

**BANCA D'ITALIA**

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**Monetary and Financial Indicators**

**Financial Accounts**



New series

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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 of an updated version (July 2003) is available on the Bank of Italy's site.

## 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](http://www.bancaditalia.it)).*

*Requests for classifications concerning data contained in this publication can be sent by e-mail to [statistiche@bancaditalia.it](mailto:statistiche@bancaditalia.it)*

## 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	
<b>Monetary gold and SDRs</b>	-	-	<b>25,866</b>	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>131,624</b>	-	<b>149,270</b>	<b>781,695</b>	<b>18,299</b>	-	<b>37,742</b>	-	<b>18,646</b>	-	-
MFIs	111,872	-	128,093	781,695	18,299	-	17,112	-	8,757	-	-
other residents	..	-	549	-	..	-	-	-	..	-	-
rest of the world	19,753	-	20,628	-	..	-	20,630	-	9,889	-	-
<b>Other deposits, with</b>	<b>8,903</b>	-	<b>226,635</b>	<b>464,802</b>	<b>22,038</b>	..	<b>9,676</b>	-	<b>2,878</b>	-	-
MFIs	7,868	-	176,578	464,802	22,038	-	9,676	-	2,808	-	-
other residents	1,035	-	2,064	-	-	..	-	-	-	-	-
rest of the world	..	-	49,310	-	..	-	..	-	69	-	-
<b>Short-term securities, issued by</b>	<b>2,174</b>	<b>3,875</b>	<b>37,394</b>	<b>6</b>	<b>10,892</b>	<b>72</b>	<b>77</b>	-	<b>3,107</b>	-	-
general government	289	-	27,155	-	7,326	-	77	-	1,948	-	-
other residents	3	3,875	3,539	6	78	72	-	-	-	-	-
rest of the world	1,882	-	6,700	-	3,488	-	-	-	1,160	-	-
<b>Bonds, issued by</b>	<b>46,497</b>	<b>35,563</b>	<b>246,918</b>	<b>370,231</b>	<b>264,841</b>	<b>85,742</b>	<b>9,665</b>	-	<b>192,315</b>	<b>3,936</b>	-
MFIs	9,655	-	44,127	370,231	11,640	-	673	-	24,617	-	-
central government: CCTs	4,630	-	62,838	-	32,260	-	1,363	-	34,123	-	-
central government: other	9,401	-	92,732	-	72,818	-	4,936	-	94,985	-	-
local government	1,576	-	3,487	-	1,623	-	774	-	922	-	-
other residents	5,255	35,563	7,182	-	13,796	85,742	1,919	-	7,442	3,936	-
rest of the world	15,981	-	36,552	-	132,704	-	-	-	30,226	-	-
<b>Derivatives</b>	<b>5,580</b>	<b>6,650</b>	<b>65,572</b>	<b>62,911</b>	<b>7,380</b>	<b>1,021</b>	-	-	<b>2,790</b>	<b>1,995</b>	-
<b>Short-term loans, of</b>	<b>36,024</b>	<b>392,476</b>	<b>580,918</b>	<b>70,574</b>	<b>59,568</b>	<b>156,561</b>	..	<b>4,743</b>	<b>9,859</b>	<b>866</b>	-
MFIs	-	288,113	580,918	13,389	-	118,659	-	4,743	-	866	-
other financial corporations	-	30,486	-	970	59,568	-	..	-	9,859	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents	36,024	-	-	-	-	-	-	-	-	-	-
rest of the world	-	73,877	-	56,215	-	37,902	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>327,641</b>	<b>586,999</b>	<b>73,516</b>	<b>84,093</b>	<b>32,218</b>	<b>20</b>	<b>1,992</b>	<b>1,352</b>	<b>6,219</b>	-
MFIs	-	252,871	586,999	14,766	-	28,903	-	583	-	2,786	-
other financial corporations	-	45,311	-	795	84,093	-	20	-	1,352	37	-
general government	-	23,411	-	3,005	-	-	-	1,408	-	1,561	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	6,048	-	54,950	-	3,314	-	-	-	1,835	-
<b>Shares and other equity, issued by</b>	<b>467,749</b>	<b>1,038,654</b>	<b>106,929</b>	<b>206,490</b>	<b>161,728</b>	<b>31,899</b>	..	<b>2,826</b>	<b>61,152</b>	<b>79,488</b>	-
residents	356,485	1,038,654	87,070	206,490	42,191	31,899	..	2,826	38,444	79,488	-
<i>of which: listed shares</i>	153,489	306,287	30,392	102,113	36,408	1,060	-	-	16,770	48,532	-
rest of the world	111,263	-	19,859	-	119,537	-	-	-	22,708	-	-
<b>Mutual fund shares, issued by</b>	<b>13,763</b>	-	<b>8,190</b>	<b>41,966</b>	<b>23,194</b>	<b>318,591</b>	<b>387</b>	-	<b>39,040</b>	-	-
residents	4,303	-	4,808	41,966	-	318,591	387	-	36,658	-	-
rest of the world	9,461	-	3,382	-	23,194	-	-	-	2,382	-	-
<b>Insurance technical reserves</b>	<b>17,332</b>	<b>85,135</b>	<b>980</b>	<b>17,776</b>	-	-	-	-	-	<b>316,737</b>	-
net equity of households	-	85,135	-	17,776	-	-	-	-	-	259,613	-
prepayments and other claims	17,332	-	980	-	-	-	-	-	-	57,124	-
<b>Other accounts receivable/payable</b>	<b>342,699</b>	<b>307,190</b>	<b>222</b>	<b>13</b>	<b>1,117</b>	..	-	-	<b>40</b>	<b>1,850</b>	-
Trade credits	317,155	291,294	-	-	-	-	-	-	-	-	-
Other	25,544	15,896	222	13	1,117	..	-	-	40	1,850	-
<b>Total</b>	<b>1,072,344</b>	<b>2,197,185</b>	<b>2,035,892</b>	<b>2,089,979</b>	<b>653,152</b>	<b>626,103</b>	<b>57,567</b>	<b>9,561</b>	<b>331,179</b>	<b>411,090</b>	-

**Table 1**  
**TDHEA000**

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	Assets					Liabilities		
-	-	-	-	-	-	-	-	-	25,866	25,866	25,866	25,866	Monetary gold and SDRs
<b>20,381</b>	<b>24,014</b>	<b>19,595</b>	-	<b>14,538</b>	-	<b>459,921</b>	-	<b>23,643</b>	<b>87,950</b>	<b>893,659</b>	<b>893,659</b>	<b>893,659</b>	Currency and transferable deposits, with
18,413	-	10,359	-	13,913	-	431,233	-	23,643	-	781,695	781,695	781,695	MFIs
-	24,014	8,566	-	..	-	14,899	-	..	-	24,014	24,014	24,014	other residents
1,967	-	670	-	625	-	13,788	-	-	87,950	87,950	87,950	87,950	rest of the world
<b>895</b>	<b>188,320</b>	<b>1,543</b>	-	<b>1,076</b>	-	<b>288,012</b>	-	<b>141,197</b>	<b>49,731</b>	<b>702,853</b>	<b>702,853</b>	<b>702,853</b>	Other deposits, with
892	-	1,429	-	1,075	-	101,241	-	141,197	-	464,802	464,802	464,802	MFIs
-	188,320	-	-	-	-	186,537	-	-	-	188,320	188,320	188,320	other residents
3	-	113	-	1	-	234	-	-	49,731	49,731	49,731	49,731	rest of the world
<b>111</b>	<b>112,718</b>	<b>36</b>	..	<b>111</b>	-	<b>32,006</b>	-	<b>44,433</b>	<b>13,671</b>	<b>130,343</b>	<b>130,343</b>	<b>130,343</b>	Short-term securities, issued by
111	112,718	36	..	111	-	31,231	-	44,433	-	112,718	112,718	112,718	general government
-	-	-	-	-	-	333	-	-	-	3,953	3,953	3,953	other residents
-	-	-	-	-	-	442	-	-	13,671	13,671	13,671	13,671	rest of the world
<b>5,312</b>	<b>1,106,073</b>	<b>3,544</b>	<b>13,654</b>	<b>7,895</b>	-	<b>596,873</b>	-	<b>551,991</b>	<b>310,653</b>	<b>1,925,852</b>	<b>1,925,852</b>	<b>1,925,852</b>	Bonds, issued by
135	-	607	-	1,067	-	274,527	-	3,182	-	370,231	370,231	370,231	MFIs
2,091	220,949	105	-	1,709	-	41,001	-	40,829	-	220,949	220,949	220,949	central government: CCTs
2,825	885,124	319	-	2,856	-	158,974	-	445,279	-	885,124	885,124	885,124	central government: other
50	-	452	13,654	..	-	1,567	-	3,202	-	13,654	13,654	13,654	local government
210	-	224	-	504	-	29,209	-	59,499	-	125,242	125,242	125,242	other residents
-	-	1,838	-	1,759	-	91,594	-	-	310,653	310,653	310,653	310,653	rest of the world
-	<b>6,283</b>	-	-	-	-	-	-	<b>33,836</b>	<b>36,299</b>	<b>115,158</b>	<b>115,158</b>	<b>115,158</b>	Derivatives
<b>13,305</b>	<b>2,329</b>	-	<b>5,058</b>	-	<b>1,050</b>	..	<b>55,096</b>	<b>167,995</b>	<b>178,914</b>	<b>867,667</b>	<b>867,667</b>	<b>867,667</b>	Short-term loans, of
-	2,329	-	4,904	-	124	-	54,189	-	93,602	580,918	580,918	580,918	MFIs
-	-	-	154	-	-	-	907	-	36,910	69,427	69,427	69,427	other financial corporations
13,305	-	-	-	-	926	-	-	-	12,378	13,305	13,305	13,305	general government
-	-	-	-	-	-	..	-	-	36,024	36,024	36,024	36,024	other residents
-	-	-	-	-	-	-	-	167,995	-	167,995	167,995	167,995	rest of the world
<b>112,377</b>	<b>72,123</b>	-	<b>62,400</b>	-	<b>2,672</b>	-	<b>251,450</b>	<b>75,397</b>	<b>30,008</b>	<b>860,237</b>	<b>860,237</b>	<b>860,237</b>	Medium and long-term loans, of
-	22,444	-	25,860	-	17	-	227,858	-	10,910	586,999	586,999	586,999	MFIs
-	8,050	-	589	-	2,655	-	23,570	-	4,458	85,465	85,465	85,465	other financial corporations
112,377	33,521	-	34,809	-	-	-	-	22	-	112,377	112,377	112,377	general government
-	-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	8,108	-	1,142	-	-	-	-	-	75,397	-	75,397	75,397	rest of the world
<b>89,048</b>	-	<b>5,636</b>	<b>103</b>	<b>748</b>	-	<b>651,169</b>	-	<b>164,167</b>	<b>348,865</b>	<b>1,708,325</b>	<b>1,708,325</b>	<b>1,708,325</b>	Shares and other equity, issued by
82,013	-	4,847	103	342	-	583,900	-	164,167	-	1,359,460	1,359,460	1,359,460	residents
40,742	-	1,955	-	147	-	118,212	-	59,877	-	457,992	457,992	457,992	of which: listed shares
7,035	-	788	-	406	-	67,269	-	-	348,865	348,865	348,865	348,865	rest of the world
<b>92</b>	-	<b>5,827</b>	-	<b>990</b>	-	<b>333,953</b>	-	<b>4,111</b>	<b>68,991</b>	<b>429,548</b>	<b>429,548</b>	<b>429,548</b>	Mutual fund shares, issued by
44	-	41	-	832	-	309,373	-	4,111	-	360,557	360,557	360,557	residents
48	-	5,786	-	158	-	24,581	-	-	68,991	68,991	68,991	68,991	rest of the world
<b>127</b>	-	<b>1,057</b>	-	<b>28</b>	-	<b>412,454</b>	<b>25,781</b>	<b>13,450</b>	-	<b>445,428</b>	<b>445,428</b>	<b>445,428</b>	Insurance technical reserves
-	-	-	-	-	-	383,478	25,781	4,826	-	388,304	388,304	388,304	net equity of households
127	-	1,057	-	28	-	28,976	-	8,624	-	57,124	57,124	57,124	prepayments and other claims
<b>44,990</b>	<b>18,550</b>	<b>24,287</b>	<b>23,622</b>	<b>25,410</b>	<b>2,579</b>	<b>16,216</b>	<b>70,004</b>	<b>25,707</b>	<b>56,880</b>	<b>480,687</b>	<b>480,687</b>	<b>480,687</b>	Other accounts receivable/payable
-	-	-	-	-	-	5,312	-	25,707	56,880	348,174	348,174	348,174	Trade credits
44,990	18,550	24,287	23,622	25,410	2,579	10,904	70,004	-	-	132,513	132,513	132,513	Other
<b>286,638</b>	<b>1,530,409</b>	<b>61,525</b>	<b>104,837</b>	<b>50,796</b>	<b>6,300</b>	<b>2,790,604</b>	<b>402,330</b>	<b>1,245,928</b>	<b>1,207,828</b>	<b>8,585,624</b>	<b>8,585,624</b>	<b>8,585,624</b>	Total

