3,353</b>	<b>20,407</b>	<b>–19,106</b>	<b>10,033</b>	<b>6,191</b>	<b>–3,239</b>	<b>20,253</b>	<b>–18,579</b>	<b>7,158</b>
Trade credits	6,588	–3,353	20,407	–19,106	10,033	6,191	–3,239	20,253	–18,579	7,158
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>16,598</b>	<b>1,212</b>	<b>35,128</b>	<b>–10,679</b>	<b>31,309</b>	<b>18,665</b>	<b>11,265</b>	<b>48,941</b>	<b>–10,433</b>	<b>21,040</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 7**  
**TDHE0010**

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	<b>25,434</b>	<b>25,409</b>	<b>25,167</b>	<b>27,730</b>	<b>25,306</b>	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>101,935</b>	<b>86,532</b>	<b>97,998</b>	<b>88,476</b>	<b>103,889</b>	<b>679,808</b>	<b>667,686</b>	<b>692,081</b>	<b>679,196</b>	<b>705,007</b>
MFIs	72,922	72,021	76,223	70,467	79,027	679,808	667,686	692,081	679,196	705,007
central government	1,070	748	692	730	700	–	–	–	–	–
rest of the world	27,942	13,763	21,083	17,279	24,161	–	–	–	–	–
<b>Other deposits, with</b>	<b>191,505</b>	<b>183,592</b>	<b>180,784</b>	<b>196,064</b>	<b>184,312</b>	<b>468,723</b>	<b>441,948</b>	<b>423,211</b>	<b>443,571</b>	<b>422,867</b>
MFIs	138,107	131,595	132,350	142,310	136,837	468,723	441,948	423,211	443,571	422,867
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	53,398	51,996	48,434	53,754	47,475	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>21,274</b>	<b>23,190</b>	<b>29,077</b>	<b>31,178</b>	<b>35,458</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>8</b>
general government	15,847	18,009	21,275	25,327	28,041	–	–	–	–	–
other residents	2,458	2,560	2,670	2,732	2,732	4	5	5	4	8
rest of the world	2,968	2,622	5,132	3,119	4,685	–	–	–	–	–
<b>Bonds, issued by</b>	<b>287,262</b>	<b>283,618</b>	<b>282,183</b>	<b>285,244</b>	<b>274,671</b>	<b>343,755</b>	<b>328,520</b>	<b>336,757</b>	<b>346,402</b>	<b>360,872</b>
MFIs	35,672	36,246	37,666	39,961	42,596	343,755	328,520	336,757	346,402	360,872
central government: CCTs	76,281	76,621	73,589	72,787	69,398	–	–	–	–	–
central government: other	130,904	126,606	123,831	126,933	117,722	–	–	–	–	–
local government	1,836	2,368	2,840	2,995	3,097	–	–	–	–	–
other residents	5,795	5,808	9,168	6,797	6,596	–	–	–	–	–
rest of the world	36,775	35,969	35,089	35,772	35,263	–	–	–	–	–
<b>Derivatives</b>	<b>87,320</b>	<b>76,787</b>	<b>66,589</b>	<b>50,630</b>	<b>65,878</b>	<b>62,542</b>	<b>81,372</b>	<b>48,479</b>	<b>52,873</b>	<b>57,484</b>
<b>Short-term loans, of</b>	<b>581,429</b>	<b>577,288</b>	<b>574,941</b>	<b>567,418</b>	<b>566,281</b>	<b>84,658</b>	<b>80,314</b>	<b>88,742</b>	<b>82,806</b>	<b>76,870</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	581,429	577,288	574,941	567,418	566,281	26,909	22,528	23,334	22,262	20,636
other financial corporations	–	–	–	–	–	774	877	979	996	1,014
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	56,975	56,910	64,428	59,547	55,220
<b>Medium and long-term loans, of</b>	<b>509,554</b>	<b>514,657</b>	<b>528,249</b>	<b>539,684</b>	<b>552,449</b>	<b>56,600</b>	<b>59,023</b>	<b>59,596</b>	<b>62,689</b>	<b>64,958</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	509,554	514,657	528,249	539,684	552,449	10,614	9,694	9,246	8,915	6,965
other financial corporations	–	–	–	–	–	575	596	618	646	674
general government	–	–	–	–	–	2,327	2,295	2,457	2,532	2,616
rest of the world	–	–	–	–	–	43,083	46,439	47,275	50,595	54,703
<b>Shares and other equity, issued by</b>	<b>118,077</b>	<b>108,111</b>	<b>113,896</b>	<b>117,407</b>	<b>111,617</b>	<b>332,540</b>	<b>268,361</b>	<b>277,029</b>	<b>302,337</b>	<b>271,194</b>
residents	99,098	88,110	95,324	99,189	91,956	332,540	268,361	277,029	302,337	271,194
of which: listed shares	43,308	28,207	30,449	34,343	31,000	166,097	121,834	133,727	147,205	132,639
rest of the world	18,978	20,001	18,572	18,218	19,661	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>5,968</b>	<b>5,370</b>	<b>6,116</b>	<b>5,387</b>	<b>6,985</b>	<b>15,806</b>	<b>21,921</b>	<b>26,164</b>	<b>30,752</b>	<b>35,140</b>
residents	3,080	2,563	2,974	2,723	3,401	15,806	21,921	26,164	30,752	35,140
rest of the world	2,888	2,807	3,142	2,664	3,584	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>951</b>	<b>961</b>	<b>971</b>	<b>990</b>	<b>1,009</b>	<b>19,624</b>	<b>18,245</b>	<b>17,945</b>	<b>18,314</b>	<b>18,084</b>
net equity of households	–	–	–	–	–	19,624	18,245	17,945	18,314	18,084
prepayments and other claims	951	961	971	990	1,009	–	–	–	–	–
<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>1,930,708</b>	<b>1,885,515</b>	<b>1,905,971</b>	<b>1,910,209</b>	<b>1,927,854</b>	<b>2,064,059</b>	<b>1,967,395</b>	<b>1,970,009</b>	<b>2,018,944</b>	<b>2,012,483</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.



# Financial accounts

**Table 8**  
**TDHE0010**

## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	<b>34</b>	<b>-29</b>	<b>33</b>	<b>13</b>	<b>-240</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>13,637</b>	<b>-14,887</b>	<b>11,409</b>	<b>-9,464</b>	<b>15,802</b>	<b>22,789</b>	<b>-11,384</b>	<b>29,377</b>	<b>-21,092</b>	<b>30,065</b>
MFIs	4,021	-669	4,162	-5,718	8,663	22,789	-11,384	29,377	-21,092	30,065
central government	203	-322	-56	38	-30	-	-	-	-	-
rest of the world	9,413	-13,897	7,304	-3,784	7,169	-	-	-	-	-
<b>Other deposits, with</b>	<b>4,674</b>	<b>-6,361</b>	<b>-3,373</b>	<b>15,608</b>	<b>-9,044</b>	<b>3,547</b>	<b>-14,675</b>	<b>-16,203</b>	<b>19,080</b>	<b>-16,859</b>
MFIs	2,580	-5,916	546	10,230	-4,409	3,547	-14,675	-16,203	19,080	-16,859
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	2,095	-446	-3,920	5,378	-4,636	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>1,960</b>	<b>1,905</b>	<b>5,864</b>	<b>2,160</b>	<b>4,351</b>	<b>..</b>	<b>1</b>	<b>..</b>	<b>-1</b>	<b>4</b>
general government	2,292	2,143	3,249	4,108	2,692	-	-	-	-	-
other residents	77	102	110	62	..	..	1	..	-1	4
rest of the world	-409	-340	2,505	-2,010	1,659	-	-	-	-	-
<b>Bonds, issued by</b>	<b>1,684</b>	<b>-4,897</b>	<b>-1,641</b>	<b>2,777</b>	<b>-10,945</b>	<b>7,441</b>	<b>6,635</b>	<b>7,227</b>	<b>10,031</b>	<b>13,889</b>
MFIs	-552	114	2,015	2,442	2,798	7,441	6,635	7,227	10,031	13,889
central government: CCTs	-2,598	784	-3,043	-392	-3,803	-	-	-	-	-
central government: other	4,693	-5,529	-3,210	2,266	-8,809	-	-	-	-	-
local government	97	33	474	147	99	-	-	-	-	-
other residents	1,080	168	3,499	-1,781	-808	-	-	-	-	-
rest of the world	-1,036	-468	-1,376	94	-422	-	-	-	-	-
<b>Derivatives</b>	<b>-370</b>	<b>-40</b>	<b>-132</b>	<b>-873</b>	<b>-1,628</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>-3,735</b>	<b>-1,647</b>	<b>-2,367</b>	<b>-6,925</b>	<b>914</b>	<b>3,344</b>	<b>-2,722</b>	<b>8,137</b>	<b>-5,467</b>	<b>-4,577</b>
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-3,735	-1,647	-2,367	-6,925	914	-609	-4,344	800	-1,062	-1,594
other financial corporations	-	-	-	-	-	102	102	102	17	17
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	3,851	1,520	7,235	-4,423	-3,000
<b>Medium and long-term loans, of</b>	<b>12,636</b>	<b>6,388</b>	<b>18,009</b>	<b>12,415</b>	<b>14,725</b>	<b>2,744</b>	<b>2,667</b>	<b>476</b>	<b>3,182</b>	<b>2,621</b>
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	12,636	6,388	18,009	12,415	14,725	289	-919	-448	-330	-1,948
other financial corporations	-	-	-	-	-	21	21	21	28	28
general government	-	-	-	-	-	7	-32	134	75	80
rest of the world	-	-	-	-	-	2,426	3,597	769	3,408	4,461
<b>Shares and other equity, issued by</b>	<b>-1,311</b>	<b>3,615</b>	<b>2,430</b>	<b>-183</b>	<b>3,547</b>	<b>3,216</b>	<b>49</b>	<b>10,106</b>	<b>821</b>	<b>1,237</b>
residents	-1,680	2,586	3,877	176	2,083	3,216	49	10,106	821	1,237
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	369	1,029	-1,447	-359	1,464	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>845</b>	<b>204</b>	<b>219</b>	<b>-498</b>	<b>1,131</b>	<b>-152</b>	<b>-528</b>	<b>169</b>	<b>-79</b>	<b>-743</b>
residents	-10	-44	40	13	-46	-152	-528	169	-79	-743
rest of the world	855	248	180	-511	1,178	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>19</b>	<b>19</b>	<b>-1,262</b>	<b>-1,378</b>	<b>-301</b>	<b>370</b>	<b>-230</b>
net equity of households	-	-	-	-	-	-1,262	-1,378	-301	370	-230
prepayments and other claims	10	10	10	19	19	-	-	-	-	-
<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>30,064</b>	<b>-15,741</b>	<b>30,462</b>	<b>15,050</b>	<b>18,631</b>	<b>41,665</b>	<b>-21,334</b>	<b>38,989</b>	<b>6,844</b>	<b>25,406</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.

