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NOTICE TO READERS

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

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

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

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

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

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
 - the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

Financial Market (monthly)

Public Finances (monthly)

Balance of Payments (monthly)

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

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Methodological Notes and Statistical Information (irregular)

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

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

Financial accounts

Table 1
TDHE0000

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										
Monetary gold and SDRs	–	–	25,167	–	–	–	–	–	–	–
Currency and transferable deposits, with	115,301	–	96,819	691,799	19,440	–	19,988	–	11,195	–
MFIs	105,755	–	75,064	691,799	19,440	–	14,771	–	7,649	–
central government	..	–	691	–	–	–	–	–	–	–
rest of the world	9,546	–	21,064	–	..	–	5,218	–	3,547	–
Other deposits, with	9,137	–	181,885	424,373	15,884	–	5,145	–	1,544	–
MFIs	8,153	–	133,509	424,373	15,884	–	5,145	–	1,481	–
central government	984	–	–	–	–	–	–	–	–	–
rest of the world	..	–	48,376	–	..	–	..	–	64	–
Short-term securities, issued by	2,201	3,172	29,465	5	11,937	50	24	–	1,124	–
general government	212	–	21,555	–	7,000	–	24	–	402	–
other residents	3	3,172	2,778	5	95	50	–	–	–	–
rest of the world	1,986	–	5,132	–	4,842	–	–	–	721	–
Bonds, issued by	47,337	28,957	283,654	336,757	281,001	57,862	12,827	–	164,101	3,905
MFIs	10,089	–	37,529	336,757	11,875	–	3,257	–	20,964	–
central government: CCTs	6,523	–	74,518	–	30,101	–	2,798	–	21,388	–
central government: other	6,841	–	124,434	–	85,115	–	4,249	–	88,472	–
local government	1,004	–	2,340	–	1,009	–	510	–	560	–
other residents	3,021	28,957	9,205	–	13,095	57,862	2,014	–	4,821	3,905
rest of the world	19,858	–	35,627	–	139,806	–	–	–	27,895	–
Derivatives	4,924	10,008	66,589	48,479	2,175	1,694	–	–	4,477	3,639
Short-term loans, of	44,261	399,803	575,626	88,741	61,857	147,996	–	2,287	–	781
non-financial corporations	44,261	–	–	–	–	–	–	–	–	–
MFIs	–	291,982	575,626	23,334	–	116,350	–	2,287	–	781
other financial corporations	–	26,965	–	979	61,857	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	80,856	–	64,428	–	31,646	–	–	–	–
Medium and long-term loans, of	–	290,347	525,372	58,310	79,565	28,073	29	3,801	1,302	5,675
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	223,236	525,372	7,959	–	26,375	–	401	–	2,974
other financial corporations	–	41,112	–	618	79,565	–	29	–	1,302	54
general government	–	20,519	–	2,458	–	–	–	3,400	–	1,194
rest of the world	–	5,481	–	47,275	–	1,698	–	–	–	1,453
Shares and other equity, issued by	662,662	1,095,426	106,136	245,110	266,633	41,995	..	3,136	76,408	107,591
residents	524,007	1,095,426	87,531	245,110	67,574	41,995	..	3,136	46,228	107,591
of which: listed shares	230,260	382,173	30,449	133,727	49,525	1,366	–	–	21,567	75,052
rest of the world	138,655	–	18,605	–	199,058	–	–	–	30,179	–
Mutual fund shares, issued by	15,201	–	6,116	26,164	20,357	377,525	445	–	36,679	–
residents	4,939	–	2,974	26,164	–	377,525	445	–	35,039	–
rest of the world	10,262	–	3,142	–	20,357	–	–	–	1,640	–
Insurance technical reserves	16,662	79,723	947	17,945	–	–	–	–	–	270,908
net equity of households	–	79,723	–	17,945	–	–	–	–	–	217,329
prepayments and other claims	16,662	–	947	–	–	–	–	–	–	53,580
Other accounts receivable/payable	282,395	241,552	634	109	..	..	–	–	30	780
Trade credits	254,416	227,786	–	–	–	–	–	–	–	–
Other	27,979	13,766	634	109	..	..	–	–	30	780
Total	1,200,081	2,148,988	1,898,411	1,937,793	758,849	655,197	38,459	9,224	296,859	393,280

Table 1
TDHE0000

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	
-	-	-	-	-	-	-	-	-	25,167	25,167	25,167	Monetary gold and SDRs
28,930	14,822	22,191	-	8,903	-	431,545	-	24,247	71,938	778,560	778,560	Currency and transferable deposits, with
27,262	-	8,673	-	8,257	-	400,683	-	24,247	-	691,799	691,799	MFIs
-	14,822	12,911	-	..	-	1,220	-	-	-	14,822	14,822	central government
1,669	-	607	-	646	-	29,642	-	-	71,938	71,938	71,938	rest of the world
892	176,121	1,819	-	670	-	278,308	-	154,004	48,794	649,289	649,289	Other deposits, with
889	-	1,708	-	669	-	102,931	-	154,004	-	424,373	424,373	MFIs
-	176,121	-	-	-	-	175,137	-	-	-	176,121	176,121	central government
3	-	111	-	1	-	239	-	-	48,794	48,794	48,794	rest of the world
86	112,532	18	..	193	-	27,260	-	57,022	13,571	129,330	129,330	Short-term securities, issued by
86	112,532	18	..	193	-	26,019	-	57,022	-	112,532	112,532	general government
-	-	-	-	-	-	352	-	-	-	3,227	3,227	other residents
-	-	-	-	-	-	889	-	-	13,571	13,571	13,571	rest of the world
7,618	1,075,405	4,051	9,433	8,004	-	531,540	-	490,372	318,185	1,830,505	1,830,505	Bonds, issued by
1,281	-	603	-	1,230	-	246,984	-	2,943	-	336,757	336,757	MFIs
145	236,801	295	-	2,493	-	52,655	-	45,884	-	236,801	236,801	central government: CCTs
5,934	838,604	260	-	2,616	-	123,078	-	397,606	-	838,604	838,604	central government: other
50	-	773	9,433	..	-	1,066	-	2,121	-	9,433	9,433	local government
207	-	219	-	118	-	16,205	-	41,818	-	90,724	90,724	other residents
-	-	1,901	-	1,547	-	91,551	-	-	318,185	318,185	318,185	rest of the world
-	6,283	-	-	-	-	-	-	32,203	40,264	110,368	110,368	Derivatives
11,166	1,782	-	4,248	-	1,022	-	55,597	176,930	167,581	869,840	869,840	Short-term loans, of
-	-	-	-	-	-	-	-	-	44,261	44,261	44,261	non-financial corporations
-	1,782	-	4,190	-	96	-	54,937	-	79,885	575,626	575,626	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
119,944	39,196	-	105,685	-	8,167	-	223,749	66,098	29,307	792,311	792,311	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	24,783	-	26,526	-	80	-	203,297	-	9,741	525,372	525,372	MFIs
-	5,234	-	785	-	8,087	-	20,434	-	4,572	80,896	80,896	other financial corporations
119,944	..	-	77,362	-	-	-	18	-	14,994	119,944	119,944	general government
-	9,179	-	1,012	-	-	-	-	66,098	-	66,098	66,098	rest of the world
95,016	-	7,685	96	888	-	584,516	-	183,062	489,651	1,983,005	1,983,005	Shares and other equity, issued by
87,412	-	6,508	96	431	-	490,601	-	183,062	-	1,493,355	1,493,355	residents
48,786	-	3,808	-	229	-	122,467	-	85,228	-	592,319	592,319	of which: listed shares
7,604	-	1,176	-	457	-	93,916	-	-	489,651	489,651	489,651	rest of the world
128	-	6,306	-	1,029	-	393,832	-	4,115	80,519	484,208	484,208	Mutual fund shares, issued by
51	-	47	-	955	-	355,125	-	4,115	-	403,689	403,689	residents
77	-	6,259	-	74	-	38,707	-	-	80,519	80,519	80,519	rest of the world
120	-	936	-	26	-	365,662	23,918	8,141	-	392,493	392,493	Insurance technical reserves
-	-	-	-	-	-	338,914	23,918	-	-	338,914	338,914	net equity of households
120	-	936	-	26	-	26,748	-	8,141	-	53,580	53,580	prepayments and other claims
44,212	23,362	24,223	21,186	23,828	3,032	14,386	69,072	28,560	59,174	418,267	418,267	Other accounts receivable/payable
-	-	-	-	-	-	3,985	-	28,560	59,174	286,960	286,960	Trade credits
44,212	23,362	24,223	21,186	23,828	3,032	10,402	69,072	-	-	131,307	131,307	Other
308,112	1,449,503	67,229	140,648	43,541	12,221	2,627,049	372,336	1,224,754	1,344,151	8,463,342	8,463,342	Total

Financial accounts

Table 2
TDHE0000

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										
Monetary gold and SDRs	–	–	78	–	–	–	–	–	–	–
Currency and transferable deposits, with	6,698	–	4,171	9,815	1,658	–	–5,055	–	3,166	–
MFIs	9,086	–	–3,765	9,815	1,658	–	–5,719	–	1,840	–
central government	105	–	–186	–	–	–	–	–	–	–
rest of the world	–2,493	–	8,121	–	..	–	664	–	1,326	–
Other deposits, with	–1,954	–	–15,762	1,431	2,318	–	2,067	–	–387	–
MFIs	–2,001	–	–9,089	1,431	2,318	–	2,067	–	–445	–
central government	47	–	–	–	–	–	–	–	–	–
rest of the world	..	–	–6,673	–	..	–	..	–	59	–
Short-term securities, issued by	–321	580	18,142	1	–1,683	–40	–468	–	–120	–
general government	–548	–	15,711	–	–1,467	–	–468	–	–360	–
other residents	..	580	514	1	37	–40	–	–	–	–
rest of the world	228	–	1,917	–	–253	–	–	–	240	–
Bonds, issued by	–6,530	10,761	–2,651	31,210	10,045	34,884	1,431	–	27,566	400
MFIs	–1,062	–	–99	31,210	2,395	–	–4,218	–	2,687	–
central government: CCTs	–474	–	–1,894	–	2,713	–	–511	–	–1,214	–
central government: other	863	–	–2,634	–	–21,646	–	932	–	15,913	–
local government	68	–	536	–	59	–	14	–	28	–
other residents	–6,910	10,761	4,466	–	12,083	34,884	5,215	–	4,226	400
rest of the world	985	–	–3,027	–	14,441	–	–	–	5,928	–
Derivatives	–	–893	–329	–	–	90	–	–	–	–193
Short-term loans, of	1,874	13,224	21,479	23,864	4,311	17,269	–	–2,006	–	–578
non-financial corporations	1,874	–	–	–	–	–	–	–	–	–
MFIs	–	16,452	21,479	367	–	11,714	–	–2,006	–	–578
other financial corporations	–	1,208	–	410	4,311	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–4,437	–	23,087	–	5,555	–	–	–	–
Medium and long-term loans, of	–	30,820	38,104	5,383	14,994	1,731	23	486	34	2,311
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	22,334	38,104	–1,578	–	2,543	–	12	–	1,222
other financial corporations	–	6,104	–	86	14,994	–	23	–	34	–9
general government	–	3,451	–	111	–	–	–	474	–	228
rest of the world	–	–1,069	–	6,763	–	–812	–	–	–	870
Shares and other equity, issued by	67,191	45,135	7,782	14,332	–17,575	4,263	185	169	1,686	113
residents	52,057	45,135	7,516	14,332	–5,985	4,263	185	169	1,569	113
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	15,134	–	266	–	–11,590	–	–	–	117	–
Mutual fund shares, issued by	173	–	1,749	–797	10,349	–8,619	–11	–	154	–
residents	–119	–	–61	–797	–	–8,619	–11	–	–659	–
rest of the world	292	–	1,810	–	10,349	–	–	–	813	–
Insurance technical reserves	452	5,067	21	–2,124	–	–	–	–	–	32,540
net equity of households	–	5,067	–	–2,124	–	–	–	–	–	30,010
prepayments and other claims	452	–	21	–	–	–	–	–	–	2,530
Other accounts receivable/payable	–11,212	–9,231	32	69	..	..	–	–	10	211
Trade credits	–8,629	–10,229	–	–	–	–	–	–	–	–
Other	–2,583	998	32	69	..	..	–	–	10	211
Total	56,372	95,461	72,813	83,183	24,417	49,577	–1,827	–1,350	32,109	34,803