## 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	
<b>Monetary gold and SDRs</b>	-	-	-214	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>8,704</b>	-	<b>53,912</b>	<b>87,800</b>	<b>-2,088</b>	-	<b>3,099</b>	-	<b>7,584</b>	-	-
MFIs	6,474	-	53,346	87,800	-2,088	-	2,750	-	1,130	-	-
other residents	..	-	439	-	..	-	-	-	..	-	-
rest of the world	2,231	-	127	-	..	-	349	-	6,454	-	-
<b>Other deposits, with</b>	<b>-166</b>	-	<b>49,074</b>	<b>44,699</b>	<b>6,158</b>	..	<b>4,532</b>	-	<b>1,336</b>	-	-
MFIs	-218	-	45,310	44,699	6,158	-	4,532	-	1,329	-	-
other residents	51	-	251	-	-	..	-	-	-	-	-
rest of the world	..	-	3,598	-	..	-	..	-	7	-	-
<b>Short-term securities, issued by</b>	<b>-803</b>	<b>703</b>	<b>8,658</b>	<b>1</b>	<b>-466</b>	<b>21</b>	<b>-386</b>	-	<b>1,564</b>	-	-
general government	-806	-	6,132	-	1,298	-	-386	-	1,076	-	-
other residents	..	703	762	1	-20	21	-	-	-	-	-
rest of the world	2	-	1,764	-	-1,744	-	-	-	488	-	-
<b>Bonds, issued by</b>	<b>-3,752</b>	<b>8,982</b>	<b>-13,768</b>	<b>32,613</b>	<b>1,140</b>	<b>28,836</b>	<b>-2,313</b>	-	<b>26,532</b>	<b>62</b>	-
MFIs	-417	-	6,077	32,613	-192	-	-2,588	-	3,528	-	-
central government: CCTs	-2,617	-	-12,095	-	3,112	-	-1,787	-	12,444	-	-
central government: other	985	-	-10,462	-	-11,051	-	-103	-	1,596	-	-
local government	623	-	1,133	-	662	-	294	-	386	-	-
other residents	553	8,982	-1,965	-	8,297	28,836	1,871	-	4,645	62	-
rest of the world	-2,879	-	3,545	-	313	-	-	-	3,934	-	-
<b>Derivatives</b>	-	<b>-1,997</b>	<b>247</b>	-	-	<b>-348</b>	-	-	-	<b>79</b>	-
<b>Short-term loans, of</b>	<b>-7,347</b>	<b>-8,703</b>	<b>9,155</b>	<b>-15,235</b>	<b>-5,071</b>	<b>8,840</b>	..	<b>2,514</b>	<b>-5,912</b>	<b>87</b>	-
MFIs	-	-1,943	9,155	-9,867	-	2,585	-	2,514	-	87	-
other financial corporations	-	218	-	-9	-5,071	-	..	-	-5,912	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents	-7,347	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-6,978	-	-5,359	-	6,256	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>40,848</b>	<b>67,007</b>	<b>15,947</b>	<b>4,006</b>	<b>4,252</b>	<b>12</b>	<b>-1,778</b>	<b>50</b>	<b>562</b>	-
MFIs	-	32,473	67,007	6,813	-	2,636	-	186	-	-181	-
other financial corporations	-	4,200	-	177	4,006	-	12	-	50	-17	-
general government	-	3,609	-	556	-	-	-	-1,964	-	377	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	567	-	8,401	-	1,616	-	-	-	382	-
<b>Shares and other equity, issued by</b>	<b>28,461</b>	<b>21,007</b>	<b>6,533</b>	<b>6,791</b>	<b>-11,727</b>	<b>-3,468</b>	<b>890</b>	<b>-784</b>	<b>3,674</b>	<b>227</b>	-
residents	18,651	21,007	5,253	6,791	-8,738	-3,468	890	-784	2,424	227	-
<i>of which: listed shares</i>	....	....	....	....	....	....	-	-	....	....	-
rest of the world	9,810	-	1,280	-	-2,989	-	-	-	1,250	-	-
<b>Mutual fund shares, issued by</b>	<b>19</b>	-	<b>946</b>	<b>-1,204</b>	<b>4,742</b>	<b>360</b>	<b>-1</b>	-	<b>850</b>	-	-
residents	-10	-	-11	-1,204	-	360	-1	-	-79	-	-
rest of the world	30	-	958	-	4,742	-	-	-	929	-	-
<b>Insurance technical reserves</b>	<b>503</b>	<b>5,412</b>	<b>37</b>	<b>-169</b>	-	-	-	-	-	<b>36,955</b>	-
net equity of households	-	5,412	-	-169	-	-	-	-	-	34,059	-
prepayments and other claims	503	-	37	-	-	-	-	-	-	2,895	-
<b>Other accounts receivable/payable</b>	<b>41,438</b>	<b>43,270</b>	<b>-410</b>	<b>-4</b>	<b>1,117</b>	..	-	-	<b>10</b>	<b>899</b>	-
Trade credits	42,513	42,869	-	-	-	-	-	-	-	-	-
Other	-1,075	401	-410	-4	1,117	..	-	-	10	899	-
<b>Total</b>	<b>67,057</b>	<b>109,523</b>	<b>181,176</b>	<b>171,238</b>	<b>-2,189</b>	<b>38,494</b>	<b>5,833</b>	<b>-49</b>	<b>35,688</b>	<b>38,871</b>	-

**Table 2**  
**TDHEA000**

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
-	-	-	-	-	-	-	-	-	-214	-214	-214	<b>Monetary gold and SDRs</b>
<b>-8,847</b>	<b>5,260</b>	<b>1,649</b>	-	<b>6,711</b>	-	<b>17,200</b>	-	<b>-4,151</b>	<b>-9,286</b>	<b>83,774</b>	<b>83,774</b>	<b>Currency and transferable deposits, with</b>
-8,843	-	1,693	-	6,742	-	30,747	-	-4,151	-	87,800	87,800	MFIs
-	5,260	-109	-	..	-	4,930	-	..	-	5,260	5,260	other residents
-3	-	65	-	-30	-	-18,476	-	-	-9,286	-9,286	-9,286	rest of the world
<b>4</b>	<b>12,460</b>	<b>-278</b>	-	<b>406</b>	-	<b>11,402</b>	-	<b>-11,703</b>	<b>3,605</b>	<b>60,764</b>	<b>60,764</b>	<b>Other deposits, with</b>
4	-	-278	-	406	-	-840	-	-11,703	-	44,699	44,699	MFIs
-	12,460	-	-	-	-	12,242	-	-	-	12,460	12,460	other residents
..	-	..	-	..	-	..	-	-	3,605	3,605	3,605	rest of the world
<b>24</b>	<b>160</b>	<b>19</b>	..	<b>-91</b>	-	<b>2,712</b>	-	<b>-10,508</b>	<b>-164</b>	<b>722</b>	<b>722</b>	<b>Short-term securities, issued by</b>
24	160	19	..	-91	-	3,403	-	-10,508	-	160	160	general government
-	-	-	-	-	-	-16	-	-	-	726	726	other residents
-	-	-	-	-	-	-675	-	-	-164	-164	-164	rest of the world
<b>-2,629</b>	<b>23,956</b>	<b>-150</b>	<b>4,651</b>	<b>-101</b>	-	<b>48,906</b>	-	<b>55,699</b>	<b>10,464</b>	<b>109,564</b>	<b>109,564</b>	<b>Bonds, issued by</b>
-1,155	-	23	-	-167	-	27,269	-	235	-	32,613	32,613	MFIs
1,960	-13,977	-180	-	-721	-	-11,819	-	-2,273	-	-13,977	-13,977	central government: CCTs
-3,331	37,933	18	-	84	-	20,443	-	39,754	-	37,933	37,933	central government: other
..	-	-82	4,651	..	-	601	-	1,035	-	4,651	4,651	local government
-104	-	31	-	394	-	7,209	-	16,949	-	37,880	37,880	other residents
-	-	39	-	309	-	5,203	-	-	10,464	10,464	10,464	rest of the world
-	..	-	-	-	-	-	-	<b>-2,513</b>	-	<b>-2,266</b>	<b>-2,266</b>	<b>Derivatives</b>
<b>1,969</b>	<b>547</b>	-	<b>810</b>	-	<b>28</b>	..	<b>-152</b>	<b>-6,082</b>	<b>-2,023</b>	<b>-13,288</b>	<b>-13,288</b>	<b>Short-term loans, of</b>
-	547	-	714	-	28	-	-400	-	14,890	9,155	9,155	MFIs
-	-	-	96	-	-	-	247	-	-11,535	-10,983	-10,983	other financial corporations
1,969	-	-	-	-	..	-	-	-	1,969	1,969	1,969	general government
-	-	-	-	-	-	..	-	-	-7,347	-7,347	-7,347	other residents
-	-	-	-	-	-	-	-	-6,082	-	-6,082	-6,082	rest of the world
<b>7,029</b>	<b>-4,272</b>	-	<b>4,671</b>	-	<b>-2,813</b>	-	<b>29,462</b>	<b>10,569</b>	<b>1,794</b>	<b>88,672</b>	<b>88,672</b>	<b>Medium and long-term loans, of</b>
-	-2,339	-	-666	-	-63	-	26,331	-	1,816	67,007	67,007	MFIs
-	-463	-	-196	-	-2,750	-	3,127	-	-10	4,068	4,068	other financial corporations
7,029	-943	-	5,403	-	-	-	4	-	-13	7,029	7,029	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-527	-	130	-	-	-	-	10,569	-	10,569	10,569	rest of the world
<b>1,353</b>	-	<b>794</b>	<b>7</b>	<b>35</b>	-	<b>2,675</b>	-	<b>6,216</b>	<b>15,123</b>	<b>38,903</b>	<b>38,903</b>	<b>Shares and other equity, issued by</b>
1,353	-	801	7	-89	-	-2,981	-	6,216	-	23,780	23,780	residents
....	-	....	-	....	-	....	-	....	-	....	....	<i>of which: listed shares</i>
..	-	-7	-	124	-	5,655	-	-	15,123	15,123	15,123	rest of the world
<b>-22</b>	-	<b>26</b>	-	<b>90</b>	-	<b>-2,424</b>	-	<b>-4</b>	<b>5,068</b>	<b>4,224</b>	<b>4,224</b>	<b>Mutual fund shares, issued by</b>
..	-	..	-	-2	-	-736	-	-4	-	-844	-844	residents
-22	-	26	-	92	-	-1,688	-	-	5,068	5,068	5,068	rest of the world
<b>6</b>	-	<b>99</b>	-	<b>1</b>	-	<b>42,632</b>	<b>1,863</b>	<b>783</b>	-	<b>44,061</b>	<b>44,061</b>	<b>Insurance technical reserves</b>
-	-	-	-	-	-	40,814	1,863	352	-	41,166	41,166	net equity of households
6	-	99	-	1	-	1,818	-	431	-	2,895	2,895	prepayments and other claims
<b>275</b>	<b>-4,480</b>	<b>278</b>	<b>2,666</b>	<b>1,770</b>	<b>-277</b>	<b>921</b>	<b>2,767</b>	<b>-2,852</b>	<b>-2,294</b>	<b>42,547</b>	<b>42,547</b>	<b>Other accounts receivable/payable</b>
-	-	-	-	-	-	914	-	-2,852	-2,294	40,575	40,575	Trade credits
275	-4,480	278	2,666	1,770	-277	7	2,767	-	-	1,972	1,972	Other
<b>-838</b>	<b>33,630</b>	<b>2,436</b>	<b>12,806</b>	<b>8,822</b>	<b>-3,063</b>	<b>124,025</b>	<b>33,940</b>	<b>35,454</b>	<b>22,073</b>	<b>457,463</b>	<b>457,463</b>	<b>Total</b>