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>16,314</b>	<b>16,616</b>	<b>19,397</b>	<b>16,054</b>	<b>16,377</b>	–	–	–	–	–
MFIs	16,314	16,616	19,397	16,054	16,377	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>17,563</b>	<b>15,752</b>	<b>15,884</b>	<b>20,152</b>	<b>20,937</b>	–	–	–	–	–
MFIs	17,563	15,752	15,884	20,152	20,937	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>10,663</b>	<b>11,528</b>	<b>12,182</b>	<b>14,677</b>	<b>15,357</b>	<b>43</b>	<b>65</b>	<b>46</b>	<b>58</b>	<b>42</b>
general government	5,415	6,359	7,281	10,095	11,443	–	–	–	–	–
other residents	53	54	59	51	62	43	65	46	58	42
rest of the world	5,195	5,116	4,842	4,531	3,852	–	–	–	–	–
<b>Bonds, issued by</b>	<b>279,000</b>	<b>274,132</b>	<b>301,746</b>	<b>280,192</b>	<b>277,032</b>	<b>34,834</b>	<b>39,017</b>	<b>54,810</b>	<b>55,063</b>	<b>60,948</b>
MFIs	10,551	10,147	11,902	11,553	11,764	–	–	–	–	–
central government: CCTs	29,156	30,728	32,741	33,014	37,626	–	–	–	–	–
central government: other	88,302	84,955	97,329	79,834	74,837	–	–	–	–	–
local government	999	1,004	998	1,023	1,101	–	–	–	–	–
other residents	9,812	11,739	18,971	15,054	18,733	34,834	39,017	54,810	55,063	60,948
rest of the world	140,181	135,558	139,806	139,714	132,970	–	–	–	–	–
<b>Derivatives</b>	<b>1,603</b>	<b>1,560</b>	<b>2,177</b>	<b>2,282</b>	<b>1,866</b>	<b>1,506</b>	<b>2,601</b>	<b>1,694</b>	<b>1,716</b>	<b>1,776</b>
<b>Short-term loans, of</b>	<b>56,986</b>	<b>58,751</b>	<b>61,857</b>	<b>64,418</b>	<b>66,109</b>	<b>139,364</b>	<b>141,097</b>	<b>147,881</b>	<b>148,023</b>	<b>150,142</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	110,726	110,838	116,235	114,907	115,514
other financial corporations	56,986	58,751	61,857	64,418	66,109	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	28,638	30,259	31,646	33,117	34,628
<b>Medium and long-term loans, of</b>	<b>65,168</b>	<b>67,156</b>	<b>75,374</b>	<b>77,721</b>	<b>79,647</b>	<b>26,644</b>	<b>28,573</b>	<b>28,105</b>	<b>27,331</b>	<b>28,167</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	24,417	26,025	26,407	25,258	25,869
other financial corporations	65,168	67,156	75,374	77,721	79,647	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,228	2,547	1,698	2,073	2,298
<b>Shares and other equity, issued by</b>	<b>326,464</b>	<b>276,438</b>	<b>289,816</b>	<b>295,241</b>	<b>263,187</b>	<b>30,626</b>	<b>30,424</b>	<b>30,498</b>	<b>30,426</b>	<b>30,073</b>
residents	72,931	56,307	56,463	58,029	50,880	30,626	30,424	30,498	30,426	30,073
of which: listed shares	64,418	47,604	49,525	55,449	48,431	1,396	1,243	1,366	1,343	1,039
rest of the world	253,533	220,132	233,353	237,212	212,307	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>17,415</b>	<b>18,155</b>	<b>20,244</b>	<b>20,889</b>	<b>22,977</b>	<b>409,333</b>	<b>364,713</b>	<b>377,525</b>	<b>372,893</b>	<b>341,136</b>
residents	–	–	–	–	–	409,333	364,713	377,525	372,893	341,136
rest of the world	17,415	18,155	20,244	20,889	22,977	–	–	–	–	–
<b>Insurance technical reserves</b>	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>791,176</b>	<b>740,089</b>	<b>798,677</b>	<b>791,626</b>	<b>763,489</b>	<b>642,350</b>	<b>606,489</b>	<b>640,559</b>	<b>635,511</b>	<b>612,284</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				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with MFIs</b>	<b>981</b>	<b>351</b>	<b>2,770</b>	<b>–3,321</b>	<b>394</b>	–	–	–	–	–
central government	981	351	2,770	–3,321	394	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Other deposits, with MFIs</b>	<b>1,687</b>	<b>–1,811</b>	<b>132</b>	<b>4,269</b>	<b>786</b>	–	–	–	–	–
central government	1,687	–1,811	132	4,269	786	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Short-term securities, issued by general government</b>	<b>2,317</b>	<b>1,033</b>	<b>–165</b>	<b>1,942</b>	<b>1,928</b>	<b>–10</b>	<b>22</b>	<b>–19</b>	<b>12</b>	<b>–16</b>
other residents	2,141	982	133	2,268	2,412	–	–	–	–	–
rest of the world	29	1	6	–9	11	–10	22	–19	12	–16
<b>Bonds, issued by MFIs</b>	<b>1,719</b>	<b>–742</b>	<b>29,758</b>	<b>–17,104</b>	<b>2,025</b>	<b>9,190</b>	<b>5,212</b>	<b>16,192</b>	<b>1,356</b>	<b>4,823</b>
central government: CCTs	545	296	1,746	–375	273	–	–	–	–	–
central government: other	–83	1,446	2,622	1,780	3,572	–	–	–	–	–
local government	–7,037	–3,232	14,422	–15,295	–4,585	–	–	–	–	–
other residents	13	126	–12	26	95	–	–	–	–	–
rest of the world	4,975	1,816	7,530	–3,011	3,398	9,190	5,212	16,192	1,356	4,823
<b>Derivatives</b>	<b>3,305</b>	<b>–1,194</b>	<b>3,449</b>	<b>–230</b>	<b>–727</b>	–	–	–	–	–
<b>Short-term loans, of non-financial corporations</b>	<b>–1,145</b>	<b>2,013</b>	<b>3,018</b>	<b>2,513</b>	<b>2,254</b>	<b>5,884</b>	<b>1,888</b>	<b>6,761</b>	<b>183</b>	<b>2,232</b>
MFIs	–	–	–	–	–	–	–	–	–	–
other financial corporations	–	–	–	–	–	3,752	267	5,375	–1,288	721
general government	–1,145	2,013	3,018	2,513	2,254	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of non-financial corporations</b>	<b>2,988</b>	<b>2,029</b>	<b>8,204</b>	<b>2,340</b>	<b>2,006</b>	<b>108</b>	<b>1,958</b>	<b>–377</b>	<b>–753</b>	<b>876</b>
MFIs	–	–	–	–	–	–	–	–	–	–
other financial corporations	–	–	–	–	–	366	1,639	472	–1,129	651
general government	2,988	2,029	8,204	2,340	2,006	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by residents</b>	<b>5,939</b>	<b>–25,892</b>	<b>8,532</b>	<b>1,181</b>	<b>856</b>	<b>246</b>	<b>246</b>	<b>246</b>	<b>246</b>	<b>246</b>
of which: listed shares	600	–1,756	–1,034	84	1,186	246	246	246	246	246
rest of the world	5,338	–24,136	9,565	1,096	–330	–	–	–	–	–
<b>Mutual fund shares, issued by residents</b>	<b>4,593</b>	<b>1,114</b>	<b>1,995</b>	<b>588</b>	<b>2,859</b>	<b>–1,210</b>	<b>–6,054</b>	<b>5,171</b>	<b>1,921</b>	<b>–4,339</b>
rest of the world	4,593	1,114	1,995	588	2,859	–1,210	–6,054	5,171	1,921	–4,339
<b>Insurance technical reserves</b>	<b>4,593</b>	<b>1,114</b>	<b>1,995</b>	<b>588</b>	<b>2,859</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>19,079</b>	<b>–21,904</b>	<b>54,242</b>	<b>–7,591</b>	<b>13,109</b>	<b>13,884</b>	<b>3,807</b>	<b>27,834</b>	<b>2,683</b>	<b>3,488</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 auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>17,307</b>	<b>13,335</b>	<b>14,743</b>	<b>14,959</b>	<b>15,491</b>	-	-	-	-	-
MFIs	17,307	13,335	14,743	14,959	15,491	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>4,926</b>	<b>4,552</b>	<b>5,145</b>	<b>8,082</b>	<b>7,519</b>	-	-	-	-	-
MFIs	4,926	4,552	5,145	8,082	7,519	-	-	-	-	-
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>4</b>	<b>6</b>	<b>9</b>	<b>..</b>	<b>266</b>	-	-	-	-	-
general government	4	6	9	..	266	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>7,509</b>	<b>9,426</b>	<b>9,945</b>	<b>9,340</b>	<b>9,070</b>	-	-	-	-	-
MFIs	940	3,297	3,002	2,944	3,047	-	-	-	-	-
central government: CCTs	3,346	2,504	2,924	2,463	2,810	-	-	-	-	-
central government: other	1,183	1,295	1,259	1,212	1,298	-	-	-	-	-
local government	526	496	490	492	543	-	-	-	-	-
other residents	1,514	1,834	2,270	2,228	1,373	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>3,482</b>	<b>4,153</b>	<b>2,281</b>	<b>3,890</b>	<b>3,907</b>
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	3,482	4,153	2,281	3,890	3,907
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>6</b>	<b>5</b>	<b>8</b>	<b>28</b>	<b>22</b>	<b>2,606</b>	<b>1,381</b>	<b>2,701</b>	<b>757</b>	<b>749</b>
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-	-	-	-	-	385	367	402	411	389
other financial corporations	6	5	8	28	22	-	-	-	-	-
general government	-	-	-	-	-	2,221	1,014	2,300	346	359
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,111</b>	<b>2,193</b>	<b>2,275</b>	<b>2,373</b>	<b>2,471</b>
residents	..	..	..	..	..	2,111	2,193	2,275	2,373	2,471
of which: listed shares	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>480</b>	<b>432</b>	<b>451</b>	<b>451</b>	<b>417</b>	-	-	-	-	-
residents	480	432	451	451	417	-	-	-	-	-
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>30,231</b>	<b>27,756</b>	<b>30,300</b>	<b>32,860</b>	<b>32,784</b>	<b>8,199</b>	<b>7,727</b>	<b>7,257</b>	<b>7,020</b>	<b>7,127</b>