Table 2
TDHE0000

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
1,780	-208	97	-	3,097	-	19,826	-	-17,156	8,675	18,282	18,282	Currency and transferable deposits, with
1,833	-	-72	-	3,024	-	19,086	-	-17,156	-	9,815	9,815	MFIs
-	-208	..	-	..	-	-126	-	-	-	-208	-208	central government
-53	-	169	-	73	-	867	-	-	8,675	8,675	8,675	rest of the world
-89	15,511	-10	-	321	-	12,385	-	11,433	-6,622	10,320	10,320	Other deposits, with
-89	-	79	-	321	-	-3,161	-	11,433	-	1,431	1,431	MFIs
-	15,511	-	-	-	-	15,465	-	-	-	15,511	15,511	central government
..	-	-89	-	..	-	82	-	-	-6,622	-6,622	-6,622	rest of the world
17	12,118	-9	..	139	-	1,779	-	-2,630	2,188	14,847	14,847	Short-term securities, issued by
17	12,118	-9	..	139	-	1,733	-	-2,630	-	12,118	12,118	general government
-	-	-	-	-	-	-10	-	-	-	540	540	other residents
-	-	-	-	-	-	56	-	-	2,188	2,188	2,188	rest of the world
-3,451	19,435	1,583	1,958	-58	-	62,341	-	41,312	32,941	131,589	131,589	Bonds, issued by
-84	-	103	-	230	-	33,137	-	-1,878	-	31,210	31,210	MFIs
-11	-11,857	72	-	-15	-	3,724	-	-14,247	-	-11,857	-11,857	central government: CCTs
-524	31,292	-29	-	-522	-	5,184	-	33,756	-	31,292	31,292	central government: other
..	-	65	1,958	..	-	54	-	1,134	-	1,958	1,958	local government
-2,831	-	1,928	-	70	-	5,251	-	22,546	-	46,045	46,045	other residents
-	-	-556	-	179	-	14,991	-	-	32,941	32,941	32,941	rest of the world
-	..	-	-	-	-	-	-	-668	-	-997	-997	Derivatives
3,270	40	-	442	-	46	-	330	24,204	2,509	55,138	55,138	Short-term loans, of
-	-	-	-	-	-	-	-	-	1,874	1,874	1,874	non-financial corporations
-	40	-	397	-	46	-	353	-	-5,308	21,479	21,479	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
6,314	1,550	-	2,210	-	2,159	-	16,903	4,541	457	64,009	64,009	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,469	-	-504	-	-6	-	16,651	-	-101	38,104	38,104	MFIs
-	5,228	-	591	-	2,165	-	250	-	637	15,051	15,051	other financial corporations
6,314	..	-	2,125	-	-	-	2	-	-79	6,314	6,314	general government
-	-1,210	-	-2	-	-	-	-	4,541	-	4,541	4,541	rest of the world
-3,124	-	558	7	233	-	12,077	-	10,329	15,322	79,341	79,341	Shares and other equity, issued by
-3,438	-	964	7	129	-	694	-	10,329	-	64,019	64,019	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	-406	-	104	-	11,384	-	-	15,322	15,322	15,322	rest of the world
72	-	3,420	-	26	-	-13,612	-	7	11,743	2,327	2,327	Mutual fund shares, issued by
-1	-	-1	-	-23	-	-8,547	-	7	-	-9,416	-9,416	residents
73	-	3,421	-	49	-	-5,065	-	-	11,743	11,743	11,743	rest of the world
6	-	75	-	1	-	36,277	1,714	366	-	37,197	37,197	Insurance technical reserves
-	-	-	-	-	-	34,667	1,714	-	-	34,667	34,667	net equity of households
6	-	75	-	1	-	1,610	-	366	-	2,530	2,530	prepayments and other claims
325	-7,122	1,624	-1,114	1,399	828	-6,014	1,088	-1,973	-539	-15,810	-15,810	Other accounts receivable/payable
-	-	-	-	-	-	-165	-	-1,973	-539	-10,768	-10,768	Trade credits
325	-7,122	1,624	-1,114	1,399	828	-5,849	1,088	-	-	-5,042	-5,042	Other
5,119	41,325	7,337	3,504	5,158	3,032	125,059	20,035	69,765	66,751	396,322	396,322	Total

Financial accounts

Table 3
TDHE0000

Italy's financial assets and liabilities in 2002

(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										
Monetary gold and SDRs	–	–	25,866	–	–	–	–	–	–	–
Currency and transferable deposits, with MFIs	112,604	–	149,801	778,126	17,218	–	23,294	–	11,949	–
central government	111,872	–	128,093	778,126	17,218	–	17,112	–	8,757	–
rest of the world	..	–	1,108	–	–	–	–	–	–	–
Other deposits, with MFIs	8,903	–	225,957	464,810	22,038	–	9,676	–	2,891	–
central government	7,868	–	176,578	464,810	22,038	–	9,676	–	2,808	–
rest of the world	1,035	–	–	–	–	–	–	–	–	–
Short-term securities, issued by general government	2,028	3,875	37,785	7	9,614	72	35	–	1,544	–
other residents	130	–	27,545	–	6,783	–	35	–	378	–
rest of the world	3	3,875	3,539	7	135	72	–	–	–	–
Bonds, issued by MFIs	51,250	40,346	249,499	370,231	256,934	88,666	6,589	–	218,114	4,045
central government: CCTs	9,686	–	44,127	370,231	10,202	–	675	–	25,119	–
central government: other	6,975	–	63,581	–	31,204	–	845	–	25,632	–
local government	7,705	–	94,115	–	67,146	–	2,214	–	129,107	–
other residents	1,786	–	3,487	–	1,812	–	899	–	961	–
rest of the world	5,646	40,346	7,666	–	14,443	88,666	1,956	–	6,879	4,045
Derivatives	5,580	6,650	65,572	62,911	1,097	1,021	–	–	2,790	1,995
Short-term loans, of non-financial corporations	47,500	389,993	580,463	70,653	67,038	157,400	–	4,139	–	472
MFIs	47,500	–	–	–	–	–	–	–	–	–
other financial corporations	–	287,891	580,463	13,389	–	119,174	–	4,139	–	472
general government	–	28,868	–	1,048	67,038	–	–	–	–	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of non-financial corporations	–	330,180	587,743	73,472	84,254	32,547	20	1,884	1,352	6,598
MFIs	–	–	–	–	–	–	–	–	–	–
other financial corporations	–	252,953	587,743	14,766	–	29,157	–	419	–	3,180
general government	–	47,783	–	731	84,254	–	20	–	1,352	64
rest of the world	–	23,448	–	3,024	–	–	–	1,465	–	1,573
Shares and other equity, issued by residents	804,557	1,108,405	102,952	233,710	222,280	46,632	..	4,526	62,822	81,241
of which: listed shares	693,225	1,108,405	83,094	233,710	71,561	46,632	..	4,526	40,114	81,241
rest of the world	186,690	306,287	30,392	102,113	36,408	1,060	–	–	16,770	48,532
Mutual fund shares, issued by residents	13,756	–	8,187	41,966	23,088	318,591	387	–	39,040	–
rest of the world	4,302	–	4,806	41,966	–	318,591	387	–	36,693	–
Insurance technical reserves	17,208	85,135	978	17,709	–	–	–	–	–	291,078
net equity of households	–	85,135	–	17,709	–	–	–	–	–	235,783
prepayments and other claims	17,208	–	978	–	–	–	–	–	–	55,295
Other accounts receivable/payable	314,793	275,285	597	179	1,117	..	–	–	40	905
Trade credits	289,427	262,967	–	–	–	–	–	–	–	–
Other	25,366	12,318	597	179	1,117	..	–	–	40	905
Total	1,378,180	2,239,869	2,035,400	2,113,773	704,677	644,927	40,000	10,549	340,541	386,333

Table 3
TDHE0000

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
-	-	-	-	-	-	-	-	-	-	25,866	25,866	25,866 Monetary gold and SDRs
18,751	16,148	23,791	-	15,617	-	443,104	-	20,070	41,924	836,198	836,198	Currency and transferable deposits, with
18,413	-	10,359	-	14,994	-	431,237	-	20,070	-	778,126	778,126	MFIs
-	16,148	12,911	-	..	-	2,129	-	-	-	16,148	16,148	central government
337	-	521	-	622	-	9,737	-	-	41,924	41,924	41,924	rest of the world
895	188,320	1,543	-	1,076	-	288,975	-	141,198	50,022	703,151	703,151	Other deposits, with
892	-	1,429	-	1,075	-	101,248	-	141,198	-	464,810	464,810	MFIs
-	188,320	-	-	-	-	187,284	-	-	-	188,320	188,320	central government
3	-	113	-	1	-	443	-	-	50,022	50,022	50,022	rest of the world
50	112,718	16	..	105	-	14,419	-	63,660	12,582	129,255	129,255	Short-term securities, issued by
50	112,718	16	..	105	-	14,017	-	63,660	-	112,718	112,718	general government
-	-	-	-	-	-	278	-	-	-	3,954	3,954	other residents
-	-	-	-	-	-	124	-	-	12,582	12,582	12,582	rest of the world
6,947	1,109,223	3,918	14,850	8,007	-	602,513	-	537,705	314,115	1,941,476	1,941,476	Bonds, issued by
137	-	609	-	1,073	-	275,405	-	3,198	-	370,231	370,231	MFIs
2,135	219,905	158	-	1,673	-	65,776	-	21,925	-	219,905	219,905	central government: CCTs
4,414	889,318	261	-	2,884	-	136,193	-	445,279	-	889,318	889,318	central government: other
50	-	808	14,850	..	-	1,784	-	3,263	-	14,850	14,850	local government
211	-	241	-	597	-	31,379	-	64,040	-	133,057	133,057	other residents
-	-	1,842	-	1,780	-	91,976	-	-	314,115	314,115	314,115	rest of the world
-	6,283	-	-	-	-	-	-	40,119	36,299	115,158	115,158	Derivatives
11,166	2,329	-	4,966	-	1,050	-	54,944	167,675	187,896	873,842	873,842	Short-term loans, of
-	-	-	-	-	-	-	-	-	47,500	47,500	47,500	non-financial corporations
-	2,329	-	4,904	-	124	-	54,237	-	93,803	580,463	580,463	MFIs
-	-	-	62	-	-	-	706	-	36,353	67,038	67,038	other financial corporations
11,166	-	-	-	-	926	-	-	-	10,240	11,166	11,166	general government
-	-	-	-	-	-	-	-	167,675	-	167,675	167,675	rest of the world
130,100	35,220	-	113,547	-	5,700	-	249,420	75,286	30,187	878,755	878,755	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	22,444	-	25,860	-	17	-	228,016	-	10,931	587,743	587,743	MFIs
-	4,750	-	587	-	5,683	-	21,382	-	4,647	85,625	85,625	other financial corporations
130,100	..	-	85,958	-	-	-	22	-	14,609	130,100	130,100	general government
-	8,026	-	1,142	-	-	-	-	75,286	-	75,286	75,286	rest of the world
88,393	-	5,652	103	759	-	404,214	-	164,027	381,040	1,855,656	1,855,656	Shares and other equity, issued by
80,474	-	4,863	103	342	-	336,916	-	164,027	-	1,474,616	1,474,616	residents
40,742	-	1,955	-	147	-	85,012	-	59,877	-	457,992	457,992	of which: listed shares
7,919	-	790	-	417	-	67,298	-	-	381,040	381,040	381,040	rest of the world
86	-	5,810	-	988	-	333,811	-	4,111	68,708	429,265	429,265	Mutual fund shares, issued by
44	-	41	-	831	-	309,341	-	4,111	-	360,557	360,557	residents
42	-	5,769	-	156	-	24,469	-	-	68,708	68,708	68,708	rest of the world
124	-	967	-	27	-	391,992	25,781	8,408	-	419,703	419,703	Insurance technical reserves
-	-	-	-	-	-	364,408	25,781	-	-	364,408	364,408	net equity of households
124	-	967	-	27	-	27,584	-	8,408	-	55,295	55,295	prepayments and other claims
44,484	18,901	26,090	22,040	22,556	3,580	15,231	72,853	27,746	58,911	452,654	452,654	Other accounts receivable/payable
-	-	-	-	-	-	4,704	-	27,746	58,911	321,877	321,877	Trade credits
44,484	18,901	26,090	22,040	22,556	3,580	10,527	72,853	-	-	130,776	130,776	Other
300,995	1,489,142	67,788	155,507	49,133	10,329	2,494,259	402,998	1,250,004	1,207,550	8,660,977	8,660,977	Total