## Italy's financial assets and liabilities in 2003

(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	
<b>Monetary gold and SDRs</b>	-	-	<b>26,166</b>	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>141,277</b>	-	<b>134,264</b>	<b>794,926</b>	<b>16,912</b>	-	<b>50,737</b>	-	<b>27,348</b>	-	-
MFIs	118,944	-	112,331	794,926	16,815	-	13,455	-	9,047	-	-
other residents	960	-	353	-	302	-	-	-	85	-	-
rest of the world	21,373	-	21,581	-	..	-	37,282	-	18,216	-	-
<b>Other deposits, with</b>	<b>10,067</b>	-	<b>256,473</b>	<b>478,783</b>	<b>20,484</b>	<b>79,850</b>	<b>3,192</b>	-	<b>1,695</b>	-	-
MFIs	8,897	-	210,918	478,783	20,484	-	3,192	-	1,628	-	-
other residents	1,170	-	3,555	-	-	79,850	-	-	-	-	-
rest of the world	..	-	44,637	-	..	-	..	-	68	-	-
<b>Short-term securities, issued by</b>	<b>1,391</b>	<b>5,720</b>	<b>58,140</b>	<b>4</b>	<b>6,182</b>	<b>79</b>	<b>4</b>	-	<b>5,375</b>	-	-
general government	68	-	44,404	-	4,604	-	4	-	4,715	-	-
other residents	2	5,720	5,544	4	108	79	-	-	-	-	-
rest of the world	1,322	-	8,192	-	1,469	-	-	-	659	-	-
<b>Bonds, issued by</b>	<b>45,041</b>	<b>41,575</b>	<b>271,923</b>	<b>404,633</b>	<b>248,769</b>	<b>115,578</b>	<b>9,171</b>	-	<b>209,342</b>	<b>4,503</b>	-
MFIs	10,747	-	49,160	404,633	11,913	-	348	-	29,090	-	-
central government: CCTs	2,860	-	68,883	-	18,594	-	1,075	-	39,887	-	-
central government: other	5,287	-	95,796	-	58,663	-	4,806	-	92,139	-	-
local government	2,188	-	3,855	-	2,237	-	1,107	-	1,201	-	-
other residents	6,377	41,575	9,807	-	20,868	115,578	1,836	-	8,904	4,503	-
rest of the world	17,580	-	44,421	-	136,494	-	-	-	38,121	-	-
<b>Derivatives</b>	<b>4,604</b>	<b>6,494</b>	<b>78,459</b>	<b>67,934</b>	<b>8,058</b>	<b>2,116</b>	-	-	<b>2,762</b>	<b>3,247</b>	-
<b>Short-term loans, of</b>	<b>40,436</b>	<b>388,145</b>	<b>589,408</b>	<b>95,567</b>	<b>50,858</b>	<b>151,441</b>	<b>..</b>	<b>5,427</b>	<b>4,631</b>	<b>713</b>	-
MFIs	-	283,574	589,408	25,267	-	119,030	-	5,427	-	713	-
other financial corporations	-	30,355	-	612	50,858	-	..	-	4,631	..	-
general government	-	-	-	-	-	-	-	-	-	-	-
other residents	40,436	-	-	-	-	-	-	-	-	-	-
rest of the world	-	74,216	-	69,688	-	32,411	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>370,394</b>	<b>652,105</b>	<b>63,619</b>	<b>156,830</b>	<b>38,387</b>	<b>17</b>	<b>2,151</b>	<b>1,404</b>	<b>8,925</b>	-
MFIs	-	295,133	652,105	5,110	-	28,409	-	745	-	5,402	-
other financial corporations	-	47,002	-	774	156,830	-	17	-	1,404	23	-
general government	-	24,068	-	2,992	-	-	-	1,406	-	1,558	-
other residents	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	4,191	-	54,743	-	9,977	-	-	-	1,943	-
<b>Shares and other equity, issued by</b>	<b>518,074</b>	<b>1,021,564</b>	<b>140,291</b>	<b>272,239</b>	<b>187,887</b>	<b>34,004</b>	<b>..</b>	<b>3,708</b>	<b>71,833</b>	<b>102,014</b>	-
residents	388,114	1,021,564	121,060	272,239	52,436	34,004	..	3,708	45,586	102,014	-
<i>of which: listed shares</i>	171,718	299,934	25,983	130,095	37,170	1,135	-	-	18,573	56,283	-
rest of the world	129,961	-	19,230	-	135,451	-	-	-	26,248	-	-
<b>Mutual fund shares, issued by</b>	<b>13,610</b>	-	<b>9,486</b>	<b>107,031</b>	<b>23,884</b>	<b>271,751</b>	<b>408</b>	-	<b>42,000</b>	-	-
residents	4,532	-	4,334	107,031	-	271,751	408	-	38,599	-	-
rest of the world	9,079	-	5,153	-	23,884	-	-	-	3,401	-	-
<b>Insurance technical reserves</b>	<b>18,128</b>	<b>90,916</b>	<b>1,025</b>	<b>17,603</b>	-	-	-	-	-	<b>365,535</b>	-
net equity of households	-	90,916	-	17,603	-	-	-	-	-	305,645	-
prepayments and other claims	18,128	-	1,025	-	-	-	-	-	-	59,890	-
<b>Other accounts receivable/payable</b>	<b>328,588</b>	<b>295,835</b>	<b>228</b>	<b>226</b>	<b>406</b>	<b>..</b>	-	-	<b>50</b>	<b>2,740</b>	-
Trade credits	305,378	279,880	-	-	-	-	-	-	-	-	-
Other	23,209	15,955	228	226	406	..	-	-	50	2,740	-
<b>Total</b>	<b>1,121,216</b>	<b>2,220,644</b>	<b>2,217,967</b>	<b>2,302,564</b>	<b>720,269</b>	<b>693,205</b>	<b>63,529</b>	<b>11,286</b>	<b>366,440</b>	<b>487,677</b>	-

**Table 3**  
**TDHEA000**

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
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets					Liabilities	
-	-	-	-	-	-	-	-	-	26,166	26,166	26,166	Monetary gold and SDRs
<b>12,008</b>	<b>27,845</b>	<b>20,976</b>	-	<b>13,660</b>	-	<b>489,051</b>	-	<b>25,206</b>	<b>108,668</b>	<b>931,438</b>	<b>931,438</b>	<b>Currency and transferable deposits, with</b>
10,765	-	11,599	-	13,189	-	463,662	-	25,120	-	794,926	794,926	MFIs
-	27,845	8,596	-	..	-	17,669	-	86	-	27,845	27,845	other residents
1,244	-	781	-	470	-	7,721	-	-	108,668	108,668	108,668	rest of the world
<b>1,160</b>	<b>129,999</b>	<b>1,138</b>	-	<b>883</b>	-	<b>297,727</b>	-	<b>140,863</b>	<b>45,052</b>	<b>733,684</b>	<b>733,684</b>	<b>Other deposits, with</b>
1,157	-	1,023	-	882	-	89,738	-	140,863	-	478,783	478,783	MFIs
-	129,999	-	-	-	-	207,761	-	-	-	209,849	209,849	other residents
3	-	115	-	1	-	228	-	-	45,052	45,052	45,052	rest of the world
<b>7</b>	<b>118,771</b>	<b>13</b>	..	<b>107</b>	-	<b>6,864</b>	-	<b>58,482</b>	<b>11,990</b>	<b>136,565</b>	<b>136,565</b>	<b>Short-term securities, issued by</b>
7	118,771	13	..	107	-	6,367	-	58,482	-	118,771	118,771	general government
-	-	-	-	-	-	149	-	-	-	5,803	5,803	other residents
-	-	-	-	-	-	348	-	-	11,990	11,990	11,990	rest of the world
<b>921</b>	<b>1,105,068</b>	<b>4,232</b>	<b>17,137</b>	<b>6,675</b>	-	<b>634,669</b>	-	<b>589,132</b>	<b>331,378</b>	<b>2,019,873</b>	<b>2,019,873</b>	<b>Bonds, issued by</b>
228	-	637	-	882	-	298,263	-	3,366	-	404,633	404,633	MFIs
87	201,659	128	-	1,391	-	33,772	-	34,981	-	201,659	201,659	central government: CCTs
336	903,409	323	-	2,432	-	155,601	-	488,026	-	903,409	903,409	central government: other
50	-	1,094	17,137	..	-	2,198	-	3,206	-	17,137	17,137	local government
219	-	435	-	117	-	53,540	-	59,552	-	161,656	161,656	other residents
-	-	1,614	-	1,853	-	91,295	-	-	331,378	331,378	331,378	rest of the world
-	<b>6,585</b>	-	-	-	-	-	-	<b>37,014</b>	<b>44,520</b>	<b>130,896</b>	<b>130,896</b>	<b>Derivatives</b>
<b>16,083</b>	<b>1,514</b>	-	<b>4,235</b>	-	<b>942</b>	..	<b>53,584</b>	<b>176,315</b>	<b>176,162</b>	<b>877,731</b>	<b>877,731</b>	<b>Short-term loans, of</b>
-	1,514	-	4,071	-	16	-	52,513	-	97,282	589,408	589,408	MFIs
-	-	-	164	-	-	-	1,071	-	23,287	55,489	55,489	other financial corporations
16,083	-	-	-	-	926	-	-	-	15,156	16,083	16,083	general government
-	-	-	-	-	-	..	-	-	40,436	40,436	40,436	other residents
-	-	-	-	-	-	-	-	176,315	-	176,315	176,315	rest of the world
<b>66,786</b>	<b>90,946</b>	-	<b>65,268</b>	-	<b>52</b>	-	<b>283,255</b>	<b>78,487</b>	<b>32,632</b>	<b>955,628</b>	<b>955,628</b>	<b>Medium and long-term loans, of</b>
-	20,789	-	25,706	-	47	-	257,549	-	13,215	652,105	652,105	MFIs
-	56,608	-	23,023	-	5	-	25,684	-	5,131	158,250	158,250	other financial corporations
66,786	6,984	-	15,470	-	-	-	22	-	14,285	66,786	66,786	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	6,565	-	1,069	-	-	-	-	78,487	-	78,487	78,487	rest of the world
<b>82,652</b>	-	<b>6,166</b>	<b>116</b>	<b>716</b>	-	<b>641,127</b>	-	<b>177,440</b>	<b>392,541</b>	<b>1,826,186</b>	<b>1,826,186</b>	<b>Shares and other equity, issued by</b>
75,617	-	5,300	116	319	-	567,773	-	177,440	-	1,433,645	1,433,645	residents
31,046	-	1,856	-	227	-	136,793	-	64,082	-	487,447	487,447	of which: listed shares
7,035	-	866	-	397	-	73,353	-	-	392,541	392,541	392,541	rest of the world
<b>146</b>	-	<b>5,361</b>	-	<b>1,362</b>	-	<b>356,704</b>	-	<b>4,108</b>	<b>78,288</b>	<b>457,069</b>	<b>457,069</b>	<b>Mutual fund shares, issued by</b>
46	-	43	-	876	-	325,835	-	4,108	-	378,781	378,781	residents
99	-	5,318	-	486	-	30,868	-	-	78,288	78,288	78,288	rest of the world
<b>133</b>	-	<b>1,106</b>	-	<b>29</b>	-	<b>467,177</b>	<b>27,807</b>	<b>14,263</b>	-	<b>501,861</b>	<b>501,861</b>	<b>Insurance technical reserves</b>
-	-	-	-	-	-	436,729	27,807	5,243	-	441,971	441,971	net equity of households
133	-	1,106	-	29	-	30,449	-	9,021	-	59,890	59,890	prepayments and other claims
<b>49,352</b>	<b>15,754</b>	<b>25,114</b>	<b>24,710</b>	<b>28,453</b>	<b>2,002</b>	<b>15,727</b>	<b>76,082</b>	<b>26,364</b>	<b>56,933</b>	<b>474,281</b>	<b>474,281</b>	<b>Other accounts receivable/payable</b>
-	-	-	-	-	-	5,070	-	26,364	56,933	336,812	336,812	Trade credits
49,352	15,754	25,114	24,710	28,453	2,002	10,657	76,082	-	-	137,468	137,468	Other
<b>229,247</b>	<b>1,496,480</b>	<b>64,106</b>	<b>111,467</b>	<b>51,885</b>	<b>2,996</b>	<b>2,909,046</b>	<b>440,729</b>	<b>1,327,674</b>	<b>1,304,331</b>	<b>9,071,378</b>	<b>9,071,378</b>	<b>Total</b>

## Italy's financial assets and liabilities in 2003

(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	
<b>Monetary gold and SDRs</b>	-	-	<b>32</b>	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>10,170</b>	-	<b>-13,623</b>	<b>31,916</b>	<b>-1,307</b>	-	<b>13,740</b>	-	<b>9,084</b>	-	
MFIs	7,594	-	-15,189	31,916	-1,404	-	-3,326	-	312	-	
other residents	960	-	-196	-	20	-	-	-	85	-	
rest of the world	1,616	-	1,762	-	..	-	17,066	-	8,688	-	
<b>Other deposits, with</b>	<b>1,213</b>	-	<b>34,152</b>	<b>22,378</b>	<b>-1,543</b>	<b>79,850</b>	<b>-6,481</b>	-	<b>-1,178</b>	-	
MFIs	1,078	-	36,373	22,378	-1,543	-	-6,481	-	-1,178	-	
other residents	135	-	-64	-	-	79,850	-	-	-	-	
rest of the world	..	-	-2,392	-	..	-	..	-	..	-	
<b>Short-term securities, issued by</b>	<b>-1,346</b>	<b>1,845</b>	<b>19,680</b>	<b>-2</b>	<b>-2,165</b>	<b>7</b>	<b>-403</b>	-	<b>2,006</b>	-	
general government	-877	-	15,993	-	-265	-	-403	-	2,438	-	
other residents	-1	1,845	2,005	-2	30	7	-	-	-	-	
rest of the world	-467	-	1,682	-	-1,929	-	-	-	-432	-	
<b>Bonds, issued by</b>	<b>-3,802</b>	<b>5,568</b>	<b>5,169</b>	<b>30,871</b>	<b>19,026</b>	<b>28,704</b>	<b>-1,258</b>	-	<b>20,619</b>	<b>519</b>	
MFIs	767	-	5,600	30,871	-28	-	-444	-	4,356	-	
central government: CCTs	-2,692	-	-9,629	-	2,019	-	-746	-	5,451	-	
central government: other	-5,086	-	-1,338	-	-3,586	-	-738	-	-1,192	-	
local government	361	-	1,373	-	363	-	207	-	154	-	
other residents	268	5,568	2,572	-	8,422	28,704	463	-	1,898	519	
rest of the world	2,580	-	6,591	-	11,837	-	-	-	9,952	-	
<b>Derivatives</b>	-	<b>-800</b>	<b>5,647</b>	-	-	<b>1,421</b>	-	-	-	<b>521</b>	
<b>Short-term loans, of</b>	<b>5,316</b>	<b>-2,879</b>	<b>11,342</b>	<b>28,232</b>	<b>-8,231</b>	<b>-4,937</b>	..	<b>735</b>	<b>-5,475</b>	<b>-152</b>	
MFIs	-	-3,086	11,342	11,948	-	554	-	735	-	-152	
other financial corporations	-	-131	-	-358	-8,231	-	..	-	-5,475	..	
general government	-	-	-	-	-	-	-	-	-	-	
other residents	5,316	-	-	-	-	-	-	-	-	-	
rest of the world	-	338	-	16,642	-	-5,491	-	-	-	-	
<b>Medium and long-term loans, of</b>	-	<b>46,474</b>	<b>70,101</b>	<b>-9,341</b>	<b>72,841</b>	<b>6,276</b>	<b>-3</b>	<b>162</b>	<b>52</b>	<b>2,714</b>	
MFIs	-	44,906	70,101	-9,650	-	-387	-	164	-	2,624	
other financial corporations	-	1,691	-	-21	72,841	-	-3	-	52	-15	
general government	-	1,734	-	-31	-	-	-	-2	-	-3	
other residents	-	-	-	-	-	-	-	-	-	-	
rest of the world	-	-1,857	-	360	-	6,663	-	-	-	108	
<b>Shares and other equity, issued by</b>	<b>34,696</b>	<b>30,162</b>	<b>9,534</b>	<b>3,973</b>	<b>10,710</b>	<b>837</b>	<b>890</b>	<b>-40</b>	<b>3,415</b>	<b>246</b>	
residents	26,101	30,162	9,637	3,973	5,668	837	890	-40	2,027	246	
<i>of which: listed shares</i>	....	....	....	....	....	....	-	-	....	....	
rest of the world	8,595	-	-103	-	5,042	-	-	-	1,388	-	
<b>Mutual fund shares, issued by</b>	<b>654</b>	-	<b>1,973</b>	<b>1,582</b>	<b>2,754</b>	<b>17,118</b>	<b>20</b>	-	<b>3,178</b>	-	
residents	227	-	184	1,582	-	17,118	20	-	1,911	-	
rest of the world	427	-	1,789	-	2,754	-	-	-	1,267	-	
<b>Insurance technical reserves</b>	<b>796</b>	<b>5,781</b>	<b>45</b>	<b>-173</b>	-	-	-	-	-	<b>48,799</b>	
net equity of households	-	5,781	-	-173	-	-	-	-	-	46,033	
prepayments and other claims	796	-	45	-	-	-	-	-	-	2,766	
<b>Other accounts receivable/payable</b>	<b>-14,112</b>	<b>-11,355</b>	<b>6</b>	<b>213</b>	<b>-711</b>	..	-	-	<b>10</b>	<b>890</b>	
Trade credits	-11,777	-11,414	-	-	-	-	-	-	-	-	
Other	-2,335	59	6	213	-711	..	-	-	10	890	
<b>Total</b>	<b>33,585</b>	<b>74,795</b>	<b>144,059</b>	<b>109,649</b>	<b>91,374</b>	<b>129,276</b>	<b>6,505</b>	<b>857</b>	<b>31,711</b>	<b>53,536</b>	