# Financial accounts

**Table 12**  
**TDHE0010**

## Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>1,582</b>	<b>–3,734</b>	<b>1,377</b>	<b>261</b>	<b>685</b>	–	–	–	–	–
MFIs	1,582	–3,734	1,377	261	685	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,476</b>	<b>–374</b>	<b>593</b>	<b>2,937</b>	<b>–563</b>	–	–	–	–	–
MFIs	1,476	–374	593	2,937	–563	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>16</b>	<b>–121</b>	<b>–424</b>	<b>–2</b>	<b>167</b>	–	–	–	–	–
general government	16	–121	–424	–2	167	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>2,111</b>	<b>2,393</b>	<b>2,483</b>	<b>–68</b>	<b>–937</b>	–	–	–	–	–
MFIs	124	2,474	–325	–63	136	–	–	–	–	–
central government: CCTs	951	–1,012	909	–59	–171	–	–	–	–	–
central government: other	–359	–55	1,015	315	–163	–	–	–	–	–
local government	43	30	–9	3	59	–	–	–	–	–
other residents	1,352	955	892	–264	–798	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–822</b>	<b>687</b>	<b>–1,882</b>	<b>1,613</b>	<b>43</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–822	687	–1,882	1,613	43
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>–2</b>	<b>–1</b>	<b>2</b>	<b>20</b>	<b>–6</b>	<b>–61</b>	<b>–1,224</b>	<b>1,326</b>	<b>–1,943</b>	<b>–7</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1	–17	40	10	–21
other financial corporations	–2	–1	2	20	–6	–	–	–	–	–
general government	–	–	–	–	–	–62	–1,207	1,286	–1,954	13
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>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
residents	–24	–24	–24	–24	–24	12	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>6</b>	<b>2</b>	<b>–6</b>	–	–	–	–	–
residents	–2	–7	6	2	–6	–	–	–	–	–
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>5,156</b>	<b>–1,869</b>	<b>4,013</b>	<b>3,126</b>	<b>–685</b>	<b>–871</b>	<b>–525</b>	<b>–544</b>	<b>–318</b>	<b>48</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>9,627</b>	<b>9,464</b>	<b>11,180</b>	<b>11,207</b>	<b>12,277</b>	–	–	–	–	–
MFIs	5,960	6,233	7,633	8,318	8,932	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	3,666	3,230	3,547	2,889	3,345	–	–	–	–	–
<b>Other deposits, with</b>	<b>1,456</b>	<b>1,291</b>	<b>1,544</b>	<b>2,076</b>	<b>2,169</b>	–	–	–	–	–
MFIs	1,454	1,281	1,481	2,007	2,101	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	2	9	64	69	68	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>932</b>	<b>1,047</b>	<b>1,180</b>	<b>1,284</b>	<b>1,426</b>	–	–	–	–	–
general government	434	410	459	499	644	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	498	637	721	785	783	–	–	–	–	–
<b>Bonds, issued by</b>	<b>148,216</b>	<b>151,763</b>	<b>163,897</b>	<b>194,571</b>	<b>183,672</b>	<b>3,987</b>	<b>3,872</b>	<b>3,895</b>	<b>3,822</b>	<b>3,918</b>
MFIs	18,879	19,249	19,731	19,963	20,270	–	–	–	–	–
central government: CCTs	21,133	21,936	23,700	27,455	26,382	–	–	–	–	–
central government: other	79,315	80,355	88,142	114,867	105,053	–	–	–	–	–
local government	561	565	564	578	625	–	–	–	–	–
other residents	2,030	2,981	3,865	2,424	2,436	3,987	3,872	3,895	3,822	3,918
rest of the world	26,298	26,676	27,895	29,284	28,905	–	–	–	–	–
<b>Derivatives</b>	<b>4,084</b>	<b>6,308</b>	<b>4,477</b>	<b>1,911</b>	<b>2,333</b>	<b>7,054</b>	<b>9,858</b>	<b>3,639</b>	<b>2,589</b>	<b>2,713</b>
<b>Short-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>462</b>	<b>539</b>	<b>780</b>	<b>671</b>	<b>360</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	462	539	780	671	360
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>1,288</b>	<b>1,298</b>	<b>1,308</b>	<b>1,318</b>	<b>1,329</b>	<b>4,683</b>	<b>5,410</b>	<b>5,675</b>	<b>6,392</b>	<b>6,608</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,260	2,921	2,974	3,273	3,415
other financial corporations	1,288	1,298	1,308	1,318	1,329	58	56	54	56	59
general government	–	–	–	–	–	1,056	1,124	1,194	1,262	1,331
rest of the world	–	–	–	–	–	1,308	1,308	1,453	1,801	1,804
<b>Shares and other equity, issued by</b>	<b>85,861</b>	<b>76,255</b>	<b>73,960</b>	<b>70,114</b>	<b>61,859</b>	<b>116,605</b>	<b>99,766</b>	<b>109,186</b>	<b>109,082</b>	<b>95,908</b>
residents	53,187	48,871	44,125	39,316	35,148	116,605	99,766	109,186	109,082	95,908
of which: listed shares	23,751	18,527	20,518	21,466	17,997	91,186	73,260	75,052	72,059	59,834
rest of the world	32,674	27,384	29,835	30,797	26,712	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>29,109</b>	<b>30,177</b>	<b>31,246</b>	<b>31,685</b>	<b>32,123</b>	–	–	–	–	–
residents	27,984	28,872	29,611	29,886	29,796	–	–	–	–	–
rest of the world	1,125	1,306	1,635	1,798	2,327	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>254,463</b>	<b>262,510</b>	<b>270,557</b>	<b>279,174</b>	<b>287,790</b>
net equity of households	–	–	–	–	–	202,323	209,826	217,328	224,944	232,561
prepayments and other claims	–	–	–	–	–	52,139	52,685	53,230	54,229	55,229
<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>280,572</b>	<b>277,603</b>	<b>288,792</b>	<b>314,164</b>	<b>297,189</b>	<b>387,254</b>	<b>381,955</b>	<b>393,731</b>	<b>401,728</b>	<b>397,297</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				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>2,151</b>	<b>–153</b>	<b>1,708</b>	<b>25</b>	<b>1,100</b>	–	–	–	–	–
MFIs	271	280	1,398	686	623	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1,880	–432	310	–660	477	–	–	–	–	–
<b>Other deposits, with</b>	<b>–1,357</b>	<b>–165</b>	<b>253</b>	<b>531</b>	<b>95</b>	–	–	–	–	–
MFIs	–1,357	–173	199	526	95	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	7	54	5	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>28</b>	<b>9</b>	<b>–297</b>	<b>107</b>	<b>21</b>	–	–	–	–	–
general government	–5	–143	–378	45	–12	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	33	152	81	63	33	–	–	–	–	–
<b>Bonds, issued by</b>	<b>2,411</b>	<b>3,282</b>	<b>13,332</b>	<b>19,766</b>	<b>–6,773</b>	<b>300</b>	<b>..</b>	<b>100</b>	<b>10</b>	<b>..</b>
MFIs	294	368	434	503	–41	–	–	–	–	–
central government: CCTs	–946	–107	1,805	3,240	–955	–	–	–	–	–
central government: other	–247	1,638	9,614	14,813	–6,824	–	–	–	–	–
local government	14	64	–4	14	56	–	–	–	–	–
other residents	187	277	419	–170	94	300	..	100	10	..
rest of the world	3,108	1,042	1,064	1,366	896	–	–	–	–	–
<b>Derivatives</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–60</b>	<b>–103</b>	<b>–139</b>	<b>10</b>	<b>–2</b>
<b>Short-term loans, of</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–586</b>	<b>79</b>	<b>240</b>	<b>–108</b>	<b>–308</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–586	79	240	–108	–308
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>1,237</b>	<b>727</b>	<b>265</b>	<b>718</b>	<b>220</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	445	661	53	300	145
other financial corporations	10	10	10	10	10	–2	–2	–2	2	2
general government	–	–	–	–	–	69	68	69	68	69
rest of the world	–	–	–	–	–	725	..	145	348	3
<b>Shares and other equity, issued by</b>	<b>–574</b>	<b>–271</b>	<b>–273</b>	<b>1,042</b>	<b>1,224</b>	<b>..</b>	<b>..</b>	<b>113</b>	<b>..</b>	<b>..</b>
residents	–375	–471	–191	568	972	..	..	113	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	–200	201	–82	474	251	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>49</b>	<b>–291</b>	<b>718</b>	<b>297</b>	<b>195</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	–91	–497	396	138	–407	–	–	–	–	–
rest of the world	140	206	323	159	602	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,047</b>	<b>8,047</b>	<b>8,047</b>	<b>8,616</b>	<b>8,616</b>
net equity of households	–	–	–	–	–	7,502	7,502	7,502	7,617	7,617
prepayments and other claims	–	–	–	–	–	545	545	545	1,000	1,000
<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>2,718</b>	<b>2,421</b>	<b>15,452</b>	<b>21,780</b>	<b>–4,128</b>	<b>8,939</b>	<b>8,750</b>	<b>8,626</b>	<b>9,246</b>	<b>8,526</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				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>51,255</b>	<b>35,389</b>	<b>27,721</b>	<b>49,536</b>	<b>46,794</b>	<b>15,328</b>	<b>15,003</b>	<b>14,822</b>	<b>16,832</b>	<b>15,726</b>
MFIs	50,727	34,879	27,252	49,067	46,312	–	–	–	–	–
central government	–	–	–	–	–	15,328	15,003	14,822	16,832	15,726
rest of the world	528	510	469	469	482	–	–	–	–	–
<b>Other deposits, with</b>	<b>914</b>	<b>876</b>	<b>893</b>	<b>915</b>	<b>961</b>	<b>160,552</b>	<b>161,535</b>	<b>176,121</b>	<b>178,075</b>	<b>178,135</b>
MFIs	911	873	890	912	958	–	–	–	–	–
central government	–	–	–	–	–	160,552	161,535	176,121	178,075	178,135
rest of the world	3	3	3	3	3	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>63</b>	<b>83</b>	<b>86</b>	<b>113</b>	<b>99</b>	<b>111,642</b>	<b>114,992</b>	<b>112,532</b>	<b>118,223</b>	<b>126,301</b>
general government	63	83	86	113	99	111,642	114,992	112,532	118,223	126,301
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>9,032</b>	<b>7,327</b>	<b>7,552</b>	<b>7,298</b>	<b>7,618</b>	<b>1,074,739</b>	<b>1,077,697</b>	<b>1,075,436</b>	<b>1,086,592</b>	<b>1,106,268</b>
MFIs	1,547	1,342	1,350	1,360	1,395	–	–	–	–	–
central government: CCTs	164	190	188	152	182	248,251	239,233	236,801	231,217	236,358
central government: other	6,416	5,215	5,750	5,525	5,776	826,487	838,464	838,634	855,375	869,910
local government	50	50	50	50	50	–	–	–	–	–
other residents	855	529	214	212	216	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	<b>6,283</b>	<b>6,283</b>	<b>6,283</b>	<b>6,283</b>	<b>6,283</b>
<b>Short-term loans, of</b>	<b>9,531</b>	<b>10,349</b>	<b>11,166</b>	<b>11,166</b>	<b>11,166</b>	<b>2,249</b>	<b>1,728</b>	<b>1,782</b>	<b>1,860</b>	<b>2,278</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	2,249	1,728	1,782	1,860	2,278
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	9,531	10,349	11,166	11,166	11,166	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>115,747</b>	<b>115,966</b>	<b>118,930</b>	<b>120,233</b>	<b>121,883</b>	<b>37,693</b>	<b>35,716</b>	<b>39,175</b>	<b>38,229</b>	<b>36,482</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,162	24,359	24,783	23,820	22,513
other financial corporations	–	–	–	–	–	1,019	1,069	5,213	5,452	5,418
general government	115,747	115,966	118,930	120,233	121,883	..	..	..	..	..
rest of the world	–	–	–	–	–	10,512	10,288	9,179	8,957	8,551
<b>Shares and other equity, issued by</b>	<b>96,866</b>	<b>91,285</b>	<b>92,672</b>	<b>96,872</b>	<b>91,923</b>	–	–	–	–	–
residents	89,423	83,764	85,072	89,194	84,166	–	–	–	–	–
of which: listed shares	53,347	47,338	48,786	52,759	47,592	–	–	–	–	–
rest of the world	7,442	7,521	7,599	7,678	7,757	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>130</b>	<b>115</b>	<b>128</b>	<b>168</b>	<b>139</b>	–	–	–	–	–
residents	55	49	51	51	47	–	–	–	–	–
rest of the world	75	66	77	116	92	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>111</b>	<b>112</b>	<b>114</b>	<b>116</b>	<b>118</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	111	112	114	116	118	–	–	–	–	–
<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>283,648</b>	<b>261,502</b>	<b>259,261</b>	<b>286,416</b>	<b>280,702</b>	<b>1,408,485</b>	<b>1,412,954</b>	<b>1,426,150</b>	<b>1,446,095</b>	<b>1,471,473</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.