Financial accounts

Table 4
TDHE0000

Italy's financial assets and liabilities in 2002

(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										
Monetary gold and SDRs	–	–	–214	–	–	–	–	–	–	–
Currency and transferable deposits, with	2,789	–	53,862	87,347	–2,088	–	–556	–	809	–
MFIs	6,474	–	53,346	87,347	–2,088	–	2,750	–	1,130	–
central government	–166	–	417	–	–	–	–	–	–	–
rest of the world	–3,519	–	98	–	..	–	–3,306	–	–321	–
Other deposits, with	–166	–	48,977	43,996	6,158	–	4,532	–	1,348	–
MFIs	–218	–	45,310	43,996	6,158	–	4,532	–	1,329	–
central government	51	–	–	–	–	–	–	–	–	–
rest of the world	..	–	3,667	–	..	–	..	–	20	–
Short-term securities, issued by	–1,580	703	8,658	2	–1,427	21	–745	–	–298	–
general government	–1,596	–	6,132	–	476	–	–745	–	–792	–
other residents	..	703	762	2	40	21	–	–	–	–
rest of the world	17	–	1,764	–	–1,943	–	–	–	494	–
Bonds, issued by	–4,548	9,308	–14,263	32,613	–6,785	26,117	–4,594	–	39,019	62
MFIs	–489	–	6,077	32,613	–259	–	–2,616	–	4,251	–
central government: CCTs	522	–	–11,350	–	2,837	–	–1,919	–	4,001	–
central government: other	293	–	–9,769	–	–15,269	–	–2,332	–	22,593	–
local government	823	–	1,133	–	844	–	409	–	422	–
other residents	–6,351	9,308	–1,965	–	5,338	26,117	1,864	–	3,623	62
rest of the world	653	–	1,612	–	–276	–	–	–	4,128	–
Derivatives	–	–3,622	–3,194	–	–	–2,065	–	–	–	–42
Short-term loans, of	4,302	–7,883	8,701	–15,157	5,914	9,679	–	1,910	–	–307
non-financial corporations	4,302	–	–	–	–	–	–	–	–	–
MFIs	–	–2,164	8,701	–9,867	–	3,099	–	1,910	–	–307
other financial corporations	–	1,903	–	69	5,914	–	–	–	–	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–7,622	–	–5,359	–	6,580	–	–	–	–
Medium and long-term loans, of	–	42,670	67,752	15,885	4,790	4,581	–9	–1,913	50	930
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	32,555	67,752	6,813	–	2,890	–	21	–	213
other financial corporations	–	6,671	–	113	4,790	–	–9	–	50	10
general government	–	2,929	–	558	–	–	–	–1,934	–	379
rest of the world	–	515	–	8,401	–	1,692	–	–	–	329
Shares and other equity, issued by	42,485	34,951	6,533	6,801	–4,827	1,452	185	66	3,735	..
residents	32,592	34,951	5,253	6,801	–2,135	1,452	185	66	2,473	..
of which: listed shares	....	....	....	....	....	....	–	–	....	....
rest of the world	9,892	–	1,280	–	–2,692	–	–	–	1,262	–
Mutual fund shares, issued by	13	–	946	–1,179	4,626	335	–1	–	814	–
residents	–10	–	–11	–1,179	–	335	–1	–	–79	–
rest of the world	23	–	957	–	4,626	–	–	–	892	–
Insurance technical reserves	546	5,412	31	–236	–	–	–	–	–	20,169
net equity of households	–	5,412	–	–236	–	–	–	–	–	18,454
prepayments and other claims	546	–	31	–	–	–	–	–	–	1,715
Other accounts receivable/payable	32,398	33,733	–37	70	1,117	..	–	–	10	125
Trade credits	35,011	35,181	–	–	–	–	–	–	–	–
Other	–2,613	–1,448	–37	70	1,117	..	–	–	10	125
Total	76,239	115,273	177,751	170,142	7,478	40,121	–1,188	63	45,487	20,938

Table 4
TDHE0000

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	
-	-	-	-	-	-	-	-	-	-214	-214	-214	Monetary gold and SDRs
-10,181	1,160	1,606	-	6,713	-	11,416	-	-4,612	-28,751	59,756	59,756	Currency and transferable deposits, with
-8,843	-	1,693	-	6,742	-	30,754	-	-4,612	-	87,347	87,347	MFIs
-	1,160	..	-	..	-	909	-	-	-	1,160	1,160	central government
-1,338	-	-88	-	-29	-	-20,248	-	-	-28,751	-28,751	-28,751	rest of the world
4	12,460	-278	-	406	-	11,783	-	-12,411	3,898	60,353	60,353	Other deposits, with
4	-	-278	-	406	-	-835	-	-12,411	-	43,996	43,996	MFIs
-	12,460	-	-	-	-	12,408	-	-	-	12,460	12,460	central government
..	-	..	-	..	-	211	-	-	3,898	3,898	3,898	rest of the world
-36	162	-1	..	-90	-	-15,219	-	11,225	-402	487	487	Short-term securities, issued by
-36	162	-1	..	-90	-	-14,411	-	11,225	-	162	162	general government
-	-	-	-	-	-	-74	-	-	-	727	727	other residents
-	-	-	-	-	-	-734	-	-	-402	-402	-402	rest of the world
-1,258	23,956	1,887	5,553	-79	-	61,528	-	38,801	12,097	109,707	109,707	Bonds, issued by
-1,155	-	-6	-	-167	-	26,742	-	235	-	32,613	32,613	MFIs
2,007	-13,977	-125	-	-720	-	14,644	-	-23,873	-	-13,977	-13,977	central government: CCTs
-2,112	37,933	-68	-	83	-	4,822	-	39,691	-	37,933	37,933	central government: other
..	-	56	5,553	..	-	760	-	1,105	-	5,553	5,553	local government
2	-	1,987	-	394	-	8,952	-	21,643	-	35,487	35,487	other residents
-	-	42	-	331	-	5,607	-	-	12,097	12,097	12,097	rest of the world
-	..	-	-	-	-	-	-	-2,535	-	-5,729	-5,729	Derivatives
..	547	-	718	-	28	-	-304	-6,401	23,285	12,516	12,516	Short-term loans, of
-	-	-	-	-	-	-	-	-	4,302	4,302	4,302	non-financial corporations
-	547	-	714	-	28	-	-351	-	15,091	8,701	8,701	MFIs
-	-	-	4	-	-	-	47	-	3,891	5,914	5,914	other financial corporations
..	-	-	-	-	..	-	-	-	..	..	..	general government
-	-	-	-	-	-	-	-	-6,401	-	-6,401	-6,401	rest of the world
10,489	-3,390	-	7,863	-	-2,467	-	27,433	10,499	1,979	93,570	93,570	Medium and long-term loans, of
-	-	-	-	-	-	-	-	-	-	-	-	non-financial corporations
-	-2,339	-	-666	-	-63	-	26,490	-	1,837	67,752	67,752	MFIs
-	-485	-	-198	-	-2,405	-	938	-	185	4,830	4,830	other financial corporations
10,489	..	-	8,596	-	-	-	4	-	-43	10,489	10,489	general government
-	-567	-	130	-	-	-	-	10,499	-	10,499	10,499	rest of the world
1,565	-	779	7	50	-	2,659	-	6,006	15,892	59,169	59,169	Shares and other equity, issued by
1,251	-	784	7	-89	-	-3,043	-	6,006	-	43,277	43,277	residents
....	-	....	-	....	-	....	-	....	-	....	....	of which: listed shares
314	-	-5	-	138	-	5,703	-	-	15,892	15,892	15,892	rest of the world
-28	-	8	-	88	-	-2,561	-	-4	4,743	3,899	3,899	Mutual fund shares, issued by
..	-	..	-	-2	-	-736	-	-4	-	-844	-844	residents
-28	-	8	-	90	-	-1,825	-	-	4,743	4,743	4,743	rest of the world
4	-	31	-	1	-	26,330	1,863	267	-	27,209	27,209	Insurance technical reserves
-	-	-	-	-	-	25,494	1,863	-	-	25,494	25,494	net equity of households
4	-	31	-	1	-	836	-	267	-	1,715	1,715	prepayments and other claims
272	-4,461	1,867	854	-1,272	548	845	3,781	-814	-263	34,387	34,387	Other accounts receivable/payable
-	-	-	-	-	-	720	-	-814	-263	34,918	34,918	Trade credits
272	-4,461	1,867	854	-1,272	548	125	3,781	-	-	-531	-531	Other
830	30,433	5,897	14,996	5,816	-1,892	96,781	32,772	40,020	32,264	455,111	455,111	Total

Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	101,626	107,449	108,579	112,604	107,823	–	–	–	–	–
MFIs	96,349	105,088	106,003	111,872	107,658	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	5,277	2,361	2,576	732	164	–	–	–	–	–
Other deposits, with	10,648	10,272	10,112	8,903	8,377	–	–	–	–	–
MFIs	9,676	9,282	9,116	7,868	7,334	–	–	–	–	–
central government	972	990	996	1,035	1,043	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	2,309	2,161	2,031	2,028	1,821	3,420	3,349	3,285	3,875	4,354
general government	343	299	290	130	126	–	–	–	–	–
other residents	3	3	3	3	3	3,420	3,349	3,285	3,875	4,354
rest of the world	1,963	1,860	1,738	1,896	1,692	–	–	–	–	–
Bonds, issued by	48,349	50,331	52,150	51,250	51,876	31,849	35,005	37,878	40,346	40,280
MFIs	10,039	9,991	10,304	9,686	10,181	–	–	–	–	–
central government: CCTs	6,704	7,700	8,134	6,975	4,933	–	–	–	–	–
central government: other	7,329	8,749	9,350	7,705	9,760	–	–	–	–	–
local government	1,036	1,141	1,079	1,786	1,855	–	–	–	–	–
other residents	2,857	3,459	4,196	5,646	5,473	31,849	35,005	37,878	40,346	40,280
rest of the world	20,384	19,291	19,088	19,452	19,675	–	–	–	–	–
Derivatives	8,282	8,555	5,803	5,580	4,310	7,767	8,816	6,337	6,650	6,969
Short-term loans, of	45,501	45,257	47,323	47,500	51,420	391,281	392,108	384,761	389,993	388,061
non-financial corporations	45,501	45,257	47,323	47,500	51,420	–	–	–	–	–
MFIs	–	–	–	–	–	284,005	285,626	279,795	287,891	287,651
other financial corporations	–	–	–	–	–	27,441	27,917	28,393	28,868	29,378
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	79,834	78,565	76,574	73,234	71,032
Medium and long-term loans, of	–	–	–	–	–	299,701	309,109	316,461	330,180	337,986
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	229,745	236,957	242,193	252,953	258,253
other financial corporations	–	–	–	–	–	42,780	44,447	46,115	47,783	49,756
general government	–	–	–	–	–	21,388	21,872	22,274	23,448	23,620
rest of the world	–	–	–	–	–	5,788	5,833	5,878	5,996	6,357
Shares and other equity, issued by	710,683	735,586	758,237	804,557	824,998	1,134,443	1,095,596	1,071,498	1,108,405	1,097,043
residents	566,312	608,616	650,921	693,225	721,388	1,134,443	1,095,596	1,071,498	1,108,405	1,097,043
of which: listed shares	266,970	223,141	178,129	186,690	173,968	398,974	337,911	291,596	306,287	269,863
rest of the world	144,372	126,969	107,316	111,332	103,610	–	–	–	–	–
Mutual fund shares, issued by	15,276	14,238	14,462	13,756	13,550	–	–	–	–	–
residents	4,936	4,542	4,698	4,302	4,303	–	–	–	–	–
rest of the world	10,341	9,696	9,764	9,454	9,247	–	–	–	–	–
Insurance technical reserves	16,798	16,935	17,071	17,208	17,472	81,076	82,429	83,782	85,135	86,580
net equity of households	–	–	–	–	–	81,076	82,429	83,782	85,135	86,580
prepayments and other claims	16,798	16,935	17,071	17,208	17,472	–	–	–	–	–
Other accounts receivable/payable	264,628	274,306	271,774	289,427	272,909	240,207	247,305	246,187	262,967	246,736
Trade credits	264,628	274,306	271,774	289,427	272,909	240,207	247,305	246,187	262,967	246,736
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,224,102	1,265,089	1,287,541	1,352,814	1,354,556	2,189,743	2,173,717	2,150,189	2,227,551	2,208,009