**Table 4**  
**TDHEA000**

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
-	-	-	-	-	-	-	-	-	32	32	32	<b>Monetary gold and SDRs</b>
<b>-8,380</b>	<b>3,830</b>	<b>1,393</b>	-	<b>-874</b>	-	<b>28,766</b>	-	<b>18,661</b>	<b>21,883</b>	<b>57,630</b>	<b>57,630</b>	<b>Currency and transferable deposits, with</b>
-7,647	-	1,248	-	-723	-	32,475	-	18,575	-	31,916	31,916	MFIs
-	3,830	30	-	..	-	2,769	-	86	-	3,830	3,830	other residents
-733	-	114	-	-151	-	-6,479	-	-	21,883	21,883	21,883	rest of the world
<b>266</b>	<b>-64,027</b>	<b>-406</b>	-	<b>-192</b>	-	<b>5,016</b>	-	<b>4,964</b>	<b>-2,392</b>	<b>35,808</b>	<b>35,808</b>	<b>Other deposits, with</b>
266	-	-406	-	-192	-	-10,502	-	4,964	-	22,378	22,378	MFIs
-	-64,027	-	-	-	-	15,517	-	-	-	15,823	15,823	other residents
..	-	..	-	..	-	..	-	-	-2,392	-2,392	-2,392	rest of the world
<b>-108</b>	<b>6,277</b>	<b>-23</b>	..	<b>7</b>	-	<b>-26,326</b>	-	<b>15,568</b>	<b>-1,236</b>	<b>6,890</b>	<b>6,890</b>	<b>Short-term securities, issued by</b>
-108	6,277	-23	..	7	-	-26,053	-	15,568	-	6,277	6,277	general government
-	-	-	-	-	-	-183	-	-	-	1,850	1,850	other residents
-	-	-	-	-	-	-90	-	-	-1,236	-1,236	-1,236	rest of the world
<b>-4,453</b>	<b>13,182</b>	<b>517</b>	<b>3,388</b>	<b>-1,143</b>	-	<b>33,525</b>	-	<b>50,216</b>	<b>36,185</b>	<b>118,417</b>	<b>118,417</b>	<b>Bonds, issued by</b>
91	-	-89	-	-196	-	20,662	-	152	-	30,871	30,871	MFIs
-2,018	-18,497	14	-	-400	-	-10,415	-	-81	-	-18,497	-18,497	central government: CCTs
-2,530	31,678	-6	-	-355	-	-3,012	-	49,520	-	31,678	31,678	central government: other
..	-	517	3,388	..	-	379	-	35	-	3,388	3,388	local government
4	-	203	-	-393	-	20,763	-	590	-	34,791	34,791	other residents
-	-	-122	-	201	-	5,148	-	-	36,185	36,185	36,185	rest of the world
-	<b>302</b>	-	-	-	-	-	-	<b>-4,203</b>	-	<b>1,444</b>	<b>1,444</b>	<b>Derivatives</b>
<b>2,778</b>	<b>-816</b>	-	<b>-823</b>	-	<b>-108</b>	..	<b>-1,204</b>	<b>11,490</b>	<b>-829</b>	<b>17,220</b>	<b>17,220</b>	<b>Short-term loans, of</b>
-	-816	-	-833	-	-108	-	-1,368	-	4,467	11,342	11,342	MFIs
-	-	-	10	-	-	-	164	-	-13,391	-13,706	-13,706	other financial corporations
2,778	-	-	-	-	..	-	-	-	2,778	2,778	2,778	general government
-	-	-	-	-	-	..	-	-	5,316	5,316	5,316	other residents
-	-	-	-	-	-	-	-	11,490	-	11,490	11,490	rest of the world
<b>-44,182</b>	<b>18,830</b>	-	<b>2,873</b>	-	<b>-2,620</b>	-	<b>33,352</b>	<b>3,670</b>	<b>3,759</b>	<b>102,479</b>	<b>102,479</b>	<b>Medium and long-term loans, of</b>
-	-1,655	-	-154	-	30	-	31,248	-	2,975	70,101	70,101	MFIs
-	48,558	-	22,434	-	-2,650	-	2,104	-	789	72,890	72,890	other financial corporations
-44,182	-26,537	-	-19,338	-	-	-	..	-	-4	-44,182	-44,182	general government
-	-	-	-	-	-	-	-	-	-	-	-	other residents
-	-1,536	-	-68	-	-	-	-	3,670	-	3,670	3,670	rest of the world
<b>-10,872</b>	-	<b>1,036</b>	<b>13</b>	<b>-67</b>	-	<b>173</b>	-	<b>482</b>	<b>14,806</b>	<b>49,997</b>	<b>49,997</b>	<b>Shares and other equity, issued by</b>
-10,872	-	1,036	13	-23	-	244	-	482	-	35,190	35,190	residents
....	-	....	-	....	-	....	-	....	-	....	....	<i>of which: listed shares</i>
..	-	..	-	-44	-	-71	-	-	14,806	14,806	14,806	rest of the world
<b>59</b>	-	<b>22</b>	-	<b>390</b>	-	<b>19,804</b>	-	<b>-3</b>	<b>10,152</b>	<b>28,852</b>	<b>28,852</b>	<b>Mutual fund shares, issued by</b>
2	-	2	-	44	-	16,311	-	-3	-	18,700	18,700	residents
57	-	19	-	346	-	3,493	-	-	10,152	10,152	10,152	rest of the world
<b>6</b>	-	<b>49</b>	-	<b>1</b>	-	<b>54,723</b>	<b>2,026</b>	<b>813</b>	-	<b>56,433</b>	<b>56,433</b>	<b>Insurance technical reserves</b>
-	-	-	-	-	-	53,250	2,026	417	-	53,667	53,667	net equity of households
6	-	49	-	1	-	1,473	-	396	-	2,766	2,766	prepayments and other claims
<b>4,362</b>	<b>-2,796</b>	<b>827</b>	<b>1,088</b>	<b>3,043</b>	<b>-577</b>	<b>-488</b>	<b>6,078</b>	<b>656</b>	<b>53</b>	<b>-6,407</b>	<b>-6,407</b>	<b>Other accounts receivable/payable</b>
-	-	-	-	-	-	-241	-	656	53	-11,362	-11,362	Trade credits
4,362	-2,796	827	1,088	3,043	-577	-247	6,078	-	-	4,955	4,955	Other
<b>-60,524</b>	<b>-25,217</b>	<b>3,414</b>	<b>6,540</b>	<b>1,165</b>	<b>-3,305</b>	<b>115,192</b>	<b>40,252</b>	<b>102,314</b>	<b>82,413</b>	<b>468,795</b>	<b>468,795</b>	<b>Total</b>

## Non-financial corporations

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>135,381</b>	<b>138,580</b>	<b>141,277</b>	<b>138,984</b>	<b>148,794</b>	-	-	-	-	-
MFIs	115,753	117,020	118,944	117,365	127,097	-	-	-	-	-
other residents	875	906	960	1,031	987	-	-	-	-	-
rest of the world	18,754	20,654	21,373	20,588	20,710	-	-	-	-	-
<b>Other deposits, with</b>	<b>8,555</b>	<b>9,680</b>	<b>10,067</b>	<b>10,285</b>	<b>10,746</b>	-	-	-	-	-
MFIs	7,498	8,619	8,897	9,219	9,481	-	-	-	-	-
other residents	1,057	1,061	1,170	1,065	1,265	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>1,744</b>	<b>1,721</b>	<b>1,391</b>	<b>1,440</b>	<b>1,451</b>	<b>4,831</b>	<b>4,841</b>	<b>5,720</b>	<b>6,372</b>	<b>7,187</b>
general government	226	204	68	110	263	-	-	-	-	-
other residents	3	3	2	2	3	4,831	4,841	5,720	6,372	7,187
rest of the world	1,515	1,515	1,322	1,327	1,185	-	-	-	-	-
<b>Bonds, issued by</b>	<b>47,804</b>	<b>46,605</b>	<b>45,041</b>	<b>45,917</b>	<b>53,396</b>	<b>38,943</b>	<b>39,480</b>	<b>41,575</b>	<b>43,703</b>	<b>51,420</b>
MFIs	10,476	10,689	10,747	11,027	11,637	-	-	-	-	-
central government: CCTs	2,877	2,735	2,860	2,903	2,137	-	-	-	-	-
central government: other	10,164	6,340	5,287	5,577	5,640	-	-	-	-	-
local government	1,810	1,718	2,188	2,300	2,266	-	-	-	-	-
other residents	6,456	8,044	6,377	6,937	14,109	38,943	39,480	41,575	43,703	51,420
rest of the world	16,022	17,078	17,580	17,174	17,607	-	-	-	-	-
<b>Derivatives</b>	<b>6,027</b>	<b>5,420</b>	<b>4,604</b>	<b>3,096</b>	<b>..</b>	<b>11,145</b>	<b>6,942</b>	<b>6,494</b>	<b>4,830</b>	<b>4,184</b>
<b>Short-term loans, of</b>	<b>42,091</b>	<b>33,696</b>	<b>40,436</b>	<b>46,377</b>	<b>48,775</b>	<b>390,579</b>	<b>377,844</b>	<b>388,145</b>	<b>378,028</b>	<b>381,997</b>
MFIs	-	-	-	-	-	286,517	280,995	283,574	274,825	278,488
other financial corporations	-	-	-	-	-	29,761	27,101	30,355	30,398	30,398
general government	-	-	-	-	-	-	-	-	-	-
other residents	42,091	33,696	40,436	46,377	48,775	-	-	-	-	-
rest of the world	-	-	-	-	-	74,301	69,748	74,216	72,805	73,111
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344,933</b>	<b>356,037</b>	<b>370,394</b>	<b>381,257</b>	<b>390,938</b>
MFIs	-	-	-	-	-	269,774	282,412	295,133	303,071	312,585
other financial corporations	-	-	-	-	-	45,456	46,026	47,002	48,964	48,702
general government	-	-	-	-	-	24,115	24,368	24,068	24,223	24,260
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	5,588	3,230	4,191	4,999	5,392
<b>Shares and other equity, issued by</b>	<b>488,777</b>	<b>500,041</b>	<b>518,074</b>	<b>525,161</b>	<b>532,330</b>	<b>1,019,819</b>	<b>943,969</b>	<b>1,021,564</b>	<b>1,059,724</b>	<b>1,077,353</b>
residents	372,299	380,207	388,114	392,401	396,689	1,019,819	943,969	1,021,564	1,059,724	1,077,353
of which: listed shares	157,415	168,434	171,718	184,243	190,208	310,663	278,878	299,934	317,638	325,941
rest of the world	116,478	119,834	129,961	132,759	135,641	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>13,873</b>	<b>14,015</b>	<b>13,610</b>	<b>13,990</b>	<b>13,832</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
residents	4,544	4,600	4,532	4,486	4,355	-	-	-	-	-
rest of the world	9,329	9,415	9,079	9,504	9,478	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>17,730</b>	<b>17,929</b>	<b>18,128</b>	<b>18,452</b>	<b>18,777</b>	<b>88,026</b>	<b>89,471</b>	<b>90,916</b>	<b>92,460</b>	<b>94,004</b>
net equity of households	-	-	-	-	-	88,026	89,471	90,916	92,460	94,004
prepayments and other claims	17,730	17,929	18,128	18,452	18,777	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>289,628</b>	<b>291,396</b>	<b>305,378</b>	<b>288,134</b>	<b>299,665</b>	<b>263,893</b>	<b>263,761</b>	<b>279,880</b>	<b>263,331</b>	<b>274,204</b>
Trade credits	289,628	291,396	305,378	288,134	299,665	263,893	263,761	279,880	263,331	274,204
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>1,051,611</b>	<b>1,059,082</b>	<b>1,098,007</b>	<b>1,091,836</b>	<b>1,127,766</b>	<b>2,162,170</b>	<b>2,082,346</b>	<b>2,204,689</b>	<b>2,229,704</b>	<b>2,281,287</b>