# Financial accounts

**Table 16**  
**TDHE0010**

## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>5,129</b>	<b>–15,863</b>	<b>–7,668</b>	<b>21,816</b>	<b>–2,738</b>	<b>207</b>	<b>–15</b>	<b>–392</b>	<b>2,219</b>	<b>–1,186</b>
MFIs	5,111	–15,843	–7,628	21,815	–2,750	–	–	–	–	–
central government	–	–	–	–	–	207	–15	–392	2,219	–1,186
rest of the world	18	–19	–41	1	12	–	–	–	–	–
<b>Other deposits, with</b>	<b>56</b>	<b>–37</b>	<b>17</b>	<b>23</b>	<b>46</b>	<b>–169</b>	<b>984</b>	<b>14,585</b>	<b>1,954</b>	<b>60</b>
MFIs	56	–37	17	23	46	–	–	–	–	–
central government	–	–	–	–	–	–169	984	14,585	1,954	60
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–7</b>	<b>21</b>	<b>–6</b>	<b>44</b>	<b>–17</b>	<b>5,626</b>	<b>2,860</b>	<b>–8,989</b>	<b>14,791</b>	<b>6,752</b>
general government	–7	21	–6	44	–17	5,626	2,860	–8,989	14,791	6,752
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–657</b>	<b>–2,235</b>	<b>32</b>	<b>–146</b>	<b>149</b>	<b>9,690</b>	<b>–12,343</b>	<b>–915</b>	<b>25,136</b>	<b>–704</b>
MFIs	16	–106	4	11	33	–	–	–	–	–
central government: CCTs	–12	39	–11	–7	1	–2,470	196	–10,775	3,998	–5,158
central government: other	45	–1,459	738	–148	111	12,160	–12,539	9,860	21,138	4,455
local government	..	..	..	..	..	–	–	–	–	–
other residents	–706	–710	–699	–2	4	–	–	–	–	–
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>817</b>	<b>817</b>	<b>817</b>	<b>..</b>	<b>..</b>	<b>768</b>	<b>–521</b>	<b>54</b>	<b>78</b>	<b>417</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	768	–521	54	78	417
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	817	817	817	..	..	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>1,630</b>	<b>690</b>	<b>3,209</b>	<b>1,278</b>	<b>1,915</b>	<b>416</b>	<b>–1,864</b>	<b>4,014</b>	<b>–825</b>	<b>–1,544</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–32	–1,803	424	–963	–1,307
other financial corporations	–	–	–	–	–	948	50	4,144	239	–34
general government	1,630	690	3,209	1,278	1,915	..	..	..	..	..
rest of the world	–	–	–	–	–	–501	–111	–554	–102	–203
<b>Shares and other equity, issued by</b>	<b>765</b>	<b>–323</b>	<b>–124</b>	<b>398</b>	<b>410</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	686	–402	–202	319	332	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	79	79	79	79	79	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>35</b>	<b>–8</b>	<b>11</b>	<b>39</b>	<b>–21</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
residents	..	–1	1	..	–1	–	–	–	–	–
rest of the world	35	–7	10	39	–21	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	1	1	1	2	2	–	–	–	–	–
<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>7,770</b>	<b>–16,936</b>	<b>–3,711</b>	<b>23,454</b>	<b>–254</b>	<b>16,537</b>	<b>–10,898</b>	<b>8,357</b>	<b>43,354</b>	<b>3,796</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				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>21,010</b>	<b>22,011</b>	<b>22,174</b>	<b>22,291</b>	<b>21,704</b>	–	–	–	–	–
MFIs	7,605	8,449	8,656	8,868	8,348	–	–	–	–	–
central government	12,911	12,911	12,911	12,911	12,911	–	–	–	–	–
rest of the world	494	651	607	512	445	–	–	–	–	–
<b>Other deposits, with</b>	<b>2,756</b>	<b>2,702</b>	<b>1,819</b>	<b>3,095</b>	<b>2,496</b>	–	–	–	–	–
MFIs	2,555	2,591	1,708	2,983	2,384	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	201	112	111	111	113	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>18</b>	<b>21</b>	<b>18</b>	<b>26</b>	<b>32</b>	..	..	..	..	..
general government	18	21	18	26	32	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>4,772</b>	<b>3,907</b>	<b>3,891</b>	<b>6,571</b>	<b>7,311</b>	<b>8,207</b>	<b>8,323</b>	<b>9,386</b>	<b>9,576</b>	<b>10,865</b>
MFIs	649	592	606	568	610	–	–	–	–	–
central government: CCTs	417	378	382	569	438	–	–	–	–	–
central government: other	332	272	244	261	265	–	–	–	–	–
local government	815	468	375	378	375	8,207	8,323	9,386	9,576	10,865
other residents	345	281	384	2,889	3,784	–	–	–	–	–
rest of the world	2,214	1,915	1,901	1,907	1,838	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>3,449</b>	<b>3,152</b>	<b>4,238</b>	<b>4,232</b>	<b>4,464</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,413	3,105	4,180	4,173	4,404
other financial corporations	–	–	–	–	–	35	47	58	59	60
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>103,453</b>	<b>103,512</b>	<b>105,100</b>	<b>108,863</b>	<b>109,173</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	26,398	25,962	26,526	27,977	27,103
other financial corporations	–	–	–	–	–	240	262	285	298	311
general government	–	–	–	–	–	75,897	76,370	77,362	79,657	80,905
rest of the world	–	–	–	–	–	919	919	927	931	853
<b>Shares and other equity, issued by</b>	<b>6,164</b>	<b>6,114</b>	<b>6,417</b>	<b>6,544</b>	<b>6,432</b>	<b>94</b>	<b>95</b>	<b>96</b>	<b>97</b>	<b>98</b>
residents	4,826	5,065	5,259	5,370	5,435	94	95	96	97	98
of which: listed shares	4,345	3,397	3,808	3,549	2,762	–	–	–	–	–
rest of the world	1,338	1,049	1,158	1,174	997	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>5,254</b>	<b>5,931</b>	<b>6,314</b>	<b>6,326</b>	<b>5,862</b>	–	–	–	–	–
residents	51	46	48	48	44	–	–	–	–	–
rest of the world	5,203	5,886	6,266	6,278	5,818	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>865</b>	<b>874</b>	<b>884</b>	<b>901</b>	<b>918</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	865	874	884	901	918	–	–	–	–	–
<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>40,838</b>	<b>41,560</b>	<b>41,516</b>	<b>45,753</b>	<b>44,756</b>	<b>115,204</b>	<b>115,082</b>	<b>118,819</b>	<b>122,767</b>	<b>124,599</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				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–239</b>	<b>1,003</b>	<b>162</b>	<b>118</b>	<b>–586</b>	–	–	–	–	–
MFIs	–285	847	206	213	–517	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	46	157	–44	–95	–68	–	–	–	–	–
<b>Other deposits, with</b>	<b>–125</b>	<b>–54</b>	<b>–883</b>	<b>1,276</b>	<b>–600</b>	–	–	–	–	–
MFIs	–125	36	–883	1,276	–600	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	–89	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–12</b>	<b>3</b>	<b>–5</b>	<b>12</b>	<b>7</b>	..	..	..	..	..
general government	–12	3	–5	12	7	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>–140</b>	<b>–444</b>	<b>6</b>	<b>2,612</b>	<b>641</b>	<b>565</b>	<b>151</b>	<b>1,048</b>	<b>191</b>	<b>1,353</b>
MFIs	17	1	3	–42	82	–	–	–	–	–
central government: CCTs	–47	17	–16	208	–169	–	–	–	–	–
central government: other	–70	–93	–24	178	–149	–	–	–	–	–
local government	338	–286	–96	3	6	565	151	1,048	191	1,353
other residents	40	163	165	2,261	859	–	–	–	–	–
rest of the world	–418	–246	–25	4	13	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–574</b>	<b>–297</b>	<b>1,086</b>	<b>–6</b>	<b>232</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–585	–308	1,075	–7	231
other financial corporations	–	–	–	–	–	11	11	11	1	1
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>246</b>	<b>59</b>	<b>1,587</b>	<b>3,763</b>	<b>310</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–539	–436	564	1,451	–874
other financial corporations	–	–	–	–	–	23	23	23	13	13
general government	–	–	–	–	–	813	473	992	2,296	1,248
rest of the world	–	–	–	–	–	–51	..	9	3	–77
<b>Shares and other equity, issued by</b>	<b>161</b>	<b>202</b>	<b>197</b>	<b>106</b>	<b>74</b>	<b>3</b>	<b>..</b>	<b>1</b>	<b>1</b>	<b>1</b>
residents	256	240	194	111	65	3	..	1	1	1
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–96	–38	3	–5	9	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,168</b>	<b>794</b>	<b>352</b>	<b>–5</b>	<b>–251</b>	–	–	–	–	–
residents	..	–1	1	..	–1	–	–	–	–	–
rest of the world	1,168	794	351	–6	–250	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>17</b>	<b>17</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	9	9	9	17	17	–	–	–	–	–
<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>823</b>	<b>1,513</b>	<b>–162</b>	<b>4,136</b>	<b>–696</b>	<b>240</b>	<b>–87</b>	<b>3,723</b>	<b>3,949</b>	<b>1,895</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				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>6,322</b>	<b>7,731</b>	<b>8,895</b>	<b>9,073</b>	<b>8,418</b>	–	–	–	–	–
MFIs	5,677	7,085	8,249	8,433	7,791	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	645	645	646	641	627	–	–	–	–	–
<b>Other deposits, with</b>	<b>953</b>	<b>1,242</b>	<b>670</b>	<b>710</b>	<b>1,366</b>	–	–	–	–	–
MFIs	952	1,241	669	709	1,365	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>69</b>	<b>20</b>	<b>193</b>	<b>103</b>	<b>66</b>	–	–	–	–	–
general government	69	20	193	103	66	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>9,326</b>	<b>8,627</b>	<b>8,784</b>	<b>7,592</b>	<b>8,110</b>	–	–	–	–	–
MFIs	1,248	1,109	1,230	1,187	1,199	–	–	–	–	–
central government: CCTs	3,307	3,009	3,276	2,092	2,389	–	–	–	–	–
central government: other	3,193	2,813	2,616	2,530	2,632	–	–	–	–	–
local government	..	15	..	..	1	–	–	–	–	–
other residents	79	77	116	115	133	–	–	–	–	–
rest of the world	1,499	1,604	1,547	1,668	1,756	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>994</b>	<b>989</b>	<b>1,022</b>	<b>1,031</b>	<b>1,052</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	68	62	96	105	126
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>1,804</b>	<b>1,994</b>	<b>4,476</b>	<b>4,470</b>	<b>4,470</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	81	85	80	74	74
other financial corporations	–	–	–	–	–	1,723	1,910	4,396	4,396	4,396
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>761</b>	<b>780</b>	<b>887</b>	<b>954</b>	<b>955</b>	–	–	–	–	–
residents	336	412	433	433	446	–	–	–	–	–
of which: listed shares	240	197	229	243	207	–	–	–	–	–
rest of the world	425	368	453	521	509	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>1,058</b>	<b>981</b>	<b>1,043</b>	<b>1,052</b>	<b>931</b>	–	–	–	–	–
residents	1,030	927	969	969	895	–	–	–	–	–
rest of the world	29	54	74	83	36	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>27</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	25	26	26	26	27	–	–	–	–	–
<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>18,514</b>	<b>19,405</b>	<b>20,498</b>	<b>19,510</b>	<b>19,873</b>	<b>2,798</b>	<b>2,983</b>	<b>5,498</b>	<b>5,501</b>	<b>5,522</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				
	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2	2001-Q2	2001-Q3	2001-Q4	2002-Q1	2002-Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>–165</b>	<b>1,421</b>	<b>1,161</b>	<b>174</b>	<b>–661</b>	–	–	–	–	–
MFIs	–174	1,409	1,164	184	–640	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	10	12	–2	–10	–21	–	–	–	–	–
<b>Other deposits, with</b>	<b>422</b>	<b>288</b>	<b>–572</b>	<b>40</b>	<b>656</b>	–	–	–	–	–
MFIs	422	288	–572	40	656	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>13</b>	<b>–60</b>	<b>181</b>	<b>–81</b>	<b>–44</b>	–	–	–	–	–
general government	13	–60	181	–81	–44	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Bonds, issued by</b>	<b>595</b>	<b>–386</b>	<b>–30</b>	<b>–468</b>	<b>113</b>	–	–	–	–	–
MFIs	211	–44	116	–44	9	–	–	–	–	–
central government: CCTs	163	142	48	–591	–63	–	–	–	–	–
central government: other	179	–644	–152	46	–13	–	–	–	–	–
local government	..	15	–15	..	1	–	–	–	–	–
other residents	38	2	40	1	15	–	–	–	–	–
rest of the world	4	144	–67	121	164	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>–75</b>	<b>–5</b>	<b>34</b>	<b>9</b>	<b>21</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–75	–5	34	9	21