(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 6
TDHE0010

Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–10,150	8,206	916	3,816	–4,768	–	–	–	–	–
MFIs	–9,421	8,969	911	6,015	–4,127	–	–	–	–	–
central government	209	–79	–45	–251	7	–	–	–	–	–
rest of the world	–938	–683	51	–1,949	–648	–	–	–	–	–
Other deposits, with	1,508	–322	–161	–1,192	–520	–	–	–	–	–
MFIs	1,520	–339	–166	–1,232	–528	–	–	–	–	–
central government	–12	18	6	40	8	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–588	–319	–571	–102	–481	249	–71	–64	590	479
general government	–564	–302	–432	–298	–301	–	–	–	–	–
other residents	1	–1	..	..	1	249	–71	–64	590	479
rest of the world	–25	–16	–139	197	–180	–	–	–	–	–
Bonds, issued by	3,163	–3,228	–832	–3,651	–2,926	3,416	2,612	2,128	1,152	184
MFIs	–30	–104	252	–606	509	–	–	–	–	–
central government: CCTs	772	10	1,184	–1,444	–191	–	–	–	–	–
central government: other	3,707	–1,391	–1,560	–463	–2,081	–	–	–	–	–
local government	32	117	–55	730	105	–	–	–	–	–
other residents	–1,827	–1,621	–260	–2,642	–1,742	3,416	2,612	2,128	1,152	184
rest of the world	510	–238	–392	774	473	–	–	–	–	–
Derivatives	–	–	–	–	–	–243	–1,330	–648	–1,402	–567
Short-term loans, of	1,165	574	2,005	558	4,200	–8,649	2,380	–7,403	5,790	–1,618
non-financial corporations	1,165	574	2,005	558	4,200	–	–	–	–	–
MFIs	–	–	–	–	–	–8,104	3,174	–5,888	8,654	75
other financial corporations	–	–	–	–	–	476	476	476	476	509
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–1,021	–1,270	–1,991	–3,340	–2,202
Medium and long-term loans, of	–	–	–	–	–	9,542	10,392	7,555	15,181	8,202
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	6,698	8,195	5,439	12,221	5,696
other financial corporations	–	–	–	–	–	1,668	1,668	1,668	1,668	1,973
general government	–	–	–	–	–	869	484	402	1,174	172
rest of the world	–	–	–	–	–	307	45	45	118	361
Shares and other equity, issued by	12,423	10,598	10,064	9,400	12,659	8,945	8,319	9,269	8,419	8,007
residents	8,976	7,614	8,415	7,589	11,148	8,945	8,319	9,269	8,419	8,007
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	3,447	2,984	1,649	1,812	1,511	–	–	–	–	–
Mutual fund shares, issued by	51	–76	31	7	98	–	–	–	–	–
residents	22	–55	–1	23	108	–	–	–	–	–
rest of the world	29	–21	32	–16	–10	–	–	–	–	–
Insurance technical reserves	136	136	136	136	264	1,353	1,353	1,353	1,353	1,445
net equity of households	–	–	–	–	–	1,353	1,353	1,353	1,353	1,445
prepayments and other claims	136	136	136	136	264	–	–	–	–	–
Other accounts receivable/payable	10,212	9,678	–2,533	17,653	–16,518	12,421	7,098	–1,118	16,780	–16,231
Trade credits	10,212	9,678	–2,533	17,653	–16,518	12,421	7,098	–1,118	16,780	–16,231
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	17,921	25,249	9,056	26,626	–7,993	27,034	30,754	11,071	47,862	–98

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

Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	27,730	25,306	25,854	25,866	24,402	–	–	–	–	–
Currency and transferable deposits, with	87,431	102,945	96,017	149,801	130,269	681,642	708,920	699,842	778,126	761,425
MFIs	69,402	78,085	80,251	128,093	101,142	681,642	708,920	699,842	778,126	761,425
central government	729	700	708	1,108	1,006	–	–	–	–	–
rest of the world	17,300	24,161	15,058	20,599	28,121	–	–	–	–	–
Other deposits, with	197,217	185,254	207,985	225,957	237,246	443,982	423,683	444,439	464,810	483,542
MFIs	143,375	137,780	159,664	176,578	188,547	443,982	423,683	444,439	464,810	483,542
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	53,842	47,474	48,321	49,380	48,700	–	–	–	–	–
Short-term securities, issued by	32,243	37,314	35,183	37,785	51,480	4	7	8	7	5
general government	26,040	29,526	27,623	27,545	39,125	–	–	–	–	–
other residents	3,083	3,103	3,026	3,539	4,050	4	7	8	7	5
rest of the world	3,119	4,685	4,534	6,700	8,305	–	–	–	–	–
Bonds, issued by	287,815	278,800	278,049	249,499	276,665	346,402	360,872	365,408	370,231	376,726
MFIs	39,808	42,646	42,111	44,127	42,756	346,402	360,872	365,408	370,231	376,726
central government: CCTs	74,531	71,708	71,259	63,581	75,488	–	–	–	–	–
central government: other	128,011	118,857	117,944	94,115	99,527	–	–	–	–	–
local government	2,495	2,597	2,269	3,487	3,582	–	–	–	–	–
other residents	6,832	6,630	6,710	7,666	9,007	–	–	–	–	–
rest of the world	36,138	36,364	37,756	36,524	46,304	–	–	–	–	–
Derivatives	50,630	65,878	61,007	65,572	75,736	52,873	57,484	60,942	62,911	70,237
Short-term loans, of	570,066	572,106	570,238	580,463	588,506	82,814	76,883	77,007	70,653	63,274
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	570,066	572,106	570,238	580,463	588,506	22,262	20,647	25,681	13,389	12,157
other financial corporations	–	–	–	–	–	996	1,014	1,031	1,048	1,067
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	59,555	55,222	50,295	56,215	50,050
Medium and long-term loans, of	537,090	549,741	559,222	587,743	600,385	61,570	63,783	60,773	73,472	77,805
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	537,090	549,741	559,222	587,743	600,385	7,746	5,769	5,614	14,766	14,562
other financial corporations	–	–	–	–	–	646	674	703	731	764
general government	–	–	–	–	–	2,576	2,635	2,750	3,024	3,009
rest of the world	–	–	–	–	–	50,602	54,704	51,707	54,950	59,470
Shares and other equity, issued by	112,535	108,122	108,165	102,952	103,697	283,602	262,309	246,568	233,710	219,561
residents	93,703	87,923	88,224	83,094	84,102	283,602	262,309	246,568	233,710	219,561
of which: listed shares	34,343	31,167	21,424	30,392	26,999	147,205	132,639	95,397	102,113	98,011
rest of the world	18,832	20,198	19,941	19,859	19,595	–	–	–	–	–
Mutual fund shares, issued by	6,036	7,684	5,978	8,187	7,079	30,752	35,140	39,200	41,966	95,145
residents	2,723	4,054	3,234	4,806	3,593	30,752	35,140	39,200	41,966	95,145
rest of the world	3,313	3,630	2,744	3,381	3,486	–	–	–	–	–
Insurance technical reserves	954	962	970	978	993	18,314	18,084	17,965	17,709	18,144
net equity of households	–	–	–	–	–	18,314	18,084	17,965	17,709	18,144
prepayments and other claims	954	962	970	978	993	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,909,748	1,934,112	1,948,668	2,034,803	2,096,458	2,001,956	2,007,165	2,012,153	2,113,594	2,165,866

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

Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	13	-240	-15	27	40	-	-	-	-	-
Currency and transferable deposits, with	-9,445	16,113	-6,953	54,147	-19,144	-18,404	31,975	-11,618	85,394	-17,961
MFIs	-5,680	8,856	2,152	48,018	-26,832	-18,404	31,975	-11,618	85,394	-17,961
central government	39	-30	8	400	-102	-	-	-	-	-
rest of the world	-3,804	7,287	-9,112	5,728	7,790	-	-	-	-	-
Other deposits, with	15,062	-8,106	22,485	19,536	12,238	18,188	-15,450	12,950	28,308	7,909
MFIs	9,742	-3,836	21,808	17,595	12,444	18,188	-15,450	12,950	28,308	7,909
central government	-	-	-	-	-	-	-	-	-	-
rest of the world	5,320	-4,270	677	1,941	-206	-	-	-	-	-
Short-term securities, issued by	2,873	5,030	-2,085	2,840	11,886	-1	3	1	-1	-2
general government	4,578	3,351	-1,847	51	9,768	-	-	-	-	-
other residents	305	20	-78	514	511	-1	3	1	-1	-2
rest of the world	-2,010	1,659	-160	2,276	1,608	-	-	-	-	-
Bonds, issued by	3,556	-10,711	-2,131	-4,977	-3,270	10,031	13,889	3,925	4,768	4,797
MFIs	2,425	2,798	-552	1,405	-678	10,031	13,889	3,925	4,768	4,797
central government: CCTs	74	-3,337	-130	-7,958	-815	-	-	-	-	-
central government: other	2,732	-8,874	-2,312	-1,316	-3,058	-	-	-	-	-
local government	147	99	-327	1,214	108	-	-	-	-	-
other residents	-1,781	-808	-83	707	1,319	-	-	-	-	-
rest of the world	-42	-590	1,273	970	-145	-	-	-	-	-
Derivatives	-834	-1,646	-126	-588	-50	-	-	-	-	-
Short-term loans, of	-5,778	5,498	-2,459	11,440	8,857	-6,141	-3,645	28	-5,399	-6,706
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	-5,778	5,498	-2,459	11,440	8,857	-1,076	-1,560	5,031	-12,262	-1,216
other financial corporations	-	-	-	-	-	17	17	17	17	18
general government	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-5,082	-2,102	-5,021	6,846	-5,509
Medium and long-term loans, of	12,034	14,675	9,821	31,221	13,428	3,227	2,762	-3,031	12,926	4,465
non-financial corporations	-	-	-	-	-	-	-	-	-	-
MFIs	12,034	14,675	9,821	31,221	13,428	-213	-1,973	-155	9,154	-203
other financial corporations	-	-	-	-	-	28	28	28	28	33
general government	-	-	-	-	-	118	55	115	270	-15
rest of the world	-	-	-	-	-	3,294	4,652	-3,018	3,473	4,650
Shares and other equity, issued by	398	3,285	6,536	-3,686	3,108	584	-1,916	7,783	350	418
residents	176	1,899	6,782	-3,603	3,356	584	-1,916	7,783	350	418
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	222	1,387	-246	-82	-247	-	-	-	-	-
Mutual fund shares, issued by	144	672	-566	696	376	-81	-689	-297	-112	1,570
residents	12	-49	-1	26	90	-81	-689	-297	-112	1,570
rest of the world	132	721	-566	670	286	-	-	-	-	-
Insurance technical reserves	8	8	8	8	15	370	-230	-119	-256	435
net equity of households	-	-	-	-	-	370	-230	-119	-256	435
prepayments and other claims	8	8	8	8	15	-	-	-	-	-
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	18,031	24,578	24,515	110,664	27,485	7,772	26,699	9,622	125,979	-5,074

(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				
	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	16,260	16,598	13,214	17,218	12,139	–	–	–	–	–
MFIs	16,260	16,598	13,214	17,218	12,139	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	20,052	20,916	20,802	22,038	15,707	–	–	–	–	–
MFIs	20,052	20,916	20,802	22,038	15,707	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	14,008	13,983	11,310	9,614	6,652	69	68	58	72	77
general government	9,372	10,038	7,943	6,783	4,798	–	–	–	–	–
other residents	93	86	79	135	118	69	68	58	72	77
rest of the world	4,543	3,860	3,288	2,696	1,736	–	–	–	–	–
Bonds, issued by	269,440	261,828	261,371	256,934	239,621	58,250	65,204	71,949	88,666	96,774
MFIs	11,512	11,702	11,786	10,202	11,832	–	–	–	–	–
central government: CCTs	29,567	32,360	32,998	31,204	17,152	–	–	–	–	–
central government: other	77,178	71,183	69,128	67,146	59,373	–	–	–	–	–
local government	1,034	1,139	1,051	1,812	1,895	–	–	–	–	–
other residents	10,372	12,387	13,270	14,443	14,317	58,250	65,204	71,949	88,666	96,774
rest of the world	139,777	133,056	133,138	132,127	135,051	–	–	–	–	–
Derivatives	2,282	1,866	1,590	1,097	1,638	1,716	1,776	1,574	1,021	1,159
Short-term loans, of	64,335	66,041	67,694	67,038	68,350	148,340	150,954	147,449	157,400	160,574
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	115,260	116,359	110,416	119,174	121,740
other financial corporations	64,335	66,041	67,694	67,038	68,350	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	33,080	34,594	37,033	38,226	38,834
Medium and long-term loans, of	79,385	81,218	85,127	84,254	87,963	27,374	28,156	29,383	32,547	34,587
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	25,310	25,868	26,949	29,157	27,651
other financial corporations	79,385	81,218	85,127	84,254	87,963	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	2,063	2,288	2,434	3,390	6,936
Shares and other equity, issued by	277,997	247,562	216,462	222,280	213,865	43,208	44,139	45,217	46,632	47,914
residents	74,829	72,633	68,708	71,561	76,756	43,208	44,139	45,217	46,632	47,914
of which: listed shares	55,449	49,527	35,190	36,408	34,947	1,343	1,039	881	1,060	956
rest of the world	203,168	174,929	147,753	150,718	137,109	–	–	–	–	–
Mutual fund shares, issued by	21,038	22,533	22,731	23,088	22,133	372,893	341,136	348,275	318,591	265,130
residents	–	–	–	–	–	372,893	341,136	348,275	318,591	265,130
rest of the world	21,038	22,533	22,731	23,088	22,133	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	764,797	732,545	700,300	703,560	668,069	651,850	631,432	643,905	644,927	606,214