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

## Non-financial corporations

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>6,402</b>	<b>3,207</b>	<b>2,938</b>	<b>-2,360</b>	<b>9,811</b>	-	-	-	-	-
MFIs	8,279	1,267	2,166	-1,647	9,732	-	-	-	-	-
other residents	-93	32	53	71	-44	-	-	-	-	-
rest of the world	-1,784	1,908	719	-784	122	-	-	-	-	-
<b>Other deposits, with</b>	<b>193</b>	<b>1,127</b>	<b>412</b>	<b>210</b>	<b>461</b>	-	-	-	-	-
MFIs	179	1,124	303	314	261	-	-	-	-	-
other residents	14	3	109	-105	200	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-464</b>	<b>28</b>	<b>-463</b>	<b>-148</b>	<b>-103</b>	<b>477</b>	<b>10</b>	<b>879</b>	<b>652</b>	<b>816</b>
general government	-332	23	-305	-134	33	-	-	-	-	-
other residents	-1	..	-1	1	1	477	10	879	652	816
rest of the world	-131	6	-157	-15	-136	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-1,227</b>	<b>-779</b>	<b>-2,939</b>	<b>1,895</b>	<b>5,776</b>	<b>2,666</b>	<b>450</b>	<b>2,180</b>	<b>1,576</b>	<b>7,732</b>
MFIs	240	164	69	45	570	-	-	-	-	-
central government: CCTs	-1,127	-145	-792	353	-866	-	-	-	-	-
central government: other	-697	-3,216	-2,213	895	-848	-	-	-	-	-
local government	31	-91	481	173	-40	-	-	-	-	-
other residents	241	1,389	-1,449	1,101	6,437	2,666	450	2,180	1,576	7,732
rest of the world	84	1,120	966	-672	523	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>-75</b>	<b>-392</b>	<b>-158</b>	<b>-425</b>	<b>-516</b>
<b>Short-term loans, of</b>	<b>3,587</b>	<b>-8,410</b>	<b>7,119</b>	<b>5,739</b>	<b>2,379</b>	<b>2,988</b>	<b>-12,743</b>	<b>10,839</b>	<b>-10,256</b>	<b>3,969</b>
MFIs	-	-	-	-	-	-601	-5,529	3,118	-8,889	3,663
other financial corporations	-	-	-	-	-	835	-2,660	3,254	43	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	3,587	-8,410	7,119	5,739	2,379	-	-	-	-	-
rest of the world	-	-	-	-	-	2,754	-4,553	4,468	-1,411	306
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>12,473</b>	<b>11,642</b>	<b>15,787</b>	<b>11,213</b>	<b>10,249</b>
MFIs	-	-	-	-	-	12,315	12,907	13,881	8,288	10,082
other financial corporations	-	-	-	-	-	250	570	976	1,962	-262
general government	-	-	-	-	-	722	522	-31	155	37
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-814	-2,357	961	809	392
<b>Shares and other equity, issued by</b>	<b>12,423</b>	<b>11,205</b>	<b>6,352</b>	<b>3,295</b>	<b>3,697</b>	<b>10,621</b>	<b>10,426</b>	<b>4,514</b>	<b>3,308</b>	<b>3,619</b>
residents	9,891	9,765	3,319	2,561	2,914	10,621	10,426	4,514	3,308	3,619
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	2,532	1,439	3,034	734	783	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>439</b>	<b>145</b>	<b>-47</b>	<b>197</b>	<b>-66</b>	-	-	-	-	-
residents	122	56	-59	-45	-57	-	-	-	-	-
rest of the world	318	89	12	242	-9	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>199</b>	<b>199</b>	<b>199</b>	<b>324</b>	<b>324</b>	<b>1,445</b>	<b>1,445</b>	<b>1,445</b>	<b>1,544</b>	<b>1,544</b>
net equity of households	-	-	-	-	-	1,445	1,445	1,445	1,544	1,544
prepayments and other claims	199	199	199	324	324	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>10,318</b>	<b>1,767</b>	<b>13,983</b>	<b>-17,244</b>	<b>11,531</b>	<b>9,124</b>	<b>-132</b>	<b>16,118</b>	<b>-16,549</b>	<b>10,874</b>
Trade credits	10,318	1,767	13,983	-17,244	11,531	9,124	-132	16,118	-16,549	10,874
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>31,870</b>	<b>8,490</b>	<b>27,554</b>	<b>-8,092</b>	<b>33,811</b>	<b>39,719</b>	<b>10,705</b>	<b>51,605</b>	<b>-8,937</b>	<b>38,285</b>

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

## Monetary financial institutions

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	<b>23,933</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>	<b>25,605</b>	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>140,164</b>	<b>128,428</b>	<b>134,264</b>	<b>124,597</b>	<b>141,485</b>	<b>794,748</b>	<b>787,895</b>	<b>794,926</b>	<b>795,621</b>	<b>838,004</b>
MFIs	101,086	97,516	112,331	90,498	88,577	794,748	787,895	794,926	795,621	838,004
other residents	602	376	353	243	554	-	-	-	-	-
rest of the world	38,476	30,536	21,581	33,856	52,354	-	-	-	-	-
<b>Other deposits, with</b>	<b>236,940</b>	<b>258,840</b>	<b>256,473</b>	<b>291,489</b>	<b>279,042</b>	<b>461,178</b>	<b>483,019</b>	<b>478,783</b>	<b>524,957</b>	<b>506,476</b>
MFIs	186,420	210,095	210,918	246,213	236,225	461,178	483,019	478,783	524,957	506,476
other residents	915	982	918	832	982	-	-	-	-	-
rest of the world	49,605	47,764	44,637	44,444	41,835	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>55,270</b>	<b>57,465</b>	<b>58,140</b>	<b>66,626</b>	<b>69,589</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
general government	42,982	46,661	44,404	51,392	53,299	-	-	-	-	-
other residents	4,574	4,582	5,544	6,131	6,967	4	4	4	4	4
rest of the world	7,714	6,222	8,192	9,103	9,323	-	-	-	-	-
<b>Bonds, issued by</b>	<b>274,725</b>	<b>275,102</b>	<b>271,923</b>	<b>272,263</b>	<b>278,213</b>	<b>386,574</b>	<b>389,926</b>	<b>404,633</b>	<b>416,434</b>	<b>423,990</b>
MFIs	43,602	42,203	49,160	52,739	54,819	386,574	389,926	404,633	416,434	423,990
central government: CCTs	76,765	73,535	68,883	67,066	69,124	-	-	-	-	-
central government: other	96,552	97,079	95,796	91,579	92,712	-	-	-	-	-
local government	2,699	2,734	3,855	4,648	3,879	-	-	-	-	-
other residents	9,395	9,402	9,807	11,592	13,658	-	-	-	-	-
rest of the world	45,713	50,148	44,421	44,639	44,021	-	-	-	-	-
<b>Derivatives</b>	<b>91,504</b>	<b>86,609</b>	<b>78,459</b>	<b>100,545</b>	<b>81,444</b>	<b>79,799</b>	<b>76,381</b>	<b>67,934</b>	<b>86,371</b>	<b>74,194</b>
<b>Short-term loans, of</b>	<b>586,111</b>	<b>575,969</b>	<b>589,408</b>	<b>566,057</b>	<b>564,687</b>	<b>80,577</b>	<b>81,005</b>	<b>95,567</b>	<b>90,193</b>	<b>89,326</b>
MFIs	586,111	575,969	589,408	566,057	564,687	16,844	19,224	25,267	25,482	25,429
other financial corporations	-	-	-	-	-	481	487	612	643	643
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	63,253	61,294	69,688	64,068	63,254
<b>Medium and long-term loans, of</b>	<b>618,982</b>	<b>641,446</b>	<b>652,105</b>	<b>671,083</b>	<b>689,831</b>	<b>75,767</b>	<b>77,457</b>	<b>63,619</b>	<b>61,993</b>	<b>60,750</b>
MFIs	618,982	641,446	652,105	671,083	689,831	14,648	14,463	5,110	5,077	4,753
other financial corporations	-	-	-	-	-	758	768	774	771	762
general government	-	-	-	-	-	3,177	3,212	2,992	3,066	3,093
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	57,184	59,014	54,743	53,080	52,142
<b>Shares and other equity, issued by</b>	<b>125,672</b>	<b>129,565</b>	<b>140,291</b>	<b>135,539</b>	<b>141,528</b>	<b>240,375</b>	<b>244,813</b>	<b>272,239</b>	<b>258,458</b>	<b>277,160</b>
residents	104,225	107,669	121,060	116,248	122,033	240,375	244,813	272,239	258,458	277,160
of which: listed shares	30,601	22,891	25,983	32,186	38,639	117,856	118,186	130,095	123,210	132,448
rest of the world	21,447	21,896	19,230	19,291	19,496	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>9,018</b>	<b>7,803</b>	<b>9,486</b>	<b>9,716</b>	<b>10,030</b>	<b>98,877</b>	<b>100,377</b>	<b>107,031</b>	<b>103,597</b>	<b>106,295</b>
residents	3,980	3,444	4,334	4,539	4,489	98,877	100,377	107,031	103,597	106,295
rest of the world	5,038	4,359	5,153	5,177	5,541	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,002</b>	<b>1,014</b>	<b>1,025</b>	<b>1,043</b>	<b>1,061</b>	<b>17,906</b>	<b>17,653</b>	<b>17,603</b>	<b>18,068</b>	<b>17,731</b>
net equity of households	-	-	-	-	-	17,906	17,653	17,603	18,068	17,731
prepayments and other claims	1,002	1,014	1,025	1,043	1,061	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>									
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,163,320</b>	<b>2,188,361</b>	<b>2,217,739</b>	<b>2,266,400</b>	<b>2,282,516</b>	<b>2,235,806</b>	<b>2,258,530</b>	<b>2,302,338</b>	<b>2,355,697</b>	<b>2,393,929</b>

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

## Monetary financial institutions

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-14	-15	21	37	-95	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>11,092</b>	<b>-11,768</b>	<b>6,492</b>	<b>-9,855</b>	<b>16,873</b>	<b>29,039</b>	<b>-11,894</b>	<b>33,394</b>	<b>-11,882</b>	<b>42,042</b>
MFIs	373	-3,576	15,100	-21,891	-1,921	29,039	-11,894	33,394	-11,882	42,042
other residents	184	-226	-23	-110	311	-	-	-	-	-
rest of the world	10,535	-7,967	-8,584	12,146	18,483	-	-	-	-	-
<b>Other deposits, with</b>	<b>959</b>	<b>22,090</b>	<b>-701</b>	<b>34,348</b>	<b>-12,499</b>	<b>2,392</b>	<b>28,141</b>	<b>-15,419</b>	<b>31,864</b>	<b>-22,100</b>
MFIs	-853	23,681	1,593	35,065	-10,019	2,392	28,141	-15,419	31,864	-22,100
other residents	175	66	-64	-86	150	-	-	-	-	-
rest of the world	1,637	-1,658	-2,230	-632	-2,629	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>4,440</b>	<b>2,940</b>	<b>361</b>	<b>8,845</b>	<b>1,633</b>	<b>-1</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
general government	4,434	4,407	-2,669	7,419	597	-	-	-	-	-
other residents	524	8	962	587	836	-1	..	..	..	..
rest of the world	-518	-1,476	2,068	839	200	-	-	-	-	-
<b>Bonds, issued by</b>	<b>3,080</b>	<b>3,917</b>	<b>-4,424</b>	<b>299</b>	<b>6,459</b>	<b>7,159</b>	<b>3,406</b>	<b>15,513</b>	<b>10,634</b>	<b>8,185</b>
MFIs	630	-1,216	6,864	3,692	2,079	7,159	3,406	15,513	10,634	8,185
central government: CCTs	2,273	-3,616	-7,312	-2,028	1,968	-	-	-	-	-
central government: other	-1,226	3,584	-497	-3,349	1,689	-	-	-	-	-
local government	113	36	1,117	794	-776	-	-	-	-	-
other residents	823	7	424	1,297	2,107	-	-	-	-	-
rest of the world	468	5,122	-5,020	-107	-609	-	-	-	-	-
<b>Derivatives</b>	<b>2,282</b>	<b>730</b>	<b>1,623</b>	<b>1,339</b>	<b>880</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>-2,152</b>	<b>-10,670</b>	<b>15,585</b>	<b>-23,526</b>	<b>-1,354</b>	<b>11,175</b>	<b>387</b>	<b>15,907</b>	<b>-5,800</b>	<b>-867</b>
MFIs	-2,152	-10,670	15,585	-23,526	-1,354	4,712	2,380	6,068	208	-53
other financial corporations	-	-	-	-	-	-197	6	125	31	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,660	-1,999	9,714	-6,039	-814
<b>Medium and long-term loans, of</b>	<b>19,817</b>	<b>22,919</b>	<b>12,810</b>	<b>19,493</b>	<b>19,688</b>	<b>-233</b>	<b>1,688</b>	<b>-13,634</b>	<b>-1,698</b>	<b>-1,247</b>
MFIs	19,817	22,919	12,810	19,493	19,688	89	-185	-9,352	-34	-324
other financial corporations	-	-	-	-	-	-10	10	6	-3	-9
general government	-	-	-	-	-	136	35	-228	73	19
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-448	1,828	-4,060	-1,735	-934
<b>Shares and other equity, issued by</b>	<b>1,346</b>	<b>5,245</b>	<b>-970</b>	<b>1,371</b>	<b>-1,160</b>	<b>2,086</b>	<b>554</b>	<b>915</b>	<b>659</b>	<b>1,885</b>
residents	-1,017	4,798	1,695	1,309	-1,366	2,086	554	915	659	1,885
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....	....	....
rest of the world	2,363	447	-2,665	62	206	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>1,474</b>	<b>-679</b>	<b>717</b>	<b>-141</b>	<b>265</b>	<b>1,828</b>	<b>421</b>	<b>-2,238</b>	<b>-1,887</b>	<b>-2,287</b>
residents	106	42	-57	-45	-59	1,828	421	-2,238	-1,887	-2,287
rest of the world	1,367	-722	774	-96	324	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>18</b>	<b>18</b>	<b>-238</b>	<b>-253</b>	<b>-51</b>	<b>465</b>	<b>-337</b>
net equity of households	-	-	-	-	-	-238	-253	-51	465	-337
prepayments and other claims	11	11	11	18	18	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>42,336</b>	<b>34,719</b>	<b>31,525</b>	<b>32,226</b>	<b>30,707</b>	<b>53,206</b>	<b>22,450</b>	<b>34,388</b>	<b>22,354</b>	<b>25,273</b>