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>185</b>	<b>190</b>	<b>2,482</b>	<b>–6</b>	<b>..</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–2	3	–5	–6	..
other financial corporations	–	–	–	–	–	187	187	2,487	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>48</b>	<b>96</b>	<b>69</b>	<b>58</b>	<b>86</b>	–	–	–	–	–
residents	26	76	21	..	12	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	22	20	47	58	74	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>10</b>	<b>33</b>	<b>13</b>	<b>–58</b>	–	–	–	–	–
residents	–3	–16	13	4	–12	–	–	–	–	–
rest of the world	3	26	20	9	–46	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</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>914</b>	<b>1,371</b>	<b>843</b>	<b>–263</b>	<b>93</b>	<b>110</b>	<b>185</b>	<b>2,515</b>	<b>3</b>	<b>20</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				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>401,391</b>	<b>409,266</b>	<b>430,975</b>	<b>402,876</b>	<b>401,522</b>	–	–	–	–	–
MFIs	370,697	378,251	400,113	381,185	390,387	–	–	–	–	–
central government	1,346	1,344	1,220	3,192	2,115	–	–	–	–	–
rest of the world	29,347	29,672	29,642	18,499	9,020	–	–	–	–	–
<b>Other deposits, with</b>	<b>267,692</b>	<b>267,838</b>	<b>278,306</b>	<b>281,580</b>	<b>277,888</b>	–	–	–	–	–
MFIs	107,991	107,096	102,929	104,244	100,445	–	–	–	–	–
central government	159,591	160,532	175,137	177,103	177,145	–	–	–	–	–
rest of the world	110	211	239	232	298	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>23,093</b>	<b>28,360</b>	<b>27,079</b>	<b>32,491</b>	<b>27,762</b>	–	–	–	–	–
general government	22,028	27,273	25,979	31,538	27,027	–	–	–	–	–
other residents	215	230	212	158	147	–	–	–	–	–
rest of the world	850	856	889	795	588	–	–	–	–	–
<b>Bonds, issued by</b>	<b>572,913</b>	<b>571,537</b>	<b>552,424</b>	<b>578,070</b>	<b>623,561</b>	–	–	–	–	–
MFIs	258,476	240,510	247,983	255,873	267,132	–	–	–	–	–
central government: CCTs	73,635	75,874	68,042	61,544	79,831	–	–	–	–	–
central government: other	129,846	143,234	115,462	126,555	141,185	–	–	–	–	–
local government	1,054	990	960	968	1,011	–	–	–	–	–
other residents	21,433	21,446	28,426	37,757	39,526	–	–	–	–	–
rest of the world	88,469	89,485	91,551	95,372	94,878	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>56,645</b>	<b>56,179</b>	<b>55,497</b>	<b>54,274</b>	<b>53,634</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	55,973	55,514	54,838	53,603	52,951
other financial corporations	–	–	–	–	–	671	665	660	671	683
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>217,252</b>	<b>220,550</b>	<b>223,756</b>	<b>229,017</b>	<b>238,287</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	196,929	200,155	203,298	208,327	217,368
other financial corporations	–	–	–	–	–	20,306	20,378	20,440	20,671	20,900
general government	–	–	–	–	–	17	17	18	19	19
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>633,688</b>	<b>482,066</b>	<b>519,863</b>	<b>523,179</b>	<b>417,553</b>	–	–	–	–	–
residents	530,517	397,242	426,912	427,366	335,014	–	–	–	–	–
of which: listed shares	83,280	57,172	79,546	55,205	32,723	–	–	–	–	–
rest of the world	103,171	84,823	92,951	95,812	82,539	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>427,732</b>	<b>378,835</b>	<b>398,626</b>	<b>399,256</b>	<b>365,117</b>	–	–	–	–	–
residents	383,025	344,834	360,456	360,393	332,935	–	–	–	–	–
rest of the world	44,707	34,001	38,170	38,863	32,183	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>347,874</b>	<b>355,958</b>	<b>365,120</b>	<b>375,402</b>	<b>385,084</b>	<b>23,060</b>	<b>23,489</b>	<b>23,918</b>	<b>24,383</b>	<b>24,849</b>
net equity of households	322,197	330,016	338,913	348,718	357,923	23,060	23,489	23,918	24,383	24,849
prepayments and other claims	25,677	25,942	26,207	26,684	27,160	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>4,244</b>	<b>4,219</b>	<b>4,603</b>	<b>4,143</b>	<b>4,283</b>	....	....	....	....	....
Trade credits	4,244	4,219	4,603	4,143	4,283	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,678,627</b>	<b>2,498,079</b>	<b>2,576,995</b>	<b>2,596,996</b>	<b>2,502,770</b>	<b>296,957</b>	<b>300,219</b>	<b>303,170</b>	<b>307,674</b>	<b>316,771</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				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>4,950</b>	<b>7,877</b>	<b>22,291</b>	<b>–28,601</b>	<b>–1,528</b>	–	–	–	–	–
MFIs	4,572	7,511	22,462	–19,414	9,260	–	–	–	–	–
central government	2	–2	–124	1,972	–1,077	–	–	–	–	–
rest of the world	376	368	–46	–11,159	–9,712	–	–	–	–	–
<b>Other deposits, with</b>	<b>–3,500</b>	<b>477</b>	<b>10,401</b>	<b>3,364</b>	<b>–3,367</b>	–	–	–	–	–
MFIs	–3,227	–566	–4,232	1,406	–3,479	–	–	–	–	–
central government	–167	941	14,605	1,966	42	–	–	–	–	–
rest of the world	–106	101	28	–8	70	–	–	–	–	–
<b>Short-term securities, issued by</b>	<b>–6,147</b>	<b>4,926</b>	<b>–5,696</b>	<b>10,273</b>	<b>–6,135</b>	–	–	–	–	–
general government	–6,146	4,882	–5,705	10,422	–5,946	–	–	–	–	–
other residents	–31	15	–19	–53	–11	–	–	–	–	–
rest of the world	30	28	28	–95	–178	–	–	–	–	–
<b>Bonds, issued by</b>	<b>21,581</b>	<b>16,137</b>	<b>–14,187</b>	<b>41,942</b>	<b>28,404</b>	–	–	–	–	–
MFIs	7,331	2,042	6,107	7,904	10,688	–	–	–	–	–
central government: CCTs	1,471	7,811	–7,160	3,017	4,722	–	–	–	–	–
central government: other	4,383	1,472	–22,025	18,122	8,264	–	–	–	–	–
local government	87	57	–36	9	59	–	–	–	–	–
other residents	4,029	1,504	7,387	9,142	967	–	–	–	–	–
rest of the world	4,280	3,250	1,539	3,749	3,704	–	–	–	–	–
<b>Derivatives</b>	–	–	–	–	–	–	–	–	–	–
<b>Short-term loans, of</b>	–	–	–	–	–	<b>866</b>	<b>–287</b>	<b>–715</b>	<b>–1,183</b>	<b>–490</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	872	–281	–709	–1,195	–501
other financial corporations	–	–	–	–	–	–6	–6	–6	12	12
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Medium and long-term loans, of</b>	–	–	–	–	–	<b>5,860</b>	<b>3,713</b>	<b>5,057</b>	<b>5,612</b>	<b>9,871</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	5,803	3,644	4,993	5,379	9,648
other financial corporations	–	–	–	–	–	57	68	63	232	222
general government	–	–	–	–	–	1	1	1	1	1
rest of the world	–	–	–	–	–	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>1,452</b>	<b>14,245</b>	<b>–8,133</b>	<b>–3,186</b>	<b>–2,828</b>	–	–	–	–	–
residents	3,854	–8,416	2,750	–4,465	–3,677	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–2,402	22,662	–10,882	1,279	849	–	–	–	–	–
<b>Mutual fund shares, issued by</b>	<b>–3,845</b>	<b>–8,403</b>	<b>5,318</b>	<b>1,669</b>	<b>–5,070</b>	–	–	–	–	–
residents	–1,239	–5,940	4,816	1,665	–4,546	–	–	–	–	–
rest of the world	–2,606	–2,463	502	4	–525	–	–	–	–	–
<b>Insurance technical reserves</b>	<b>8,200</b>	<b>8,084</b>	<b>9,161</b>	<b>10,282</b>	<b>9,682</b>	<b>429</b>	<b>429</b>	<b>429</b>	<b>466</b>	<b>466</b>
net equity of households	7,935	7,819	8,897	9,805	9,205	429	429	429	466	466
prepayments and other claims	265	265	265	477	477	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>123</b>	<b>–25</b>	<b>384</b>	<b>–460</b>	<b>140</b>	....	....	....	....	....
Trade credits	123	–25	384	–460	140	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>22,814</b>	<b>43,316</b>	<b>19,540</b>	<b>35,285</b>	<b>19,297</b>	<b>7,155</b>	<b>3,854</b>	<b>4,771</b>	<b>4,894</b>	<b>9,847</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				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	<b>25,434</b>	<b>25,409</b>	<b>25,167</b>	<b>27,730</b>	<b>25,306</b>
<b>Currency and transferable deposits, with</b>	<b>30,980</b>	<b>31,003</b>	<b>24,247</b>	<b>26,149</b>	<b>28,282</b>	<b>62,622</b>	<b>48,470</b>	<b>55,993</b>	<b>40,289</b>	<b>38,081</b>
MFIs	30,980	31,003	24,247	26,149	28,282	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	62,622	48,470	55,993	40,289	38,081
<b>Other deposits, with</b>	<b>184,332</b>	<b>167,311</b>	<b>154,004</b>	<b>152,431</b>	<b>141,026</b>	<b>53,715</b>	<b>52,332</b>	<b>48,853</b>	<b>54,171</b>	<b>47,958</b>
MFIs	184,332	167,311	154,004	152,431	141,026	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	53,715	52,332	48,853	54,171	47,958
<b>Short-term securities, issued by</b>	<b>67,525</b>	<b>62,505</b>	<b>57,022</b>	<b>50,182</b>	<b>58,384</b>	<b>11,344</b>	<b>11,120</b>	<b>13,571</b>	<b>11,192</b>	<b>11,757</b>
general government	67,525	62,505	57,022	50,182	58,384	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,344	11,120	13,571	11,192	11,757
<b>Bonds, issued by</b>	<b>431,974</b>	<b>428,327</b>	<b>445,269</b>	<b>435,968</b>	<b>445,993</b>	<b>315,491</b>	<b>311,051</b>	<b>317,647</b>	<b>324,121</b>	<b>314,915</b>
MFIs	3,140	2,891	3,158	2,888	2,770	–	–	–	–	–
central government: CCTs	31,568	18,357	23,531	23,085	7,672	–	–	–	–	–
central government: other	380,161	386,623	397,606	389,826	411,860	–	–	–	–	–
local government	1,371	1,373	2,121	2,084	3,012	–	–	–	–	–
other residents	15,734	19,084	18,852	18,085	20,679	–	–	–	–	–
rest of the world	–	–	–	–	–	315,491	311,051	317,647	324,121	314,915
<b>Derivatives</b>	<b>31,504</b>	<b>54,574</b>	<b>32,203</b>	<b>35,263</b>	<b>36,781</b>	<b>34,691</b>	<b>25,478</b>	<b>40,264</b>	<b>27,141</b>	<b>38,341</b>
<b>Short-term loans, of</b>	<b>170,427</b>	<b>169,267</b>	<b>176,930</b>	<b>172,484</b>	<b>168,377</b>	<b>175,504</b>	<b>177,867</b>	<b>167,486</b>	<b>174,788</b>	<b>176,168</b>
non-financial corporations	–	–	–	–	–	45,087	42,841	44,261	45,561	45,329
MFIs	–	–	–	–	–	92,669	95,105	79,790	83,737	84,163
other financial corporations	–	–	–	–	–	29,143	30,499	33,195	35,250	36,436
general government	–	–	–	–	–	8,605	9,422	10,240	10,240	10,240
rest of the world	170,427	169,267	176,930	172,484	168,377	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>62,444</b>	<b>70,168</b>	<b>66,014</b>	<b>70,156</b>	<b>71,818</b>	<b>30,892</b>	<b>30,244</b>	<b>30,857</b>	<b>31,681</b>	<b>31,315</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	11,297	10,675	11,291	11,891	11,797
other financial corporations	–	–	–	–	–	4,482	4,603	4,572	4,768	4,791
general government	–	–	–	–	–	15,113	14,966	14,994	15,022	14,728
rest of the world	62,444	70,168	66,014	70,156	71,818	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>187,769</b>	<b>169,179</b>	<b>183,062</b>	<b>187,817</b>	<b>166,070</b>	<b>563,705</b>	<b>486,210</b>	<b>521,448</b>	<b>534,512</b>	<b>477,852</b>
residents	187,769	169,179	183,062	187,817	166,070	–	–	–	–	–
of which: listed shares	93,866	76,194	85,228	86,574	63,942	–	–	–	–	–
rest of the world	–	–	–	–	–	563,705	486,210	521,448	534,512	477,852
<b>Mutual fund shares, issued by</b>	<b>4,109</b>	<b>4,115</b>	<b>4,115</b>	<b>4,111</b>	<b>4,110</b>	<b>81,621</b>	<b>72,313</b>	<b>79,697</b>	<b>80,838</b>	<b>76,795</b>
residents	4,109	4,115	4,115	4,111	4,110	–	–	–	–	–
rest of the world	–	–	–	–	–	81,621	72,313	79,697	80,838	76,795
<b>Insurance technical reserves</b>	<b>7,681</b>	<b>7,762</b>	<b>7,843</b>	<b>7,995</b>	<b>8,147</b>	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	7,681	7,762	7,843	7,995	8,147	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>31,371</b>	<b>29,398</b>	<b>30,458</b>	<b>34,855</b>	<b>35,007</b>	<b>61,148</b>	<b>59,034</b>	<b>60,632</b>	<b>64,042</b>	<b>67,210</b>
Trade credits	31,371	29,398	30,458	34,855	35,007	61,148	59,034	60,632	64,042	67,210
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>1,210,116</b>	<b>1,193,610</b>	<b>1,181,167</b>	<b>1,177,412</b>	<b>1,163,997</b>	<b>1,416,165</b>	<b>1,299,529</b>	<b>1,361,614</b>	<b>1,370,505</b>	<b>1,305,697</b>



## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	–	–	–	–	–	34	–29	33	13	–240
<b>Currency and transferable deposits, with</b>	<b>–893</b>	<b>147</b>	<b>–2,259</b>	<b>–5,964</b>	<b>5,865</b>	<b>11,743</b>	<b>–13,812</b>	<b>7,480</b>	<b>–15,708</b>	<b>–2,145</b>
MFIs	–893	147	–2,259	–5,964	5,865	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,743	–13,812	7,480	–15,708	–2,145
<b>Other deposits, with</b>	<b>1,853</b>	<b>–5,860</b>	<b>–10,495</b>	<b>–3,220</b>	<b>–8,965</b>	<b>1,989</b>	<b>–426</b>	<b>–3,837</b>	<b>5,376</b>	<b>–4,566</b>
MFIs	1,853	–5,860	–10,495	–3,220	–8,965	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,989	–426	–3,837	5,376	–4,566
<b>Short-term securities, issued by</b>	<b>7,359</b>	<b>–4,668</b>	<b>–5,049</b>	<b>–2,225</b>	<b>7,852</b>	<b>–168</b>	<b>–6</b>	<b>2,396</b>	<b>–2,385</b>	<b>995</b>
general government	7,359	–4,668	–5,049	–2,225	7,852	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–168	–6	2,396	–2,385	995
<b>Bonds, issued by</b>	<b>13,202</b>	<b>–9,820</b>	<b>2,816</b>	<b>–6,463</b>	<b>11,082</b>	<b>9,292</b>	<b>2,812</b>	<b>4,483</b>	<b>5,633</b>	<b>3,386</b>
MFIs	–250	–7	253	–273	–127	–	–	–	–	–
central government: CCTs	–858	–8,791	–6,040	–3,880	–8,168	–	–	–	–	–
central government: other	10,790	–4,199	8,008	–1,561	15,936	–	–	–	–	–
local government	–53	–11	760	–32	917	–	–	–	–	–
other residents	3,572	3,189	–164	–718	2,523	–	–	–	–	–
rest of the world	–	–	–	–	–	9,292	2,812	4,483	5,633	3,386
<b>Derivatives</b>	<b>–251</b>	<b>116</b>	<b>–326</b>	<b>346</b>	<b>–34</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Short-term loans, of</b>	<b>4,006</b>	<b>425</b>	<b>7,379</b>	<b>–3,987</b>	<b>–2,782</b>	<b>–11,251</b>	<b>4,016</b>	<b>–10,374</b>	<b>7,414</b>	<b>3,549</b>
non-financial corporations	–	–	–	–	–	–4,455	–1,807	1,281	1,225	588
MFIs	–	–	–	–	–	–6,059	3,402	–15,080	4,182	1,213
other financial corporations	–	–	–	–	–	–1,555	1,603	2,608	2,008	1,749
general government	–	–	–	–	–	817	817	817	..	..
rest of the world	4,006	425	7,379	–3,987	–2,782	–	–	–	–	–
<b>Medium and long-term loans, of</b>	<b>934</b>	<b>8,079</b>	<b>–3,667</b>	<b>4,351</b>	<b>2,218</b>	<b>326</b>	<b>–292</b>	<b>502</b>	<b>867</b>	<b>290</b>
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	120	–460	569	676	207
other financial corporations	–	–	–	–	–	236	166	–46	188	110
general government	–	–	–	–	–	–31	2	–21	3	–26
rest of the world	934	8,079	–3,667	4,351	2,218	–	–	–	–	–
<b>Shares and other equity, issued by</b>	<b>–1,586</b>	<b>6,459</b>	<b>2,816</b>	<b>–444</b>	<b>–4,582</b>	<b>7,516</b>	<b>1,224</b>	<b>–711</b>	<b>6,082</b>	<b>5,352</b>
residents	–1,586	6,459	2,816	–444	–4,582	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	7,516	1,224	–711	6,082	5,352
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>7</b>	<b>..</b>	<b>–4</b>	<b>–1</b>	<b>4,318</b>	<b>–13</b>	<b>3,381</b>	<b>312</b>	<b>3,778</b>
residents	..	7	..	–4	–1	–	–	–	–	–
rest of the world	–	–	–	–	–	4,318	–13	3,381	312	3,778
<b>Insurance technical reserves</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>152</b>	<b>152</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	81	81	81	152	152	–	–	–	–	–
<b>Other accounts receivable/payable</b>	<b>47</b>	<b>–1,973</b>	<b>1,060</b>	<b>4,397</b>	<b>153</b>	<b>566</b>	<b>–2,113</b>	<b>1,598</b>	<b>3,410</b>	<b>3,168</b>
Trade credits	47	–1,973	1,060	4,397	153	566	–2,113	1,598	3,410	3,168
Other	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>24,753</b>	<b>–7,007</b>	<b>–7,642</b>	<b>–13,061</b>	<b>10,958</b>	<b>24,365</b>	<b>–8,641</b>	<b>4,951</b>	<b>11,014</b>	<b>13,567</b>