(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				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–3,181	436	–3,381	4,038	–5,065	–	–	–	–	–
MFIs	–3,181	436	–3,381	4,038	–5,065	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Other deposits, with	4,168	867	–115	1,238	–6,329	–	–	–	–	–
MFIs	4,168	867	–115	1,238	–6,329	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	707	1,333	–2,049	–1,418	475	18	–1	–10	14	6
general government	1,014	1,839	–1,434	–943	1,421	–	–	–	–	–
other residents	–2	–7	–7	56	–17	18	–1	–10	14	6
rest of the world	–305	–499	–609	–531	–929	–	–	–	–	–
Bonds, issued by	–4,740	–2,798	–3,429	4,182	4,718	1,476	5,830	5,302	13,510	7,585
MFIs	–360	137	22	–57	163	–	–	–	–	–
central government: CCTs	560	2,535	1,046	–1,303	887	–	–	–	–	–
central government: other	–3,755	–7,602	–4,393	481	–1,968	–	–	–	–	–
local government	26	116	–81	784	120	–	–	–	–	–
other residents	–1,044	2,724	1,186	2,472	875	1,476	5,830	5,302	13,510	7,585
rest of the world	–166	–708	–1,208	1,806	4,641	–	–	–	–	–
Derivatives	–	–	–	–	–	–268	–332	–480	–985	–924
Short-term loans, of	2,431	2,267	1,610	–394	1,499	332	2,825	–3,515	10,038	3,215
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,102	1,310	–5,954	8,845	2,607
other financial corporations	2,431	2,267	1,610	–394	1,499	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	1,434	1,514	2,439	1,192	608
Medium and long-term loans, of	–187	1,913	3,903	–839	3,734	–694	825	1,233	3,217	2,057
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–1,059	601	1,087	2,261	–1,489
other financial corporations	–187	1,913	3,903	–839	3,734	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	365	225	146	956	3,546
Shares and other equity, issued by	1,637	604	–4,947	–2,120	–3,309	363	363	363	363	363
residents	109	1,211	–2,962	–494	–812	363	363	363	363	363
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	1,528	–607	–1,985	–1,627	–2,497	–	–	–	–	–
Mutual fund shares, issued by	583	2,866	110	1,068	–474	1,890	–3,813	234	2,023	7,393
residents	–	–	–	–	–	1,890	–3,813	234	2,023	7,393
rest of the world	583	2,866	110	1,068	–474	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	1,416	7,488	–8,298	5,755	–4,750	3,117	5,697	3,127	28,180	19,694

(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				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	18,621	22,254	20,390	23,294	19,514	–	–	–	–	–
MFIs	15,115	15,659	14,051	17,112	13,809	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	3,506	6,595	6,339	6,182	5,706	–	–	–	–	–
Other deposits, with	8,038	7,511	8,024	9,676	8,349	–	–	–	–	–
MFIs	8,038	7,511	8,024	9,676	8,349	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	72	385	267	35	783	–	–	–	–	–
general government	72	385	267	35	783	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	11,353	11,145	7,300	6,589	14,013	–	–	–	–	–
MFIs	3,178	3,248	661	675	290	–	–	–	–	–
central government: CCTs	2,275	2,417	1,352	845	5,626	–	–	–	–	–
central government: other	3,338	3,253	2,989	2,214	3,041	–	–	–	–	–
local government	536	560	533	899	939	–	–	–	–	–
other residents	2,025	1,668	1,764	1,956	4,116	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	3,932	3,993	4,085	4,139	3,504
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,932	3,993	4,085	4,139	3,504
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	16	15	18	20	20	1,858	1,849	1,835	1,884	2,114
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	412	389	385	419	701
other financial corporations	16	15	18	20	20	–	–	–	–	–
general government	–	–	–	–	–	1,446	1,459	1,450	1,465	1,414
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	..	..	..	..	..	3,484	3,831	4,178	4,526	5,041
residents	..	..	..	..	..	3,484	3,831	4,178	4,526	5,041
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	444	409	423	387	387	–	–	–	–	–
residents	444	409	423	387	387	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	38,545	41,719	36,423	40,000	43,067	9,274	9,673	10,098	10,549	10,659

Financial accounts

Table 12
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Financial auxiliaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–2,550	2,946	–2,949	1,997	–3,674	–	–	–	–	–
MFIs	323	856	–1,625	3,196	–3,233	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–2,873	2,090	–1,324	–1,199	–441	–	–	–	–	–
Other deposits, with	2,894	–527	513	1,653	–1,327	–	–	–	–	–
MFIs	2,894	–527	513	1,653	–1,327	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–325	292	–358	–353	1,180	–	–	–	–	–
general government	–325	292	–358	–353	1,180	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	460	–1,502	–4,348	797	6,675	–	–	–	–	–
MFIs	–69	45	–2,631	39	–381	–	–	–	–	–
central government: CCTs	–312	–232	–816	–560	5,900	–	–	–	–	–
central government: other	729	–1,500	–1,335	–226	–1,227	–	–	–	–	–
local government	26	30	–24	378	59	–	–	–	–	–
other residents	85	155	457	1,166	2,325	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	1,644	101	88	77	–622
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,644	101	88	77	–622
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–13	–2	4	1	..	–1,942	–8	–14	52	231
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	11	–22	–4	36	282
other financial corporations	–13	–2	4	1	..	–	–	–	–	–
general government	–	–	–	–	–	–1,954	13	–10	15	–52
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	46	46	46	46	46	16	16	16	16	16
residents	46	46	46	46	46	16	16	16	16	16
of which: listed shares	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Mutual fund shares, issued by	2	–5	..	2	10	–	–	–	–	–
residents	2	–5	..	2	10	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	–	–	–	–	–	–	–	–	–	–
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	–	–	–	–	–	–	–	–	–	–
Total	513	1,248	–7,093	4,144	2,911	–282	109	91	145	–375

Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	11,285	12,378	12,233	11,949	12,325	–	–	–	–	–
MFIs	8,382	9,018	8,759	8,757	8,889	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	2,903	3,361	3,474	3,192	3,437	–	–	–	–	–
Other deposits, with	2,060	2,166	1,752	2,891	1,642	–	–	–	–	–
MFIs	1,991	2,098	1,681	2,808	1,549	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	69	68	71	82	92	–	–	–	–	–
Short-term securities, issued by	1,119	1,155	1,450	1,544	1,670	–	–	–	–	–
general government	337	375	398	378	470	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	782	780	1,052	1,166	1,200	–	–	–	–	–
Bonds, issued by	203,931	192,132	198,612	218,114	213,756	3,837	3,932	3,996	4,045	4,025
MFIs	21,960	23,031	24,074	25,119	26,161	–	–	–	–	–
central government: CCTs	23,408	20,978	23,836	25,632	32,619	–	–	–	–	–
central government: other	124,187	114,150	114,868	129,107	112,526	–	–	–	–	–
local government	576	615	567	961	998	–	–	–	–	–
other residents	4,538	4,462	5,685	6,879	8,339	3,837	3,932	3,996	4,045	4,025
rest of the world	29,263	28,896	29,582	30,415	33,113	–	–	–	–	–
Derivatives	1,911	2,333	2,418	2,790	4,310	2,589	2,713	1,463	1,995	4,065
Short-term loans, of	–	–	–	–	–	678	367	390	472	497
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	678	367	390	472	497
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	1,315	1,327	1,340	1,352	410	6,402	6,604	5,769	6,598	7,389
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	3,273	3,415	2,510	3,180	3,904
other financial corporations	1,315	1,327	1,340	1,352	410	56	59	61	64	67
general government	–	–	–	–	–	1,287	1,342	1,412	1,573	1,573
rest of the world	–	–	–	–	–	1,785	1,788	1,786	1,782	1,845
Shares and other equity, issued by	75,898	70,316	64,676	62,822	56,946	106,692	94,387	75,139	81,241	84,235
residents	44,723	43,745	42,474	40,114	36,038	106,692	94,387	75,139	81,241	84,235
of which: listed shares	22,741	19,216	15,418	16,770	15,335	72,059	59,834	40,980	48,532	45,498
rest of the world	31,175	26,571	22,202	22,708	20,908	–	–	–	–	–
Mutual fund shares, issued by	37,269	37,860	38,450	39,040	39,780	–	–	–	–	–
residents	35,468	35,587	36,201	36,693	37,548	–	–	–	–	–
rest of the world	1,802	2,273	2,249	2,347	2,232	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	275,951	280,993	286,035	291,078	299,402
net equity of households	–	–	–	–	–	221,942	226,556	231,169	235,783	243,224
prepayments and other claims	–	–	–	–	–	54,008	54,437	54,866	55,295	56,178
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	334,789	319,668	320,930	340,502	330,840	396,150	388,996	372,793	385,428	399,613

(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				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	87	1,130	–148	–260	389	–	–	–	–	–
MFIs	733	651	–260	5	136	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–646	479	112	–266	253	–	–	–	–	–
Other deposits, with	516	107	–414	1,140	–1,248	–	–	–	–	–
MFIs	510	107	–417	1,128	–1,259	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	5	..	3	12	11	–	–	–	–	–
Short-term securities, issued by	–393	–49	70	74	5	–	–	–	–	–
general government	–453	–82	–193	–64	–45	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	60	33	263	138	50	–	–	–	–	–
Bonds, issued by	17,018	2,111	9,517	10,373	6,780	10	..	..	52	..
MFIs	1,031	1,077	1,045	1,098	–29	–	–	–	–	–
central government: CCTs	1,552	–1,556	2,397	1,609	1,686	–	–	–	–	–
central government: other	12,732	866	4,733	4,261	925	–	–	–	–	–
local government	16	45	–45	406	55	–	–	–	–	–
other residents	342	774	986	1,521	1,041	10	..	..	52	..
rest of the world	1,345	906	400	1,478	3,102	–	–	–	–	–
Derivatives	–	–	–	–	–	11	–2	–57	6	58
Short-term loans, of	–	–	–	–	–	–103	–308	22	82	26
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–103	–308	22	82	26
other financial corporations	–	–	–	–	–	..	..	..	..	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	13	13	13	13	–942	727	207	–835	832	792
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	299	147	–905	673	726
other financial corporations	13	13	13	13	–942	2	2	2	2	3
general government	–	–	–	–	–	93	55	70	160	..
rest of the world	–	–	–	–	–	332	3	–2	–4	63
Shares and other equity, issued by	990	916	1,167	662	650	..	..	..	..	..
residents	529	664	685	594	383	..	..	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	460	252	482	68	267	–	–	–	–	–
Mutual fund shares, issued by	315	172	–39	366	879	–	–	–	–	–
residents	161	–430	–6	197	946	–	–	–	–	–
rest of the world	154	602	–32	168	–67	–	–	–	–	–
Insurance technical reserves	–	–	–	–	–	5,042	5,042	5,042	5,042	8,324
net equity of households	–	–	–	–	–	4,614	4,614	4,614	4,614	7,441
prepayments and other claims	–	–	–	–	–	429	429	429	429	883
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	18,545	4,399	10,166	12,367	6,514	5,687	4,939	4,173	6,014	9,200