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

## Other financial intermediaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>15,268</b>	<b>14,122</b>	<b>16,912</b>	<b>15,853</b>	<b>14,271</b>	-	-	-	-	-
MFIs	15,201	14,045	16,815	15,778	14,200	-	-	-	-	-
other residents	67	77	96	74	71	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>15,582</b>	<b>18,670</b>	<b>20,484</b>	<b>8,886</b>	<b>10,018</b>	..	..	<b>79,850</b>	<b>85,611</b>	<b>90,095</b>
MFIs	15,582	18,670	20,484	8,886	10,018	-	-	-	-	-
other residents	-	-	-	-	-	..	..	79,850	85,611	90,095
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>6,867</b>	<b>5,676</b>	<b>6,182</b>	<b>6,871</b>	<b>6,207</b>	<b>82</b>	<b>65</b>	<b>79</b>	<b>76</b>	<b>107</b>
general government	5,017	4,277	4,604	6,083	6,016	-	-	-	-	-
other residents	62	55	108	125	70	82	65	79	76	107
rest of the world	1,788	1,344	1,469	663	120	-	-	-	-	-
<b>Bonds, issued by</b>	<b>252,155</b>	<b>263,066</b>	<b>248,769</b>	<b>247,389</b>	<b>237,889</b>	<b>105,269</b>	<b>108,196</b>	<b>115,578</b>	<b>119,439</b>	<b>124,812</b>
MFIs	12,008	12,222	11,913	11,179	10,794	-	-	-	-	-
central government: CCTs	22,341	22,610	18,594	17,832	15,912	-	-	-	-	-
central government: other	62,174	65,428	58,663	56,264	55,957	-	-	-	-	-
local government	2,028	2,031	2,237	2,111	2,748	-	-	-	-	-
other residents	17,099	19,740	20,868	22,533	16,332	105,269	108,196	115,578	119,439	124,812
rest of the world	136,504	141,034	136,494	137,470	136,146	-	-	-	-	-
<b>Derivatives</b>	<b>8,599</b>	<b>8,886</b>	<b>8,058</b>	<b>8,245</b>	<b>8,130</b>	<b>1,415</b>	<b>1,830</b>	<b>2,116</b>	<b>2,383</b>	<b>1,791</b>
<b>Short-term loans, of</b>	<b>58,203</b>	<b>50,122</b>	<b>50,858</b>	<b>49,162</b>	<b>47,686</b>	<b>157,681</b>	<b>144,578</b>	<b>151,441</b>	<b>131,643</b>	<b>135,105</b>
MFIs	-	-	-	-	-	119,439	111,625	119,030	99,130	101,598
other financial corporations	58,203	50,122	50,858	49,162	47,686	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	38,242	32,952	32,411	32,513	33,507
<b>Medium and long-term loans, of</b>	<b>98,755</b>	<b>103,472</b>	<b>156,830</b>	<b>160,622</b>	<b>159,572</b>	<b>34,855</b>	<b>39,288</b>	<b>38,387</b>	<b>37,425</b>	<b>35,095</b>
MFIs	-	-	-	-	-	28,297	29,728	28,409	27,400	27,408
other financial corporations	98,755	103,472	156,830	160,622	159,572	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	6,558	9,560	9,977	10,025	7,687
<b>Shares and other equity, issued by</b>	<b>169,209</b>	<b>173,158</b>	<b>187,887</b>	<b>185,968</b>	<b>185,902</b>	<b>33,009</b>	<b>33,513</b>	<b>34,004</b>	<b>33,923</b>	<b>34,473</b>
residents	46,954	47,076	52,436	48,284	48,416	33,009	33,513	34,004	33,923	34,473
of which: listed shares	42,557	39,412	37,170	35,641	37,511	1,155	1,151	1,135	513	522
rest of the world	122,256	126,082	135,451	137,685	137,486	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>23,150</b>	<b>24,472</b>	<b>23,884</b>	<b>24,965</b>	<b>26,595</b>	<b>279,614</b>	<b>282,007</b>	<b>271,751</b>	<b>274,188</b>	<b>263,623</b>
residents	-	-	-	-	-	279,614	282,007	271,751	274,188	263,623
rest of the world	23,150	24,472	23,884	24,965	26,595	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>647,788</b>	<b>661,643</b>	<b>719,863</b>	<b>707,961</b>	<b>696,269</b>	<b>611,926</b>	<b>609,476</b>	<b>693,205</b>	<b>684,687</b>	<b>685,101</b>

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

## Other financial intermediaries

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>2,033</b>	<b>-1,143</b>	<b>2,824</b>	<b>-1,069</b>	<b>-1,581</b>	-	-	-	-	-
MFIs	2,028	-1,153	2,804	-1,047	-1,579	-	-	-	-	-
other residents	5	10	20	-22	-3	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Other deposits, with</b>	<b>-98</b>	<b>3,088</b>	<b>1,819</b>	<b>-11,599</b>	<b>1,132</b>	..	..	<b>79,850</b>	<b>5,761</b>	<b>4,485</b>
MFIs	-98	3,088	1,819	-11,599	1,132	-	-	-	-	-
other residents	-	-	-	-	-	..	..	79,850	5,761	4,485
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-1,656</b>	<b>-2,352</b>	<b>1,201</b>	<b>432</b>	<b>878</b>	<b>5</b>	<b>-17</b>	<b>14</b>	<b>-3</b>	<b>31</b>
general government	-885	-1,904	993	1,231	1,475	-	-	-	-	-
other residents	9	-6	53	17	-54	5	-17	14	-3	31
rest of the world	-780	-441	155	-815	-543	-	-	-	-	-
<b>Bonds, issued by</b>	<b>7,784</b>	<b>11,903</b>	<b>-8,362</b>	<b>-960</b>	<b>-6,584</b>	<b>9,501</b>	<b>2,666</b>	<b>7,626</b>	<b>6,404</b>	<b>5,579</b>
MFIs	117	176	-276	-1,026	-431	-	-	-	-	-
central government: CCTs	2,938	623	-1,804	-738	-1,775	-	-	-	-	-
central government: other	-2,317	3,483	-5,822	-1,718	234	-	-	-	-	-
local government	292	3	217	-65	631	-	-	-	-	-
other residents	3,709	2,575	175	3,731	-4,645	9,501	2,666	7,626	6,404	5,579
rest of the world	3,045	5,042	-852	-1,146	-599	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>365</b>	<b>1,327</b>	<b>203</b>	<b>2,081</b>	<b>1,518</b>
<b>Short-term loans, of</b>	<b>1,253</b>	<b>-8,080</b>	<b>879</b>	<b>-1,756</b>	<b>-1,483</b>	<b>-2,292</b>	<b>-13,113</b>	<b>6,942</b>	<b>-19,823</b>	<b>3,462</b>
MFIs	-	-	-	-	-	-2,244	-7,824	7,484	-19,925	2,468
other financial corporations	1,253	-8,080	879	-1,756	-1,483	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-49	-5,290	-542	102	994
<b>Medium and long-term loans, of</b>	<b>6,058</b>	<b>4,720</b>	<b>53,403</b>	<b>3,771</b>	<b>-1,052</b>	<b>599</b>	<b>4,441</b>	<b>-854</b>	<b>-952</b>	<b>-2,311</b>
MFIs	-	-	-	-	-	678	1,439	-1,271	-1,000	26
other financial corporations	6,058	4,720	53,403	3,771	-1,052	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-79	3,002	417	47	-2,338
<b>Shares and other equity, issued by</b>	<b>6,148</b>	<b>2,627</b>	<b>3,696</b>	<b>-1,017</b>	<b>-2,729</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>209</b>
residents	1,720	1,137	2,196	-284	-131	209	209	209	209	209
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	4,428	1,490	1,500	-733	-2,598	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>1,078</b>	<b>1,338</b>	<b>331</b>	<b>601</b>	<b>1,677</b>	<b>8,187</b>	<b>4,201</b>	<b>-2,664</b>	<b>-1,826</b>	<b>-2,503</b>
residents	-	-	-	-	-	8,187	4,201	-2,664	-1,826	-2,503
rest of the world	1,078	1,338	331	601	1,677	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>22,599</b>	<b>12,100</b>	<b>55,790</b>	<b>-11,597</b>	<b>-9,743</b>	<b>16,574</b>	<b>-286</b>	<b>91,326</b>	<b>-8,149</b>	<b>10,469</b>

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

## Financial auxiliaries

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>45,647</b>	<b>51,966</b>	<b>50,737</b>	<b>46,530</b>	<b>39,350</b>	-	-	-	-	-
MFIs	17,315	14,539	13,455	15,829	16,718	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	28,332	37,427	37,282	30,701	22,632	-	-	-	-	-
<b>Other deposits, with</b>	<b>8,844</b>	<b>3,807</b>	<b>3,192</b>	<b>5,230</b>	<b>5,691</b>	-	-	-	-	-
MFIs	8,844	3,807	3,192	5,230	5,691	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>19</b>	<b>18</b>	<b>4</b>	<b>5</b>	<b>12</b>	-	-	-	-	-
general government	19	18	4	5	12	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>9,272</b>	<b>9,396</b>	<b>9,171</b>	<b>9,769</b>	<b>9,831</b>	-	-	-	-	-
MFIs	414	413	348	400	381	-	-	-	-	-
central government: CCTs	1,013	1,009	1,075	1,133	915	-	-	-	-	-
central government: other	5,229	5,289	4,806	5,103	5,041	-	-	-	-	-
local government	951	957	1,107	1,051	1,213	-	-	-	-	-
other residents	1,666	1,727	1,836	2,082	2,281	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5,727</b>	<b>5,034</b>	<b>5,427</b>	<b>5,377</b>	<b>5,499</b>
MFIs	-	-	-	-	-	5,727	5,034	5,427	5,377	5,499
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>19</b>	<b>19</b>	<b>2,084</b>	<b>2,281</b>	<b>2,151</b>	<b>2,142</b>	<b>1,982</b>
MFIs	-	-	-	-	-	670	875	745	736	576
other financial corporations	19	19	17	19	19	-	-	-	-	-
general government	-	-	-	-	-	1,414	1,406	1,406	1,406	1,406
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>3,267</b>	<b>3,488</b>	<b>3,708</b>	<b>4,004</b>	<b>4,300</b>
residents	..	..	..	..	..	3,267	3,488	3,708	4,004	4,300
<i>of which: listed shares</i>	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>409</b>	<b>414</b>	<b>408</b>	<b>404</b>	<b>392</b>	-	-	-	-	-
residents	409	414	408	404	392	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>64,211</b>	<b>65,620</b>	<b>63,529</b>	<b>61,957</b>	<b>55,296</b>	<b>11,078</b>	<b>10,803</b>	<b>11,286</b>	<b>11,522</b>	<b>11,781</b>

**Financial accounts**
**Table 12**  
**TDHET000**
**Financial auxiliaries**
*(flows in millions of euros)*

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>6,873</b>	<b>6,364</b>	<b>-837</b>	<b>-4,343</b>	<b>-7,189</b>	-	-	-	-	-
MFIs	3,622	-2,768	-941	2,336	890	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	3,251	9,131	104	-6,679	-8,079	-	-	-	-	-
<b>Other deposits, with</b>	<b>508</b>	<b>-5,037</b>	<b>-613</b>	<b>2,037</b>	<b>461</b>	-	-	-	-	-
MFIs	508	-5,037	-613	2,037	461	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-78</b>	<b>21</b>	<b>-99</b>	<b>-88</b>	<b>-53</b>	-	-	-	-	-
general government	-78	21	-99	-88	-53	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>406</b>	<b>194</b>	<b>-1,570</b>	<b>1,644</b>	<b>115</b>	-	-	-	-	-
MFIs	114	-27	-75	-64	-56	-	-	-	-	-
central government: CCTs	-162	-12	-377	203	-279	-	-	-	-	-
central government: other	-298	178	-1,001	597	-446	-	-	-	-	-
local government	39	6	155	-24	159	-	-	-	-	-
other residents	714	48	-272	932	737	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,235</b>	<b>-697</b>	<b>420</b>	<b>-59</b>	<b>122</b>
MFIs	-	-	-	-	-	2,235	-697	420	-59	122
other financial corporations	..	..	..	..	..	-	-	-	-	-
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-2</b>	<b>..</b>	<b>-3</b>	<b>2</b>	<b>..</b>	<b>-30</b>	<b>198</b>	<b>-129</b>	<b>-9</b>	<b>-159</b>
MFIs	-	-	-	-	-	-29	205	-129	-9	-159
other financial corporations	-2	..	-3	2	..	-	-	-	-	-
general government	-	-	-	-	-	..	-7	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>-10</b>	<b>-10</b>	<b>-10</b>	<b>-10</b>	<b>-10</b>
residents	223	223	223	223	223	-10	-10	-10	-10	-10
<i>of which: listed shares</i>	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>11</b>	<b>5</b>	<b>-5</b>	<b>-4</b>	<b>-5</b>	-	-	-	-	-
residents	11	5	-5	-4	-5	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	-	-	-	-	-	-	-	-	-	-
<b>Other accounts receivable/payable</b>	-	-	-	-	-	-	-	-	-	-
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7,940</b>	<b>1,769</b>	<b>-2,905</b>	<b>-529</b>	<b>-6,448</b>	<b>2,195</b>	<b>-509</b>	<b>281</b>	<b>-77</b>	<b>-47</b>