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2000–Q3	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</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>27,730</b>	<b>25,306</b>
<b>Currency and transferable deposits, with</b>	<b>726,055</b>	<b>757,509</b>	<b>721,775</b>	<b>757,758</b>	<b>731,159</b>	<b>762,896</b>	<b>736,317</b>	<b>758,813</b>
MFIs	663,362	697,029	655,969	679,808	667,686	692,081	679,196	705,007
central government	15,294	15,134	15,123	15,328	15,003	14,822	16,832	15,726
rest of the world	47,398	45,346	50,683	62,622	48,470	55,993	40,289	38,081
<b>Other deposits, with</b>	<b>627,778</b>	<b>647,546</b>	<b>674,757</b>	<b>682,990</b>	<b>655,816</b>	<b>648,185</b>	<b>675,818</b>	<b>648,959</b>
MFIs	421,856	433,385	463,116	468,723	441,948	423,211	443,571	422,867
central government	149,661	159,750	160,721	160,552	161,535	176,121	178,075	178,135
rest of the world	56,261	54,411	50,920	53,715	52,332	48,853	54,171	47,958
<b>Short-term securities, issued by</b>	<b>123,024</b>	<b>114,218</b>	<b>121,317</b>	<b>125,715</b>	<b>128,957</b>	<b>129,045</b>	<b>132,358</b>	<b>141,000</b>
general government	106,012	100,368	107,297	111,642	114,992	112,532	118,223	126,301
other residents	2,763	2,601	2,653	2,729	2,846	2,942	2,942	2,942
rest of the world	14,249	11,249	11,368	11,344	11,120	13,571	11,192	11,757
<b>Bonds, issued by</b>	<b>1,701,255</b>	<b>1,722,800</b>	<b>1,771,826</b>	<b>1,803,074</b>	<b>1,792,609</b>	<b>1,826,789</b>	<b>1,857,271</b>	<b>1,892,597</b>
MFIs	307,976	325,098	335,658	343,755	328,520	336,757	346,402	360,872
central government: CCTs	249,444	245,854	243,484	248,251	239,233	236,801	231,217	236,358
central government: other	809,858	818,804	835,547	826,487	838,464	838,634	855,375	869,910
local government	6,051	7,402	7,625	8,207	8,323	9,386	9,576	10,865
other residents	41,886	47,404	48,841	60,881	67,018	87,564	90,580	99,677
rest of the world	286,040	278,238	300,671	315,491	311,051	317,647	324,121	314,915
<b>Derivatives</b>	<b>77,745</b>	<b>78,170</b>	<b>111,207</b>	<b>136,762</b>	<b>153,195</b>	<b>110,368</b>	<b>98,369</b>	<b>115,413</b>
<b>Short-term loans, of</b>	<b>761,211</b>	<b>821,546</b>	<b>865,204</b>	<b>863,460</b>	<b>858,496</b>	<b>869,155</b>	<b>861,047</b>	<b>857,263</b>
non-financial corporations	42,600	42,083	49,210	45,087	42,841	44,261	45,561	45,329
MFIs	513,794	561,739	583,908	581,429	577,288	574,941	567,418	566,281
other financial corporations	54,905	57,370	57,953	56,986	58,751	61,857	64,418	66,109
general government	7,130	7,897	8,714	9,531	10,349	11,166	11,166	11,166
rest of the world	142,781	152,457	165,418	170,427	169,267	176,930	172,484	168,377
<b>Medium and long-term loans, of</b>	<b>733,496</b>	<b>737,566</b>	<b>741,196</b>	<b>754,206</b>	<b>769,250</b>	<b>789,882</b>	<b>809,140</b>	<b>827,148</b>
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	497,709	499,080	501,795	509,554	514,657	528,249	539,684	552,449
other financial corporations	58,481	61,250	63,439	66,462	68,460	76,689	79,067	80,997
general government	113,470	114,739	114,187	115,747	115,966	118,930	120,233	121,883
rest of the world	63,837	62,497	61,775	62,444	70,168	66,014	70,156	71,818
<b>Shares and other equity, issued by</b>	<b>2,246,051</b>	<b>2,267,668</b>	<b>2,233,904</b>	<b>2,209,115</b>	<b>1,985,976</b>	<b>2,112,406</b>	<b>2,194,657</b>	<b>2,059,518</b>
residents	1,663,519	1,698,577	1,688,939	1,645,410	1,499,765	1,590,958	1,660,144	1,581,666
of which: listed shares	821,684	818,384	727,423	680,026	529,370	592,319	619,580	531,422
rest of the world	582,532	569,091	544,964	563,705	486,210	521,448	534,512	477,852
<b>Mutual fund shares, issued by</b>	<b>547,313</b>	<b>524,883</b>	<b>499,763</b>	<b>506,760</b>	<b>458,947</b>	<b>483,386</b>	<b>484,483</b>	<b>453,071</b>
residents	472,178	449,931	424,262	425,139	386,634	403,689	403,645	376,276
rest of the world	75,135	74,953	75,501	81,621	72,313	79,697	80,838	76,795
<b>Insurance technical reserves</b>	<b>344,864</b>	<b>355,296</b>	<b>365,856</b>	<b>374,336</b>	<b>382,700</b>	<b>392,142</b>	<b>402,947</b>	<b>413,152</b>
net equity of households	294,811	304,247	314,261	322,197	330,016	338,913	348,718	357,923
prepayments and other claims	50,053	51,049	51,594	52,139	52,685	53,230	54,229	55,229
<b>Other accounts receivable/payable</b>	<b>286,411</b>	<b>297,728</b>	<b>297,965</b>	<b>304,723</b>	<b>299,371</b>	<b>321,221</b>	<b>306,052</b>	<b>316,378</b>
Trade credits	286,411	297,728	297,965	304,723	299,371	321,221	306,052	316,378
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>8,200,124</b>	<b>8,348,282</b>	<b>8,428,190</b>	<b>8,544,331</b>	<b>8,241,885</b>	<b>8,470,643</b>	<b>8,586,188</b>	<b>8,508,619</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–Q3	2000–Q4	2001–Q1	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2
<b>Monetary gold and SDRs</b>	<b>43</b>	<b>..</b>	<b>39</b>	<b>34</b>	<b>–29</b>	<b>33</b>	<b>13</b>	<b>–240</b>
<b>Currency and transferable deposits, with</b>	<b>–27,311</b>	<b>33,556</b>	<b>–27,163</b>	<b>34,739</b>	<b>–25,211</b>	<b>36,466</b>	<b>–34,581</b>	<b>26,734</b>
MFIs	–21,252	35,436	–32,267	22,789	–11,384	29,377	–21,092	30,065
central government	–93	–88	–8	207	–15	–392	2,219	–1,186
rest of the world	–5,966	–1,792	5,111	11,743	–13,812	7,480	–15,708	–2,145
<b>Other deposits, with</b>	<b>–34,911</b>	<b>26,611</b>	<b>25,862</b>	<b>5,366</b>	<b>–14,117</b>	<b>–5,455</b>	<b>26,410</b>	<b>–21,365</b>
MFIs	–25,770	16,643	29,181	3,547	–14,675	–16,203	19,080	–16,859
central government	–714	10,089	970	–169	984	14,585	1,954	60
rest of the world	–8,427	–121	–4,289	1,989	–426	–3,837	5,376	–4,566
<b>Short-term securities, issued by</b>	<b>2,208</b>	<b>–13,711</b>	<b>12,639</b>	<b>5,534</b>	<b>2,972</b>	<b>–6,497</b>	<b>12,406</b>	<b>7,747</b>
general government	906	–10,808	12,621	5,626	2,860	–8,989	14,791	6,752
other residents	28	–162	52	75	118	96	..	..
rest of the world	1,274	–2,740	–34	–168	–6	2,396	–2,385	995
<b>Bonds, issued by</b>	<b>18,525</b>	<b>4,714</b>	<b>52,189</b>	<b>39,701</b>	<b>5,157</b>	<b>33,115</b>	<b>45,761</b>	<b>25,318</b>
MFIs	5,081	8,576	9,907	7,441	6,635	7,227	10,031	13,889
central government: CCTs	–680	–2,849	1,192	–2,470	196	–10,775	3,998	–5,158
central government: other	1,168	–7,308	22,061	12,160	–12,539	9,860	21,138	4,455
local government	122	1,373	206	565	151	1,048	191	1,353
other residents	9,010	4,122	2,250	12,714	7,901	21,272	4,771	7,395
rest of the world	3,824	799	16,573	9,292	2,812	4,483	5,633	3,386
<b>Derivatives</b>	<b>–21</b>	<b>–1,196</b>	<b>6</b>	<b>–621</b>	<b>76</b>	<b>–458</b>	<b>–526</b>	<b>–1,662</b>
<b>Short-term loans, of</b>	<b>2,266</b>	<b>66,292</b>	<b>41,889</b>	<b>–4,512</b>	<b>–199</b>	<b>10,129</b>	<b>–7,174</b>	<b>975</b>
non-financial corporations	230	–65	6,855	–4,455	–1,807	1,281	1,225	588
MFIs	–954	51,681	21,396	–3,735	–1,647	–2,367	–6,925	914
other financial corporations	2,116	2,743	425	–1,145	2,013	3,018	2,513	2,254
general government	766	766	817	817	817	817	..	..
rest of the world	107	11,166	12,395	4,006	425	7,379	–3,987	–2,782
<b>Medium and long-term loans, of</b>	<b>10,669</b>	<b>11,570</b>	<b>3,896</b>	<b>18,197</b>	<b>17,196</b>	<b>25,767</b>	<b>20,414</b>	<b>20,868</b>
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	4,747	6,827	2,877	12,636	6,388	18,009	12,415	14,725
other financial corporations	2,927	2,808	2,166	2,996	2,039	8,216	2,371	2,010
general government	942	1,599	–320	1,630	690	3,209	1,278	1,915
rest of the world	2,053	336	–828	934	8,079	–3,667	4,351	2,218
<b>Shares and other equity, issued by</b>	<b>29,390</b>	<b>25,936</b>	<b>12,397</b>	<b>14,056</b>	<b>4,115</b>	<b>15,052</b>	<b>10,722</b>	<b>10,033</b>
residents	7,261	8,287	5,136	6,540	2,891	15,763	4,639	4,681
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	22,129	17,649	7,261	7,516	1,224	–711	6,082	5,352
<b>Mutual fund shares, issued by</b>	<b>7,272</b>	<b>5,866</b>	<b>–2,750</b>	<b>2,956</b>	<b>–6,595</b>	<b>8,720</b>	<b>2,154</b>	<b>–1,304</b>
residents	1,819	1,686	–6,810	–1,362	–6,583	5,339	1,842	–5,082
rest of the world	5,453	4,180	4,060	4,318	–13	3,381	312	3,778
<b>Insurance technical reserves</b>	<b>10,284</b>	<b>10,433</b>	<b>10,559</b>	<b>8,480</b>	<b>8,364</b>	<b>9,442</b>	<b>10,805</b>	<b>10,205</b>
net equity of households	9,287	9,436	10,014	7,935	7,819	8,897	9,805	9,205
prepayments and other claims	996	996	545	545	545	545	1,000	1,000
<b>Other accounts receivable/payable</b>	<b>–2,619</b>	<b>11,316</b>	<b>237</b>	<b>6,758</b>	<b>–5,352</b>	<b>21,851</b>	<b>–15,169</b>	<b>10,326</b>
Trade credits	–2,619	11,316	237	6,758	–5,352	21,851	–15,169	10,326
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>15,794</b>	<b>181,387</b>	<b>129,801</b>	<b>130,689</b>	<b>–13,625</b>	<b>148,164</b>	<b>71,236</b>	<b>87,635</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 this Supplement, "Shares and other equity" includes a new 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. Mutual banks are an exception in this respect and are valued using the equity method.