(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				
	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	50,771	48,045	37,437	18,751	41,392	15,739	15,711	15,728	16,148	16,060
MFIs	49,102	46,363	35,788	18,413	41,080	–	–	–	–	–
central government	–	–	–	–	–	15,739	15,711	15,728	16,148	16,060
rest of the world	1,668	1,682	1,649	337	312	–	–	–	–	–
Other deposits, with	911	960	1,012	895	1,228	177,284	175,673	175,336	188,320	188,868
MFIs	907	956	1,009	892	1,225	–	–	–	–	–
central government	–	–	–	–	–	177,284	175,673	175,336	188,320	188,868
rest of the world	3	3	3	3	3	–	–	–	–	–
Short-term securities, issued by	113	99	90	50	50	118,223	126,301	122,275	112,718	122,633
general government	113	99	90	50	50	118,223	126,301	122,275	112,718	122,633
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,083	7,397	7,310	6,947	4,392	1,087,099	1,107,311	1,128,297	1,109,223	1,124,112
MFIs	1,229	1,263	1,236	137	169	–	–	–	–	–
central government: CCTs	126	145	137	2,135	2,054	231,217	236,358	230,122	219,905	213,209
central government: other	5,471	5,730	5,682	4,414	1,909	855,882	870,954	898,176	889,318	910,902
local government	50	50	50	50	50	–	–	–	–	–
other residents	206	208	205	211	211	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Derivatives	–	–	–	–	–	6,283	6,283	6,283	6,283	6,283
Short-term loans, of	11,166	11,166	11,166	11,166	11,166	1,862	2,283	1,852	2,329	1,847
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,862	2,283	1,852	2,329	1,847
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	11,166	11,166	11,166	11,166	11,166	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	121,407	122,966	125,014	130,100	131,324	38,224	36,487	36,637	35,220	36,785
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	23,820	22,513	21,645	22,444	22,837
other financial corporations	–	–	–	–	–	5,441	5,411	6,496	4,750	6,133
general government	121,407	122,966	125,014	130,100	131,324	..	..	..	..	..
rest of the world	–	–	–	–	–	8,963	8,563	8,496	8,026	7,815
Shares and other equity, issued by	99,413	94,461	87,502	88,393	86,389	–	–	–	–	–
residents	91,730	86,699	79,662	80,474	78,392	–	–	–	–	–
of which: listed shares	52,759	47,592	39,980	40,742	38,076	–	–	–	–	–
rest of the world	7,683	7,762	7,840	7,919	7,997	–	–	–	–	–
Mutual fund shares, issued by	165	133	91	86	88	–	–	–	–	–
residents	51	47	48	44	44	–	–	–	–	–
rest of the world	114	86	43	42	44	–	–	–	–	–
Insurance technical reserves	121	122	123	124	125	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	121	122	123	124	125	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	291,149	285,347	269,744	256,511	276,156	1,444,714	1,470,049	1,486,408	1,470,241	1,496,587

(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				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with MFIs	21,840	–2,721	–10,609	–18,691	22,633	1,126	–107	–29	170	–82
central government	21,840	–2,733	–10,576	–17,374	22,667	–	–	–	–	–
rest of the world	–	–	–	–	–	1,126	–107	–29	170	–82
Other deposits, with MFIs	18	50	52	–116	333	1,163	–1,610	–337	13,244	549
central government	18	50	52	–116	333	–	–	–	–	–
rest of the world	–	–	–	–	–	1,163	–1,610	–337	13,244	549
Short-term securities, issued by general government	57	–17	–6	–70	35	14,791	6,752	–3,343	–18,039	18,641
other residents	57	–17	–6	–70	35	14,791	6,752	–3,343	–18,039	18,641
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by MFIs	–411	154	–240	–762	–2,279	25,413	–704	8,565	–9,318	17,559
central government: CCTs	–50	32	–30	–1,107	32	–	–	–	–	–
central government: other	–2	..	5	2,003	–22	3,998	–5,159	1,958	–14,774	–939
local government	–357	119	–212	–1,662	–2,285	21,416	4,455	6,607	5,455	18,499
other residents	..	..	..	..	..	–	–	–	–	–
rest of the world	–1	2	–3	4	–5	–	–	–	–	–
Derivatives	–	–	–	–	–	..	..	..	..	..
Short-term loans, of non-financial corporations	..	..	..	..	..	80	420	–431	477	–483
MFIs	–	–	–	–	–	–	–	–	–	–
other financial corporations	–	–	–	–	–	80	420	–431	477	–483
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Medium and long-term loans, of non-financial corporations	1,437	1,823	2,027	5,201	1,308	–855	–1,537	183	–1,182	1,671
MFIs	–	–	–	–	–	–	–	–	–	–
other financial corporations	–	–	–	–	–	–963	–1,307	–868	799	393
general government	–	–	–	–	–	206	–30	1,084	–1,746	1,383
rest of the world	1,437	1,823	2,027	5,201	1,308	..	..	..	..	..
Shares and other equity, issued by residents	1,191	398	1,286	–1,310	79	–	–	–	–	–
of which: listed shares	1,112	320	1,207	–1,388	..	–	–	–	–	–
rest of the world	79	79	79	79	79	–	–	–	–	–
Mutual fund shares, issued by residents	37	–22	–44	..	4	–	–	–	–	–
rest of the world	37	–22	–44	..	3	–	–	–	–	–
Insurance technical reserves	1	1	1	1	2	–	–	–	–	–
net equity of households	1	1	1	1	2	–	–	–	–	–
prepayments and other claims	–	–	–	–	–	–	–	–	–	–
Other accounts receivable/payable	1	1	1	1	2	–	–	–	–	–
Trade credits	..	..	..	..	..	..	..	..	..	..
Other	–	–	–	–	–	–	–	–	–	–
Total (1)	24,171	–335	–7,532	–15,746	22,115	41,719	3,214	4,609	–14,648	37,855

(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				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	22,371	21,799	22,062	23,791	23,634	–	–	–	–	–
MFIs	8,943	8,438	8,702	10,359	10,177	–	–	–	–	–
central government	12,911	12,911	12,911	12,911	12,911	–	–	–	–	–
rest of the world	518	450	449	521	546	–	–	–	–	–
Other deposits, with	3,078	2,494	2,631	1,543	2,536	–	–	–	–	–
MFIs	2,967	2,381	2,519	1,429	2,422	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	111	113	113	113	114	–	–	–	–	–
Short-term securities, issued by	26	32	25	16	9	..	..	..	..	..
general government	26	32	25	16	9	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	5,543	5,823	6,165	3,918	4,061	9,624	10,979	11,063	14,850	15,349
MFIs	564	604	593	609	606	–	–	–	–	–
central government: CCTs	473	350	180	158	171	–	–	–	–	–
central government: other	239	247	265	261	414	–	–	–	–	–
local government	715	673	968	808	769	9,624	10,979	11,063	14,850	15,349
other residents	1,644	2,111	2,301	241	277	–	–	–	–	–
rest of the world	1,907	1,837	1,857	1,842	1,824	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	4,283	4,577	4,883	4,966	4,057
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	4,224	4,518	4,822	4,904	3,994
other financial corporations	–	–	–	–	–	59	60	61	62	63
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	109,504	109,803	110,201	113,547	115,515
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	27,977	27,103	26,202	25,860	26,537
other financial corporations	–	–	–	–	–	798	811	574	587	602
general government	–	–	–	–	–	79,668	80,910	82,359	85,958	87,160
rest of the world	–	–	–	–	–	1,061	979	1,066	1,142	1,216
Shares and other equity, issued by	7,524	6,593	5,848	5,652	5,091	98	99	102	103	103
residents	6,329	5,604	5,060	4,863	4,386	98	99	102	103	103
of which: listed shares	3,549	2,762	2,173	1,955	1,521	–	–	–	–	–
rest of the world	1,195	989	788	790	705	–	–	–	–	–
Mutual fund shares, issued by	6,334	5,709	5,670	5,810	5,678	–	–	–	–	–
residents	47	43	45	41	41	–	–	–	–	–
rest of the world	6,287	5,666	5,626	5,769	5,638	–	–	–	–	–
Insurance technical reserves	944	952	959	967	982	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	944	952	959	967	982	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	45,820	43,401	43,361	41,698	41,991	123,509	125,458	126,249	133,466	135,024

(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 18
TDHE0010

Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	180	–569	263	1,732	–155	–	–	–	–	–
MFIs	270	–500	264	1,660	–180	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–90	–69	–1	72	24	–	–	–	–	–
Other deposits, with	1,259	–585	137	–1,089	993	–	–	–	–	–
MFIs	1,259	–585	137	–1,089	993	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	15	8	–7	–17	–3	..	..	..	..	..
general government	15	8	–7	–17	–3	..	..	..	..	..
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	1,744	595	595	–1,048	622	191	1,403	79	3,880	675
MFIs	–30	20	–36	41	2	–	–	–	–	–
central government: CCTs	228	–180	–142	–31	24	–	–	–	–	–
central government: other	101	–139	7	–37	129	–	–	–	–	–
local government	–57	–36	298	–149	–21	191	1,403	79	3,880	675
other residents	1,499	918	467	–897	483	–	–	–	–	–
rest of the world	4	13	2	25	5	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	35	295	306	83	–909
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	34	294	305	82	–911
other financial corporations	–	–	–	–	–	1	1	1	1	1
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	3,819	299	398	3,347	1,968
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	1,451	–874	–901	–342	677
other financial corporations	–	–	–	–	–	13	13	–237	13	15
general government	–	–	–	–	–	2,306	1,242	1,449	3,599	1,202
rest of the world	–	–	–	–	–	49	–82	87	76	74
Shares and other equity, issued by	219	216	192	152	133	3	1	3	1	..
residents	223	207	188	165	134	3	1	3	1	..
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–4	10	3	–14	–1	–	–	–	–	–
Mutual fund shares, issued by	–2	–251	–62	323	–11	–	–	–	–	–
residents	..	–1	..	..	1	–	–	–	–	–
rest of the world	–2	–251	–62	323	–12	–	–	–	–	–
Insurance technical reserves	8	8	8	8	15	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	8	8	8	8	15	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	3,423	–578	1,125	60	1,594	4,048	1,998	785	7,311	1,734

(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				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	9,103	8,455	8,644	15,617	15,015	–	–	–	–	–
MFIs	8,463	7,828	8,011	14,994	14,384	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	641	627	633	622	631	–	–	–	–	–
Other deposits, with	706	1,364	1,020	1,076	629	–	–	–	–	–
MFIs	705	1,363	1,019	1,075	628	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	1	1	1	1	1	–	–	–	–	–
Short-term securities, issued by	94	60	86	105	28	–	–	–	–	–
general government	94	60	86	105	28	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	7,105	7,513	7,803	8,007	7,674	–	–	–	–	–
MFIs	1,187	1,197	1,179	1,073	1,219	–	–	–	–	–
central government: CCTs	1,657	1,831	1,690	1,673	1,558	–	–	–	–	–
central government: other	2,483	2,593	2,930	2,884	3,095	–	–	–	–	–
local government	..	1	..	..	..	–	–	–	–	–
other residents	112	133	141	597	100	–	–	–	–	–
rest of the world	1,666	1,758	1,864	1,780	1,702	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	1,033	1,056	1,053	1,050	1,056
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	106	129	127	124	129
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	926	926	926	926	926
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	5,627	5,527	6,752	5,700	5,701
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	74	74	70	17	19
other financial corporations	–	–	–	–	–	5,553	5,453	6,683	5,683	5,683
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	956	933	828	759	653	–	–	–	–	–
residents	432	432	419	342	281	–	–	–	–	–
of which: listed shares	243	207	167	147	161	–	–	–	–	–
rest of the world	524	501	410	417	372	–	–	–	–	–
Mutual fund shares, issued by	1,037	914	1,103	988	998	–	–	–	–	–
residents	954	878	908	831	832	–	–	–	–	–
rest of the world	83	36	196	156	167	–	–	–	–	–
Insurance technical reserves	26	26	27	27	27	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	26	26	27	27	27	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	19,028	19,266	19,512	26,578	25,024	6,660	6,583	7,806	6,750	6,757