## Insurance corporations and pension funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>30,409</b>	<b>28,696</b>	<b>27,348</b>	<b>26,624</b>	<b>27,449</b>	-	-	-	-	-
MFIs	9,047	9,088	9,047	8,615	9,745	-	-	-	-	-
other residents	76	65	85	89	69	-	-	-	-	-
rest of the world	21,286	19,542	18,216	17,920	17,635	-	-	-	-	-
<b>Other deposits, with</b>	<b>2,039</b>	<b>1,666</b>	<b>1,695</b>	<b>2,462</b>	<b>2,377</b>	-	-	-	-	-
MFIs	1,971	1,598	1,628	2,394	2,309	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	68	68	68	68	68	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>4,600</b>	<b>5,355</b>	<b>5,375</b>	<b>5,544</b>	<b>5,691</b>	-	-	-	-	-
general government	3,326	4,023	4,715	4,998	5,273	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1,274	1,332	659	546	418	-	-	-	-	-
<b>Bonds, issued by</b>	<b>203,978</b>	<b>209,334</b>	<b>209,342</b>	<b>222,986</b>	<b>218,413</b>	<b>4,032</b>	<b>4,345</b>	<b>4,503</b>	<b>4,495</b>	<b>4,486</b>
MFIs	26,892	27,966	29,090	30,205	31,420	-	-	-	-	-
central government: CCTs	38,169	38,122	39,887	42,043	36,822	-	-	-	-	-
central government: other	94,104	96,329	92,139	98,526	96,782	-	-	-	-	-
local government	1,001	968	1,201	1,255	1,241	-	-	-	-	-
other residents	8,719	8,815	8,904	10,115	10,011	4,032	4,345	4,503	4,495	4,486
rest of the world	35,094	37,133	38,121	40,842	42,138	-	-	-	-	-
<b>Derivatives</b>	<b>767</b>	<b>3,011</b>	<b>2,762</b>	<b>3,096</b>	<b>4,715</b>	<b>2,786</b>	<b>4,860</b>	<b>3,247</b>	<b>4,830</b>	<b>4,184</b>
<b>Short-term loans, of</b>	<b>2,565</b>	<b>3,521</b>	<b>4,631</b>	<b>4,728</b>	<b>5,708</b>	<b>1,044</b>	<b>1,020</b>	<b>713</b>	<b>1,046</b>	<b>1,298</b>
MFIs	-	-	-	-	-	1,044	1,020	713	1,046	1,298
other financial corporations	2,565	3,521	4,631	4,728	5,708	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>1,378</b>	<b>1,391</b>	<b>1,404</b>	<b>1,417</b>	<b>1,431</b>	<b>8,062</b>	<b>8,042</b>	<b>8,925</b>	<b>9,519</b>	<b>10,269</b>
MFIs	-	-	-	-	-	4,440	4,416	5,402	5,949	6,688
other financial corporations	1,378	1,391	1,404	1,417	1,431	57	35	23	21	21
general government	-	-	-	-	-	1,666	1,693	1,558	1,606	1,618
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,898	1,898	1,943	1,942	1,942
<b>Shares and other equity, issued by</b>	<b>64,937</b>	<b>68,240</b>	<b>71,833</b>	<b>74,235</b>	<b>75,885</b>	<b>91,575</b>	<b>93,790</b>	<b>102,014</b>	<b>114,160</b>	<b>120,239</b>
residents	41,383	43,621	45,586	46,743	47,467	91,575	93,790	102,014	114,160	120,239
of which: listed shares	17,515	17,375	18,573	20,994	21,345	51,708	52,256	56,283	57,611	59,350
rest of the world	23,553	24,619	26,248	27,492	28,418	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>40,220</b>	<b>40,810</b>	<b>42,000</b>	<b>44,300</b>	<b>46,600</b>	-	-	-	-	-
residents	37,772	38,084	38,599	40,704	42,529	-	-	-	-	-
rest of the world	2,448	2,726	3,401	3,596	4,071	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	<b>341,181</b>	<b>353,348</b>	<b>365,535</b>	<b>375,340</b>	<b>385,309</b>
net equity of households	-	-	-	-	-	282,674	294,150	305,645	314,414	323,347
prepayments and other claims	-	-	-	-	-	58,507	59,199	59,890	60,926	61,962
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>350,893</b>	<b>362,025</b>	<b>366,391</b>	<b>385,392</b>	<b>388,269</b>	<b>448,681</b>	<b>465,405</b>	<b>484,938</b>	<b>509,389</b>	<b>525,786</b>

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

## Insurance corporations and pension funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>2,804</b>	<b>-1,711</b>	<b>-1,179</b>	<b>-801</b>	<b>818</b>	-	-	-	-	-
MFIs	152	42	-32	-435	1,130	-	-	-	-	-
other residents	13	-11	20	4	-20	-	-	-	-	-
rest of the world	2,639	-1,742	-1,167	-370	-292	-	-	-	-	-
<b>Other deposits, with</b>	<b>419</b>	<b>-374</b>	<b>33</b>	<b>767</b>	<b>-85</b>	-	-	-	-	-
MFIs	419	-374	33	767	-85	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>520</b>	<b>786</b>	<b>-45</b>	<b>75</b>	<b>84</b>	-	-	-	-	-
general government	408	723	599	197	210	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	112	63	-643	-123	-125	-	-	-	-	-
<b>Bonds, issued by</b>	<b>6,370</b>	<b>2,310</b>	<b>3,784</b>	<b>9,533</b>	<b>-522</b>	<b>50</b>	<b>300</b>	<b>169</b>	<b>..</b>	<b>..</b>
MFIs	1,226	1,049	1,114	869	1,050	-	-	-	-	-
central government: CCTs	1,702	6	918	4,180	-4,607	-	-	-	-	-
central government: other	-475	-1,091	-406	1,566	1,021	-	-	-	-	-
local government	25	-32	239	84	-17	-	-	-	-	-
other residents	704	200	-80	730	516	50	300	169	..	..
rest of the world	3,188	2,178	1,998	2,104	1,517	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>99</b>	<b>69</b>	<b>67</b>	<b>86</b>	<b>114</b>
<b>Short-term loans, of</b>	<b>546</b>	<b>954</b>	<b>1,009</b>	<b>144</b>	<b>985</b>	<b>548</b>	<b>-25</b>	<b>-306</b>	<b>334</b>	<b>251</b>
MFIs	-	-	-	-	-	548	-25	-306	334	251
other financial corporations	546	954	1,009	144	985	..	..	..	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>621</b>	<b>-20</b>	<b>886</b>	<b>593</b>	<b>751</b>
MFIs	-	-	-	-	-	539	-24	989	547	739
other financial corporations	13	13	13	13	13	2	-23	-12	-2	..
general government	-	-	-	-	-	80	27	-135	49	12
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	..	..	45	-1	..
<b>Shares and other equity, issued by</b>	<b>835</b>	<b>1,124</b>	<b>731</b>	<b>1,639</b>	<b>1,534</b>	<b>..</b>	<b>1,054</b>	<b>..</b>	<b>..</b>	<b>..</b>
residents	434	482	631	918	1,086	..	1,054	..	..	..
of which: listed shares	....	....	....	....	....	....	....	....	....	....
rest of the world	401	642	100	721	448	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>1,249</b>	<b>747</b>	<b>300</b>	<b>-279</b>	<b>-74</b>	-	-	-	-	-
residents	1,011	465	-505	-405	-557	-	-	-	-	-
rest of the world	238	282	805	126	483	-	-	-	-	-
<b>Insurance technical reserves</b>	-	-	-	-	-	<b>12,187</b>	<b>12,167</b>	<b>12,187</b>	<b>9,805</b>	<b>9,969</b>
net equity of households	-	-	-	-	-	11,496	11,476	11,496	8,769	8,933
prepayments and other claims	-	-	-	-	-	692	692	692	1,036	1,036
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>12,756</b>	<b>3,849</b>	<b>4,646</b>	<b>11,091</b>	<b>2,754</b>	<b>13,505</b>	<b>13,546</b>	<b>13,004</b>	<b>10,818</b>	<b>11,084</b>

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

## Central government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>43,365</b>	<b>44,637</b>	<b>12,008</b>	<b>31,907</b>	<b>54,673</b>	<b>25,716</b>	<b>27,354</b>	<b>27,845</b>	<b>28,004</b>	<b>26,187</b>
MFIs	42,008	43,312	10,765	30,657	53,268	-	-	-	-	-
other residents	-	-	-	-	-	25,716	27,354	27,845	28,004	26,187
rest of the world	1,357	1,325	1,244	1,250	1,405	-	-	-	-	-
<b>Other deposits, with</b>	<b>1,365</b>	<b>1,197</b>	<b>1,160</b>	<b>1,185</b>	<b>1,031</b>	<b>187,799</b>	<b>187,594</b>	<b>129,999</b>	<b>128,663</b>	<b>129,156</b>
MFIs	1,362	1,194	1,157	1,182	1,028	-	-	-	-	-
other residents	-	-	-	-	-	187,799	187,594	129,999	128,663	129,156
rest of the world	3	3	3	3	3	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>116</b>	<b>65</b>	<b>7</b>	<b>15</b>	<b>49</b>	<b>135,023</b>	<b>136,142</b>	<b>118,771</b>	<b>140,581</b>	<b>143,350</b>
general government	116	65	7	15	49	135,023	136,142	118,771	140,581	143,350
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>1,900</b>	<b>1,951</b>	<b>921</b>	<b>944</b>	<b>977</b>	<b>1,137,443</b>	<b>1,145,935</b>	<b>1,105,068</b>	<b>1,128,480</b>	<b>1,138,592</b>
MFIs	233	211	228	287	333	-	-	-	-	-
central government: CCTs	1,072	1,125	87	78	50	217,391	208,463	201,659	199,599	201,072
central government: other	329	347	336	319	339	920,053	937,471	903,409	928,881	937,519
local government	50	50	50	50	50	-	-	-	-	-
other residents	216	218	219	210	206	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	<b>6,283</b>	<b>6,283</b>	<b>6,585</b>	<b>6,585</b>	<b>6,585</b>
<b>Short-term loans, of</b>	<b>14,694</b>	<b>15,388</b>	<b>16,083</b>	<b>16,083</b>	<b>16,083</b>	<b>2,717</b>	<b>1,907</b>	<b>1,514</b>	<b>1,723</b>	<b>2,381</b>
MFIs	-	-	-	-	-	2,717	1,907	1,514	1,723	2,381
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	14,694	15,388	16,083	16,083	16,083	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>125,845</b>	<b>126,569</b>	<b>66,786</b>	<b>69,316</b>	<b>69,635</b>	<b>88,206</b>	<b>92,656</b>	<b>90,946</b>	<b>91,824</b>	<b>89,036</b>
MFIs	-	-	-	-	-	22,294	21,062	20,789	22,144	21,218
other financial corporations	-	-	-	-	-	19,142	24,687	56,608	56,463	54,992
general government	125,845	126,569	66,786	69,316	69,635	39,553	39,751	6,984	7,605	7,502
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	7,217	7,155	6,565	5,612	5,323
<b>Shares and other equity, issued by</b>	<b>90,321</b>	<b>90,909</b>	<b>82,652</b>	<b>87,629</b>	<b>87,835</b>	-	-	-	-	-
residents	83,286	83,875	75,617	80,594	80,800	-	-	-	-	-
of which: listed shares	40,292	40,048	31,046	35,813	35,966	-	-	-	-	-
rest of the world	7,035	7,035	7,035	7,035	7,035	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>119</b>	<b>140</b>	<b>146</b>	<b>154</b>	<b>163</b>	-	-	-	-	-
residents	47	47	46	46	45	-	-	-	-	-
rest of the world	73	92	99	108	119	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>130</b>	<b>132</b>	<b>133</b>	<b>136</b>	<b>138</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	130	132	133	136	138	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>277,854</b>	<b>280,988</b>	<b>179,895</b>	<b>207,368</b>	<b>230,584</b>	<b>1,583,187</b>	<b>1,597,871</b>	<b>1,480,727</b>	<b>1,525,860</b>	<b>1,535,286</b>

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

## Central government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>348</b>	<b>1,271</b>	<b>-32,636</b>	<b>19,903</b>	<b>22,766</b>	<b>2,162</b>	<b>1,638</b>	<b>490</b>	<b>163</b>	<b>-1,817</b>
MFIs	929	1,303	-32,547	19,893	22,611	-	-	-	-	-
other residents	-	-	-	-	-	2,162	1,638	490	163	-1,817
rest of the world	-582	-33	-89	10	155	-	-	-	-	-
<b>Other deposits, with</b>	<b>137</b>	<b>-168</b>	<b>-36</b>	<b>24</b>	<b>-154</b>	<b>-1,035</b>	<b>-205</b>	<b>-63,302</b>	<b>-1,336</b>	<b>493</b>
MFIs	137	-168	-36	24	-154	-	-	-	-	-
other residents	-	-	-	-	-	-1,035	-205	-63,302	-1,336	493
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-42</b>	<b>-53</b>	<b>-61</b>	<b>8</b>	<b>35</b>	<b>3,755</b>	<b>1,224</b>	<b>-17,343</b>	<b>21,736</b>	<b>2,903</b>
general government	-42	-53	-61	8	35	3,755	1,224	-17,343	21,736	2,903
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-837</b>	<b>9</b>	<b>-1,050</b>	<b>27</b>	<b>45</b>	<b>4,892</b>	<b>17,690</b>	<b>-26,925</b>	<b>15,931</b>	<b>26,304</b>
MFIs	63	-22	18	58	48	-	-	-	-	-
central government: CCTs	-947	5	-1,069	-6	-27	-2,170	-8,596	-6,773	-2,042	2,047
central government: other	42	23	..	-16	29	7,062	26,287	-20,152	17,973	24,257
local government	..	..	..	..	..	-	-	-	-	-
other residents	4	2	1	-9	-5	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	..	..	<b>302</b>	..	..
<b>Short-term loans, of</b>	<b>695</b>	<b>695</b>	<b>695</b>	<b>..</b>	<b>..</b>	<b>870</b>	<b>-809</b>	<b>-394</b>	<b>209</b>	<b>659</b>
MFIs	-	-	-	-	-	870	-809	-394	209	659
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	695	695	695	..	..	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>2,479</b>	<b>1,000</b>	<b>-59,383</b>	<b>2,464</b>	<b>305</b>	<b>5,232</b>	<b>4,481</b>	<b>-2,080</b>	<b>1,354</b>	<b>-2,643</b>
MFIs	-	-	-	-	-	-583	-1,232	-273	1,355	-926
other financial corporations	-	-	-	-	-	5,544	5,546	31,921	-145	-1,471
general government	2,479	1,000	-59,383	2,464	305	720	198	-32,767	621	-103
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-449	-31	-961	-477	-143
<b>Shares and other equity, issued by</b>	<b>1,123</b>	<b>2,118</b>	<b>-15,098</b>	<b>852</b>	<b>186</b>	-	-	-	-	-
residents	1,123	2,118	-15,098	852	186	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>24</b>	<b>21</b>	<b>10</b>	<b>7</b>	<b>10</b>	-	-	-	-	-
residents	1	1	-1	..	-1	-	-	-	-	-
rest of the world	22	20	10	7	10	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1	1	1	2	2	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>3,927</b>	<b>4,893</b>	<b>-107,557</b>	<b>23,288</b>	<b>23,196</b>	<b>15,876</b>	<b>24,019</b>	<b>-109,251</b>	<b>38,058</b>	<b>25,898</b>