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.

The total of shares and other equity in the assets and liabilities of non-financial corporations and non-bank financial intermediaries is calculated on the basis of company accounts data for the entire universe of companies, collected and processed by Cerved. Since these data become available with a lag of 18 months, estimates are used initially. The statistics published are revised when the Cerved data become available. Caution is therefore recommended in using the data for the current year and the preceding year.

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**

As of this Supplement the information on bank deposits and loans refers to the universe of resident banks from the month of January 2000 onwards. Accordingly, from that date onwards the procedure used to estimate the data for the universe has been dropped. It is still used to extrapolate the sample data on bank deposits and loans for the periods before 2000 (see “I conti finanziari dell’Italia”, Tematiche istituzionali, Banca d’Italia, April 2002).

## **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.

As of Supplement no.42 of 5 August 2002, the accounting treatment of securitisations undertaken by General government has been revised in the light of Eurostat Decision no. 80/2002 of 3 July 2002. In particular, receipts deriving from the assignment of future revenues have been reclassified as loans, with a consequent impact on net borrowing. Analogously, receipts deriving from the sale in 2001 of real estate belonging to the State and other public entities have been reclassified as loans because the initial amount paid by the special purpose vehicle was less than 85% of the total value of the buildings in question.

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
Non-financial corporations .....	NF
Monetary financial institutions .....	MF
Other financial intermediaries .....	FF
Financial auxiliaries .....	FA
Insurance corporations and pension funds .....	AS
Central government .....	AC
Local government .....	LO
Social security funds .....	SS
Households and non-profit institutions serving households .....	HT
Rest of the world .....	RM
Total .....	TE

FINANCIAL INSTRUMENTS (strument)	CODE
Monetary gold and SDRs .....	RMG0
Currency and transferable deposits, with ...	TOW0
monetary financial institutions .....	MFW1
central government .....	ACW1
rest of the world .....	RMW1
Other deposits, with .....	TOR0
monetary financial institutions .....	MFR1
central government .....	ACR1
rest of the world .....	RMR1
Short-term securities, issued by .....	TOS0
general government .....	APS1
other residents .....	ARS1
rest of the world .....	RMS1
Bonds, issued by .....	TOL0
monetary financial institutions .....	MFL1
central government: CCTs .....	ACL1
central government: other .....	ACL2
local government .....	LOL1
other residents .....	ARL1
rest of the world .....	RML1

Derivatives .....	TOD0
Short-term loans, of .....	TOC0
non-financial corporations .....	NFC1
monetary financial institutions .....	MFC1
other financial corporations .....	NMC1
general government .....	APC1
rest of the world .....	RMC1
Medium and long-term loans, of .....	TOK0
non-financial corporations .....	NFK1
monetary financial institutions .....	MFK1
other financial corporations .....	NMK1
general government .....	APK1
rest of the world .....	RMK1
Shares and other equity, issued by .....	TOA0
residents .....	REA1
<i>of which: listed shares</i> .....	REQ1
rest of the world .....	RMA1
Mutual fund shares, issued by .....	TOF0
residents .....	REF1
rest of the world .....	RMF1
Insurance technical reserves .....	TOT0
net equity of households .....	AST1
prepayments and other claims .....	AST2
Other accounts receivable/payable .....	TOY0
trade credits .....	DVY1
other .....	DVY2
Total .....	TSZ0

#### TYPE OF ITEM (tipopart)

Assets .....	A
Liabilities .....	P

#### TYPE OF VARIABLE (tipovar)

Stocks .....	C
Flows .....	V