(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				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	196	–655	188	6,984	–597	–	–	–	–	–
MFIs	206	–631	183	6,984	–611	–	–	–	–	–
central government	..	..	..	..	..	–	–	–	–	–
rest of the world	–10	–23	5	..	14	–	–	–	–	–
Other deposits, with	36	658	–344	55	–446	–	–	–	–	–
MFIs	36	658	–344	55	–446	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	..	..	..	..	..	–	–	–	–	–
Short-term securities, issued by	–82	–44	39	–3	–66	–	–	–	–	–
general government	–82	–44	39	–3	–66	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Bonds, issued by	–470	117	295	–21	–201	–	–	–	–	–
MFIs	–44	9	–20	–111	147	–	–	–	–	–
central government: CCTs	–591	–62	32	–99	–13	–	–	–	–	–
central government: other	46	–14	195	–144	140	–	–	–	–	–
local government	..	1	–1	..	..	–	–	–	–	–
other residents	1	15	1	377	–421	–	–	–	–	–
rest of the world	119	168	88	–44	–55	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	10	23	–2	–3	6
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	10	23	–2	–3	6
other financial corporations	–	–	–	–	–	–	–	–	–	–
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	–2,540	–100	1,225	–1,052	2
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–6	..	–4	–52	2
other financial corporations	–	–	–	–	–	–2,534	–100	1,229	–1,000	..
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	59	74	–6	–77	–64	–	–	–	–	–
residents	2	..	–13	–77	–61	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	57	74	7	..	–2	–	–	–	–	–
Mutual fund shares, issued by	13	–55	160	–29	35	–	–	–	–	–
residents	4	–11	..	4	21	–	–	–	–	–
rest of the world	8	–45	160	–34	14	–	–	–	–	–
Insurance technical reserves	..	..	..	..	..	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	..	..	..	..	..	–	–	–	–	–
Other accounts receivable/payable	....	....	....	....	....	....	....	....	....	....
Trade credits	–	–	–	–	–	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	–248	95	332	6,910	–1,339	–2,529	–77	1,223	–1,056	7

(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				
	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	404,582	405,034	409,622	443,104	437,433	–	–	–	–	–
MFIs	383,474	393,561	398,014	431,237	426,472	–	–	–	–	–
central government	2,098	2,100	2,109	2,129	2,143	–	–	–	–	–
rest of the world	19,010	9,373	9,498	9,737	8,818	–	–	–	–	–
Other deposits, with	280,401	275,351	275,168	288,975	288,648	–	–	–	–	–
MFIs	103,859	100,373	100,407	101,248	100,401	–	–	–	–	–
central government	176,311	174,683	174,341	187,284	187,825	–	–	–	–	–
rest of the world	231	296	420	443	422	–	–	–	–	–
Short-term securities, issued by	32,759	27,923	25,364	14,419	11,194	–	–	–	–	–
general government	31,645	27,103	24,496	14,017	10,884	–	–	–	–	–
other residents	314	232	244	278	267	–	–	–	–	–
rest of the world	800	588	624	124	44	–	–	–	–	–
Bonds, issued by	542,204	582,868	595,264	602,513	614,717	–	–	–	–	–
MFIs	254,187	264,528	270,370	275,405	280,892	–	–	–	–	–
central government: CCTs	52,213	65,836	64,015	65,776	50,803	–	–	–	–	–
central government: other	117,943	134,459	139,243	136,193	157,578	–	–	–	–	–
local government	1,097	1,169	1,073	1,784	1,849	–	–	–	–	–
other residents	21,493	22,046	25,463	31,379	31,207	–	–	–	–	–
rest of the world	95,270	94,830	95,100	91,976	92,388	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	54,802	54,700	54,719	54,944	54,002
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	54,130	54,017	54,025	54,237	53,283
other financial corporations	–	–	–	–	–	671	683	694	706	719
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	229,021	238,300	243,788	249,420	254,651
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	208,328	217,368	222,632	228,016	233,990
other financial corporations	–	–	–	–	–	20,674	20,913	21,135	21,382	20,639
general government	–	–	–	–	–	19	20	21	22	22
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	602,284	510,064	419,699	404,214	359,884	–	–	–	–	–
residents	505,374	428,267	353,874	336,916	300,121	–	–	–	–	–
of which: listed shares	96,827	91,755	80,286	85,012	74,477	–	–	–	–	–
rest of the world	96,910	81,796	65,825	67,298	59,763	–	–	–	–	–
Mutual fund shares, issued by	394,406	358,427	362,570	333,811	332,215	–	–	–	–	–
residents	354,911	326,606	337,804	309,341	309,423	–	–	–	–	–
rest of the world	39,495	31,821	24,766	24,469	22,792	–	–	–	–	–
Insurance technical reserves	372,673	379,084	385,606	391,992	402,278	24,383	24,849	25,315	25,781	26,287
net equity of households	345,716	351,918	358,231	364,408	374,236	24,383	24,849	25,315	25,781	26,287
prepayments and other claims	26,957	27,166	27,375	27,584	28,042	–	–	–	–	–
Other accounts receivable/payable	4,198	4,371	4,376	4,704	4,304	....	....	....	....	....
Trade credits	4,198	4,371	4,376	4,704	4,304	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	2,633,506	2,543,122	2,477,669	2,483,732	2,450,674	308,206	317,850	323,822	330,145	334,940

(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				
	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1	2002-Q1	2002-Q2	2002-Q3	2002-Q4	2003-Q1
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	–
Currency and transferable deposits, with	–27,496	342	4,999	33,571	–6,275	–	–	–	–	–
MFIs	–17,726	10,201	4,843	33,436	–5,280	–	–	–	–	–
central government	878	2	9	20	14	–	–	–	–	–
rest of the world	–10,648	–9,861	147	114	–1,008	–	–	–	–	–
Other deposits, with	2,051	–4,460	–201	14,393	–127	–	–	–	–	–
MFIs	886	–2,901	18	1,162	–649	–	–	–	–	–
central government	1,174	–1,628	–343	13,205	541	–	–	–	–	–
rest of the world	–9	69	124	26	–19	–	–	–	–	–
Short-term securities, issued by	12,689	–6,373	–2,603	–18,932	3,420	–	–	–	–	–
general government	12,818	–6,109	–2,644	–18,476	3,510	–	–	–	–	–
other residents	–38	–82	12	34	–11	–	–	–	–	–
rest of the world	–90	–182	29	–491	–79	–	–	–	–	–
Bonds, issued by	29,354	25,879	6,803	–509	9,049	–	–	–	–	–
MFIs	7,365	9,956	5,446	3,976	5,611	–	–	–	–	–
central government: CCTs	5,597	5,831	4,275	–1,058	–9,488	–	–	–	–	–
central government: other	7,245	7,188	–4,354	–5,257	11,304	–	–	–	–	–
local government	32	83	–90	734	102	–	–	–	–	–
other residents	5,468	–929	2,182	2,231	–79	–	–	–	–	–
rest of the world	3,646	3,750	–655	–1,134	1,597	–	–	–	–	–
Derivatives	–	–	–	–	–	–	–	–	–	–
Short-term loans, of	–	–	–	–	–	–817	166	11	336	–874
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	–828	154	..	324	–886
other financial corporations	–	–	–	–	–	12	12	12	12	12
general government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–	–	–	–	–
Medium and long-term loans, of	–	–	–	–	–	5,419	9,792	5,637	6,585	5,456
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	5,177	9,560	5,413	6,340	6,201
other financial corporations	–	–	–	–	–	241	231	223	243	–745
general government	–	–	–	–	–	1	1	1	2	..
rest of the world	–	–	–	–	–	–	–	–	–	–
Shares and other equity, issued by	–326	420	–3,091	5,656	–2,016	–	–	–	–	–
residents	–1,093	–726	–4,209	2,985	–925	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	768	1,146	1,118	2,671	–1,090	–	–	–	–	–
Mutual fund shares, issued by	1,618	–4,475	–593	889	8,760	–	–	–	–	–
residents	1,610	–3,950	–58	1,661	7,793	–	–	–	–	–
rest of the world	8	–525	–535	–772	966	–	–	–	–	–
Insurance technical reserves	7,011	6,411	6,522	6,386	10,286	466	466	466	466	507
net equity of households	6,802	6,202	6,313	6,177	9,828	466	466	466	466	507
prepayments and other claims	209	209	209	209	458	–	–	–	–	–
Other accounts receivable/payable	213	173	5	328	–400	....	....	....	....	....
Trade credits	213	173	5	328	–400	–	–	–	–	–
Other	....	....	....	....	....	....	....	....	....	....
Total (1)	25,115	17,916	11,841	41,783	22,698	5,068	10,423	6,114	7,386	5,088

(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				
	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	–	–	–	–	–	27,730	25,306	25,854	25,866	24,402
Currency and transferable deposits, with	26,153	28,283	27,049	20,070	25,676	50,822	48,609	39,677	41,924	47,735
MFIs	26,153	28,283	27,049	20,070	25,676	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	50,822	48,609	39,677	41,924	47,735
Other deposits, with	152,412	141,022	140,199	141,198	157,380	54,257	47,955	48,929	50,022	49,332
MFIs	152,412	141,022	140,199	141,198	157,380	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	54,257	47,955	48,929	50,022	49,332
Short-term securities, issued by	50,182	58,384	61,056	63,660	66,360	11,208	11,773	11,236	12,582	12,977
general government	50,182	58,384	61,056	63,660	66,360	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	11,208	11,773	11,236	12,582	12,977
Bonds, issued by	478,642	501,498	522,952	537,705	560,547	324,404	316,032	318,384	314,115	330,057
MFIs	2,738	2,663	3,093	3,198	2,620	–	–	–	–	–
central government: CCTs	40,262	33,032	26,522	21,925	22,805	–	–	–	–	–
central government: other	389,703	411,735	435,777	445,279	463,680	–	–	–	–	–
local government	2,085	3,032	3,472	3,263	3,411	–	–	–	–	–
other residents	43,855	51,036	54,089	64,040	68,031	–	–	–	–	–
rest of the world	–	–	–	–	–	324,404	316,032	318,384	314,115	330,057
Derivatives	35,263	36,781	38,589	40,119	44,810	27,141	38,341	32,808	36,299	42,092
Short-term loans, of	172,470	168,381	163,902	167,675	159,916	174,514	176,030	184,124	187,896	202,488
non-financial corporations	–	–	–	–	–	45,501	45,257	47,323	47,500	51,420
MFIs	–	–	–	–	–	83,605	84,166	89,045	93,803	103,704
other financial corporations	–	–	–	–	–	35,168	36,368	37,515	36,353	37,124
general government	–	–	–	–	–	10,240	10,240	10,240	10,240	10,240
rest of the world	172,470	168,381	163,902	167,675	159,916	–	–	–	–	–
Medium and long-term loans, of	70,262	74,155	71,367	75,286	83,638	30,193	29,804	30,490	30,187	31,207
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	10,404	10,285	11,024	10,931	11,932
other financial corporations	–	–	–	–	–	4,767	4,790	4,718	4,647	4,749
general government	–	–	–	–	–	15,022	14,728	14,748	14,609	14,527
rest of the world	70,262	74,155	71,367	75,286	83,638	–	–	–	–	–
Shares and other equity, issued by	188,096	166,440	153,361	164,027	152,433	503,860	439,715	372,076	381,040	350,060
residents	188,096	166,440	153,361	164,027	152,433	–	–	–	–	–
of which: listed shares	86,699	66,055	56,087	59,877	48,845	–	–	–	–	–
rest of the world	–	–	–	–	–	503,860	439,715	372,076	381,040	350,060
Mutual fund shares, issued by	4,112	4,111	4,114	4,111	4,103	82,473	75,741	68,118	68,708	65,738
residents	4,112	4,111	4,114	4,111	4,103	–	–	–	–	–
rest of the world	–	–	–	–	–	82,473	75,741	68,118	68,708	65,738
Insurance technical reserves	8,208	8,274	8,341	8,408	8,537	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	8,208	8,274	8,341	8,408	8,537	–	–	–	–	–
Other accounts receivable/payable	30,312	28,744	27,370	27,746	31,524	58,931	60,117	57,333	58,911	62,001
Trade credits	30,312	28,744	27,370	27,746	31,524	58,931	60,117	57,333	58,911	62,001
Other	–	–	–	–	–	–	–	–	–	–
Total	1,216,111	1,216,073	1,218,301	1,250,004	1,294,923	1,345,534	1,269,421	1,189,029	1,207,550	1,218,088

Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	–	–	–	–	–	13	–240	–15	27	40
Currency and transferable deposits, with	–5,767	5,870	–4,129	–585	4,563	–19,010	–770	–10,155	1,184	5,951
MFIs	–5,767	5,870	–4,129	–585	4,563	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–19,010	–770	–10,155	1,184	5,951
Other deposits, with	–2,845	–8,943	–8,536	7,913	4,677	5,316	–4,201	804	1,978	–214
MFIs	–2,845	–8,943	–8,536	7,913	4,677	–	–	–	–	–
central government	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	5,316	–4,201	804	1,978	–214
Short-term securities, issued by	–2,265	7,816	3,540	2,134	3,140	–2,370	995	–616	1,589	468
general government	–2,265	7,816	3,540	2,134	3,140	–	–	–	–	–
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	–	–	–	–	–2,370	995	–616	1,589	468
Bonds, issued by	–3,721	15,714	13,275	13,534	21,252	5,415	3,300	–492	3,874	9,618
MFIs	–206	–80	429	92	–578	–	–	–	–	–
central government: CCTs	–3,880	–8,168	–5,893	–5,933	1,092	–	–	–	–	–
central government: other	–1,766	15,800	15,838	9,818	16,618	–	–	–	–	–
local government	–31	949	404	–217	148	–	–	–	–	–
other residents	2,161	7,212	2,496	9,774	3,972	–	–	–	–	–
rest of the world	–	–	–	–	–	5,415	3,300	–492	3,874	9,618
Derivatives	333	–18	–1,058	–1,792	–1,384	–	–	–	–	–
Short-term loans, of	–4,669	–1,858	–4,572	4,698	–7,103	6,758	4,226	7,479	4,822	15,419
non-financial corporations	–	–	–	–	–	1,165	574	2,005	558	4,200
MFIs	–	–	–	–	–	3,668	1,890	4,370	5,163	10,261
other financial corporations	–	–	–	–	–	1,925	1,762	1,104	–900	958
general government	–	–	–	–	–	..	..	..	..	..
rest of the world	–4,669	–1,858	–4,572	4,698	–7,103	–	–	–	–	–
Medium and long-term loans, of	4,248	4,643	–2,775	4,384	8,588	829	432	641	76	1,274
non-financial corporations	–	–	–	–	–	–	–	–	–	–
MFIs	–	–	–	–	–	638	349	720	130	1,144
other financial corporations	–	–	–	–	–	187	110	–79	–34	129
general government	–	–	–	–	–	3	–26	..	–20	1
rest of the world	4,248	4,643	–2,775	4,384	8,588	–	–	–	–	–
Shares and other equity, issued by	–170	–4,450	7,294	3,332	–4,464	6,556	5,323	1,106	2,907	–1,982
residents	–170	–4,450	7,294	3,332	–4,464	–	–	–	–	–
of which: listed shares	....	....	....	....	....	–	–	–	–	–
rest of the world	–	–	–	–	–	6,556	5,323	1,106	2,907	–1,982
Mutual fund shares, issued by	–3	–1	3	–3	–8	948	3,325	–938	1,407	706
residents	–3	–1	3	–3	–8	–	–	–	–	–
rest of the world	–	–	–	–	–	948	3,325	–938	1,407	706
Insurance technical reserves	67	67	67	67	129	–	–	–	–	–
net equity of households	–	–	–	–	–	–	–	–	–	–
prepayments and other claims	67	67	67	67	129	–	–	–	–	–
Other accounts receivable/payable	1,752	–1,568	–1,374	376	3,778	–243	1,186	–2,783	1,577	3,090
Trade credits	1,752	–1,568	–1,374	376	3,778	–243	1,186	–2,783	1,577	3,090
Other	–	–	–	–	–	–	–	–	–	–
Total	–13,041	17,272	1,733	34,056	33,168	4,213	13,577	–4,969	19,443	34,371

Total financial instruments

(stocks in millions of euros)

Financial instruments	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	25,434	25,409	25,167	27,730	25,306	25,854	25,866	24,402
Currency and transferable deposits, with	776,321	751,601	778,560	748,203	773,240	755,246	836,198	825,220
MFIs	678,448	666,449	691,799	681,642	708,920	699,842	778,126	761,425
central government	15,327	15,003	14,822	15,739	15,711	15,728	16,148	16,060
rest of the world	82,546	70,150	71,938	50,822	48,609	39,677	41,924	47,735
Other deposits, with	684,344	657,052	649,289	675,523	647,311	668,704	703,151	721,742
MFIs	470,083	443,185	424,373	443,982	423,683	444,439	464,810	483,542
central government	160,552	161,535	176,121	177,284	175,673	175,336	188,320	188,868
rest of the world	53,709	52,332	48,794	54,257	47,955	48,929	50,022	49,332
Short-term securities, issued by	125,904	129,161	129,330	132,924	141,498	136,862	129,255	140,047
general government	111,642	114,992	112,532	118,223	126,301	122,275	112,718	122,633
other residents	2,918	3,049	3,227	3,493	3,424	3,351	3,954	4,437
rest of the world	11,343	11,120	13,571	11,208	11,773	11,236	12,582	12,977
Bonds, issued by	1,805,513	1,795,562	1,830,505	1,861,466	1,899,334	1,936,976	1,941,476	1,987,323
MFIs	343,755	328,520	336,757	346,402	360,872	365,408	370,231	376,726
central government: CCTs	248,251	239,233	236,801	231,217	236,358	230,122	219,905	213,209
central government: other	826,473	838,442	838,604	855,882	870,954	898,176	889,318	910,902
local government	8,234	8,358	9,433	9,624	10,979	11,063	14,850	15,349
other residents	63,159	69,547	90,724	93,936	104,140	113,823	133,057	141,079
rest of the world	315,641	311,462	318,185	324,404	316,032	318,384	314,115	330,057
Derivatives	136,762	153,195	110,368	98,369	115,413	109,407	115,158	130,805
Short-term loans, of	859,868	856,218	869,840	863,539	862,951	860,325	873,842	879,359
non-financial corporations	45,087	42,841	44,261	45,501	45,257	47,323	47,500	51,420
MFIs	577,837	575,011	575,626	570,066	572,106	570,238	580,463	588,506
other financial corporations	56,986	58,751	61,857	64,335	66,041	67,694	67,038	68,350
general government	9,531	10,349	11,166	11,166	11,166	11,166	11,166	11,166
rest of the world	170,427	169,267	176,930	172,470	168,381	163,902	167,675	159,916
Medium and long-term loans, of	755,917	771,459	792,311	809,475	829,421	842,088	878,755	903,741
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	506,544	511,856	525,372	537,090	549,741	559,222	587,743	600,385
other financial corporations	70,650	72,646	80,896	80,716	82,559	86,485	85,625	88,394
general government	116,208	116,702	119,944	121,407	122,966	125,014	130,100	131,324
rest of the world	62,516	70,255	66,098	70,262	74,155	71,367	75,286	83,638
Shares and other equity, issued by	2,150,980	1,894,425	1,983,005	2,075,386	1,940,077	1,814,778	1,855,656	1,803,956
residents	1,614,758	1,441,351	1,493,355	1,571,526	1,500,362	1,442,703	1,474,616	1,453,896
of which: listed shares	680,026	529,370	592,319	619,580	531,422	428,854	457,992	414,328
rest of the world	536,223	453,074	489,651	503,860	439,715	372,076	381,040	350,060
Mutual fund shares, issued by	508,585	459,456	484,208	486,118	452,017	455,593	429,265	426,013
residents	425,139	386,634	403,689	403,645	376,276	387,475	360,557	360,275
rest of the world	83,446	72,823	80,519	82,473	75,741	68,118	68,708	65,738
Insurance technical reserves	374,512	382,964	392,493	399,724	406,355	413,097	419,703	430,414
net equity of households	322,197	330,017	338,914	345,716	351,918	358,231	364,408	374,236
prepayments and other claims	52,314	52,947	53,580	54,008	54,437	54,866	55,295	56,178
Other accounts receivable/payable	289,090	315,594	286,960	299,138	307,422	303,520	321,877	308,737
Trade credits	289,090	315,594	286,960	299,138	307,422	303,520	321,877	308,737
Other	....	....	....	....	....	....	....	....
Total (1)	8,493,229	8,192,096	8,332,035	8,477,594	8,400,343	8,322,451	8,530,201	8,581,758

(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	2001–Q2	2001–Q3	2001–Q4	2002–Q1	2002–Q2	2002–Q3	2002–Q4	2003–Q1
Monetary gold and SDRs	34	–29	33	13	–240	–15	27	40
Currency and transferable deposits, with	34,398	–24,768	36,660	–36,287	31,098	–21,802	86,748	–12,092
MFIs	22,994	–11,261	30,333	–18,404	31,975	–11,618	85,394	–17,961
central government	207	–15	–392	1,126	–107	–29	170	–82
rest of the world	11,197	–13,491	6,719	–19,010	–770	–10,155	1,184	5,951
Other deposits, with	5,156	–14,234	–6,446	24,667	–21,261	13,417	43,530	8,244
MFIs	3,342	–14,797	–16,277	18,188	–15,450	12,950	28,308	7,909
central government	–169	984	13,726	1,163	–1,610	–337	13,244	549
rest of the world	1,983	–421	–3,896	5,316	–4,201	804	1,978	–214
Short-term securities, issued by	5,536	2,985	–6,416	12,688	7,678	–4,032	–15,847	19,593
general government	5,626	2,860	–8,989	14,791	6,752	–3,343	–18,039	18,641
other residents	77	131	178	266	–69	–73	603	483
rest of the world	–168	–6	2,396	–2,370	995	–616	1,589	468
Bonds, issued by	39,746	5,244	33,870	45,953	26,330	19,506	17,918	40,419
MFIs	7,441	6,635	7,227	10,031	13,889	3,925	4,768	4,797
central government: CCTs	–2,470	196	–10,775	3,998	–5,159	1,958	–14,774	–939
central government: other	11,910	–12,539	9,860	21,416	4,455	6,607	5,455	18,499
local government	541	153	1,067	191	1,403	79	3,880	675
other residents	12,788	8,103	21,862	4,902	8,443	7,429	14,713	7,769
rest of the world	9,536	2,696	4,629	5,415	3,300	–492	3,874	9,618
Derivatives	–621	76	–458	–501	–1,664	–1,184	–2,380	–1,434
Short-term loans, of	–3,433	1,115	13,091	–6,851	6,481	–3,416	16,302	7,453
non-financial corporations	–4,455	–1,807	1,281	1,165	574	2,005	558	4,200
MFIs	–2,656	–333	596	–5,778	5,498	–2,459	11,440	8,857
other financial corporations	–1,145	2,013	3,018	2,431	2,267	1,610	–394	1,499
general government	817	817	817	..	..	..	..	..
rest of the world	4,005	425	7,379	–4,669	–1,858	–4,572	4,698	–7,103
Medium and long-term loans, of	19,426	17,693	23,787	17,532	23,064	12,993	39,981	26,117
non-financial corporations	–	–	–	–	–	–	–	–
MFIs	12,848	6,597	15,732	12,034	14,675	9,821	31,221	13,428
other financial corporations	3,740	2,037	8,236	–187	1,924	3,920	–825	2,793
general government	1,905	965	3,488	1,437	1,823	2,027	5,201	1,308
rest of the world	932	8,094	–3,669	4,248	4,643	–2,775	4,384	8,588
Shares and other equity, issued by	22,448	12,670	23,656	16,467	12,107	18,540	12,056	6,823
residents	14,920	11,449	24,368	9,910	6,783	17,434	9,149	8,804
of which: listed shares	....	....	....	....	....	....	....	....
rest of the world	7,528	1,221	–711	6,556	5,323	1,106	2,907	–1,982
Mutual fund shares, issued by	2,935	–6,556	8,708	2,758	–1,176	–1,001	3,319	9,669
residents	–1,362	–6,583	5,339	1,809	–4,502	–63	1,911	8,963
rest of the world	4,298	27	3,369	948	3,325	–938	1,407	706
Insurance technical reserves	8,568	8,452	9,530	7,231	6,631	6,742	6,605	10,711
net equity of households	7,936	7,820	8,897	6,802	6,202	6,313	6,177	9,828
prepayments and other claims	633	633	633	429	429	429	429	883
Other accounts receivable/payable	–14,161	26,505	–28,635	12,178	8,284	–3,901	18,357	–13,140
Trade credits	–14,161	26,505	–28,635	12,178	8,284	–3,901	18,357	–13,140
Other	....	....	....	....	....	....	....	....
Total (1)	120,032	29,154	107,381	95,846	97,332	35,846	226,617	102,402

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

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

1. Introduction

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

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

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

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

As of January 2002, "Shares and other equity" includes a 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.

As of Supplement no. 59 of 4 November 2002, the securities stated among MFIs’ liabilities include bonds issued as subordinated liabilities.

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 securitizations 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.

As a consequence of the bond conversion carried out by the Bank of Italy and the Treasury on 31 December 2002, the stock of bonds in central government liabilities decreased by about 21.5 billion euros. In accordance with Eurostat’s decision of 23 October 2002, the conversion had no effect on the flow data.

The information stored electronically are contained in Tables TDHE0000 and TDHE0010. The codes for identifying the information in those tables 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>	REAQ
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