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

## Local government

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>20,115</b>	<b>21,509</b>	<b>20,976</b>	<b>19,282</b>	<b>15,377</b>	-	-	-	-	-
MFIs	9,763	10,612	11,599	10,519	9,973	-	-	-	-	-
other residents	9,688	10,179	8,596	7,979	4,414	-	-	-	-	-
rest of the world	664	718	781	785	990	-	-	-	-	-
<b>Other deposits, with</b>	<b>2,347</b>	<b>2,550</b>	<b>1,138</b>	<b>2,488</b>	<b>1,870</b>	-	-	-	-	-
MFIs	2,233	2,435	1,023	2,373	1,755	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	115	115	115	115	115	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>19</b>	<b>20</b>	<b>13</b>	<b>11</b>	<b>19</b>	..	..	..	..	..
general government	19	20	13	11	19	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>4,421</b>	<b>4,352</b>	<b>4,232</b>	<b>4,665</b>	<b>4,517</b>	<b>14,939</b>	<b>15,011</b>	<b>17,137</b>	<b>17,674</b>	<b>17,850</b>
MFIs	623	641	637	691	592	-	-	-	-	-
central government: CCTs	102	93	128	158	131	-	-	-	-	-
central government: other	432	433	323	610	523	-	-	-	-	-
local government	1,080	1,100	1,094	1,054	1,203	14,939	15,011	17,137	17,674	17,850
other residents	419	382	435	600	477	-	-	-	-	-
rest of the world	1,765	1,703	1,614	1,552	1,591	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>4,930</b>	<b>4,410</b>	<b>4,235</b>	<b>3,826</b>	<b>5,121</b>
MFIs	-	-	-	-	-	4,827	4,322	4,071	3,694	4,989
other financial corporations	-	-	-	-	-	103	88	164	132	132
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>71,416</b>	<b>71,449</b>	<b>65,268</b>	<b>68,678</b>	<b>68,527</b>
MFIs	-	-	-	-	-	26,319	26,126	25,706	26,776	26,406
other financial corporations	-	-	-	-	-	2,494	2,492	23,023	23,491	23,449
general government	-	-	-	-	-	41,458	41,686	15,470	17,035	17,376
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,146	1,146	1,069	1,376	1,297
<b>Shares and other equity, issued by</b>	<b>5,986</b>	<b>6,178</b>	<b>6,166</b>	<b>6,567</b>	<b>6,639</b>	<b>108</b>	<b>113</b>	<b>116</b>	<b>118</b>	<b>119</b>
residents	5,193	5,368	5,300	5,678	5,733	108	113	116	118	119
<i>of which: listed shares</i>	1,992	2,020	1,856	2,254	2,380	-	-	-	-	-
rest of the world	793	810	866	889	906	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>5,558</b>	<b>5,557</b>	<b>5,361</b>	<b>5,468</b>	<b>5,446</b>	-	-	-	-	-
residents	43	44	43	43	41	-	-	-	-	-
rest of the world	5,515	5,514	5,318	5,425	5,405	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>1,082</b>	<b>1,094</b>	<b>1,106</b>	<b>1,126</b>	<b>1,145</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	1,082	1,094	1,106	1,126	1,145	-	-	-	-	-
<b>Other accounts receivable/payable</b>	....	....	....	....	....	....	....	....	....	....
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>39,528</b>	<b>41,261</b>	<b>38,992</b>	<b>39,606</b>	<b>35,014</b>	<b>91,393</b>	<b>90,982</b>	<b>86,756</b>	<b>90,297</b>	<b>91,617</b>

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

## Local government

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>672</b>	<b>1,394</b>	<b>-529</b>	<b>-1,696</b>	<b>-3,905</b>	-	-	-	-	-
MFIs	-411	849	989	-1,081	-546	-	-	-	-	-
other residents	1,091	491	-1,583	-618	-3,564	-	-	-	-	-
rest of the world	-8	53	65	3	205	-	-	-	-	-
<b>Other deposits, with</b>	<b>-190</b>	<b>203</b>	<b>-1,412</b>	<b>1,350</b>	<b>-618</b>	-	-	-	-	-
MFIs	-190	203	-1,412	1,350	-618	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-9</b>	<b>1</b>	<b>-6</b>	<b>-3</b>	<b>8</b>	..	..	..	..	..
general government	-9	1	-6	-3	8	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-199</b>	<b>-85</b>	<b>-82</b>	<b>374</b>	<b>-145</b>	<b>426</b>	<b>91</b>	<b>2,197</b>	<b>807</b>	<b>167</b>
MFIs	9	-8	-13	-63	-135	-	-	-	-	-
central government: CCTs	-36	-8	28	31	-27	-	-	-	-	-
central government: other	-15	3	-106	339	-56	-	-	-	-	-
local government	-256	21	..	-9	146	426	91	2,197	807	167
other residents	123	-37	55	164	-120	-	-	-	-	-
rest of the world	-24	-56	-45	-87	47	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>771</b>	<b>-520</b>	<b>-174</b>	<b>-409</b>	<b>1,294</b>
MFIs	-	-	-	-	-	837	-505	-250	-377	1,294
other financial corporations	-	-	-	-	-	-66	-15	76	-32	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>533</b>	<b>33</b>	<b>-6,176</b>	<b>3,103</b>	<b>-151</b>
MFIs	-	-	-	-	-	-365	-193	-420	1,070	-371
other financial corporations	-	-	-	-	-	148	-2	20,531	468	-43
general government	-	-	-	-	-	821	228	-26,215	1,564	341
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-70	..	-72	..	-79
<b>Shares and other equity, issued by</b>	<b>284</b>	<b>268</b>	<b>217</b>	<b>119</b>	<b>68</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>..</b>
residents	283	268	217	119	68	2	5	4	2	..
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	1	..	..	..	..	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>-12</b>	-	-	-	-	-
residents	1	1	-1	..	-1	-	-	-	-	-
rest of the world	-2	..	9	1	-11	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>20</b>	<b>20</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	12	12	12	20	20	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>570</b>	<b>1,793</b>	<b>-1,791</b>	<b>165</b>	<b>-4,583</b>	<b>1,732</b>	<b>-392</b>	<b>-4,150</b>	<b>3,503</b>	<b>1,311</b>

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

## Social security funds

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>13,479</b>	<b>13,687</b>	<b>13,660</b>	<b>13,667</b>	<b>13,482</b>	-	-	-	-	-
MFIs	12,857	13,066	13,189	13,192	13,007	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	621	621	470	474	475	-	-	-	-	-
<b>Other deposits, with</b>	<b>483</b>	<b>375</b>	<b>883</b>	<b>1,017</b>	<b>1,211</b>	-	-	-	-	-
MFIs	482	374	882	1,016	1,210	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	1	1	1	1	1	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>87</b>	<b>99</b>	<b>107</b>	<b>109</b>	<b>136</b>	-	-	-	-	-
general government	87	99	107	109	136	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>7,794</b>	<b>8,693</b>	<b>6,675</b>	<b>6,571</b>	<b>6,526</b>	-	-	-	-	-
MFIs	1,244	1,225	882	867	832	-	-	-	-	-
central government: CCTs	1,922	1,498	1,391	1,238	1,121	-	-	-	-	-
central government: other	2,888	3,983	2,432	2,440	2,536	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	107	106	117	110	116	-	-	-	-	-
rest of the world	1,633	1,882	1,853	1,916	1,921	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>1,026</b>	<b>1,023</b>	<b>942</b>	<b>961</b>	<b>954</b>
MFIs	-	-	-	-	-	100	96	16	35	28
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	926	926	926	926	926
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>1,342</b>	<b>1,347</b>	<b>52</b>	<b>21</b>	<b>21</b>
MFIs	-	-	-	-	-	37	42	47	17	17
other financial corporations	-	-	-	-	-	1,305	1,305	5	5	5
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>711</b>	<b>704</b>	<b>716</b>	<b>738</b>	<b>865</b>	-	-	-	-	-
residents	314	301	319	330	398	-	-	-	-	-
of which: listed shares	193	202	227	264	257	-	-	-	-	-
rest of the world	397	403	397	408	467	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>1,036</b>	<b>1,048</b>	<b>1,362</b>	<b>1,373</b>	<b>1,388</b>	-	-	-	-	-
residents	878	889	876	867	842	-	-	-	-	-
rest of the world	158	159	486	506	546	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>28</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>30</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	28	29	29	29	30	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>23,618</b>	<b>24,636</b>	<b>23,432</b>	<b>23,504</b>	<b>23,639</b>	<b>2,368</b>	<b>2,370</b>	<b>994</b>	<b>982</b>	<b>975</b>

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

## Social security funds

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-446</b>	<b>202</b>	<b>-25</b>	<b>9</b>	<b>-188</b>	-	-	-	-	-
MFIs	-445	208	124	3	-186	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-1	-6	-149	7	-2	-	-	-	-	-
<b>Other deposits, with</b>	<b>-146</b>	<b>-107</b>	<b>508</b>	<b>133</b>	<b>194</b>	-	-	-	-	-
MFIs	-146	-107	508	133	194	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	..	..	..	..	..	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>41</b>	<b>14</b>	<b>18</b>	<b>-4</b>	<b>22</b>	-	-	-	-	-
general government	41	14	18	-4	22	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-70</b>	<b>896</b>	<b>-1,793</b>	<b>-90</b>	<b>36</b>	-	-	-	-	-
MFIs	-13	-19	-338	-14	-33	-	-	-	-	-
central government: CCTs	165	-387	-164	-110	-121	-	-	-	-	-
central government: other	-221	1,047	-1,324	8	168	-	-	-	-	-
local government	..	..	..	..	..	-	-	-	-	-
other residents	14	-2	12	-6	7	-	-	-	-	-
rest of the world	-14	257	21	33	16	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	-	-	-	-	-	<b>-29</b>	<b>-3</b>	<b>-80</b>	<b>18</b>	<b>-7</b>
MFIs	-	-	-	-	-	-29	-3	-80	18	-7
other financial corporations	-	-	-	-	-	-	-	-	-	-
general government	-	-	-	-	-	..	..	..	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	-	-	-	-	-	<b>-1,332</b>	<b>5</b>	<b>-1,295</b>	<b>-30</b>	<b>..</b>
MFIs	-	-	-	-	-	18	5	5	-30	..
other financial corporations	-	-	-	-	-	-1,350	..	-1,300	..	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>26</b>	<b>-15</b>	<b>-14</b>	<b>13</b>	<b>119</b>	-	-	-	-	-
residents	33	-12	17	11	68	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	-7	-2	-31	1	51	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>17</b>	<b>12</b>	<b>326</b>	<b>1</b>	<b>30</b>	-	-	-	-	-
residents	23	11	-11	-9	-11	-	-	-	-	-
rest of the world	-7	1	337	10	41	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1</b>	<b>1</b>	-	-	-	-	-
net equity of households	-	-	-	-	-	-	-	-	-	-
prepayments and other claims	..	..	..	1	1	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	-	-	-	-	-	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>-578</b>	<b>1,002</b>	<b>-980</b>	<b>64</b>	<b>214</b>	<b>-1,361</b>	<b>1</b>	<b>-1,376</b>	<b>-12</b>	<b>-7</b>

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

## Households and non-profit institutions serving households

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>461,299</b>	<b>460,767</b>	<b>489,051</b>	<b>486,475</b>	<b>498,869</b>	-	-	-	-	-
MFIs	438,561	439,163	463,662	460,744	472,844	-	-	-	-	-
other residents	14,358	15,698	17,669	18,525	20,018	-	-	-	-	-
rest of the world	8,380	5,906	7,721	7,207	6,007	-	-	-	-	-
<b>Other deposits, with</b>	<b>279,698</b>	<b>279,338</b>	<b>297,727</b>	<b>303,187</b>	<b>303,369</b>	-	-	-	-	-
MFIs	93,640	93,555	89,738	90,581	86,135	-	-	-	-	-
other residents	185,827	185,552	207,761	212,376	217,004	-	-	-	-	-
rest of the world	231	231	228	230	230	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>23,319</b>	<b>21,346</b>	<b>6,864</b>	<b>9,902</b>	<b>22,421</b>	-	-	-	-	-
general government	22,666	20,814	6,367	9,454	21,994	-	-	-	-	-
other residents	279	270	149	194	258	-	-	-	-	-
rest of the world	374	263	348	254	169	-	-	-	-	-
<b>Bonds, issued by</b>	<b>606,900</b>	<b>616,725</b>	<b>634,669</b>	<b>647,276</b>	<b>655,231</b>	-	-	-	-	-
MFIs	288,276	291,378	298,263	305,687	310,051	-	-	-	-	-
central government: CCTs	31,531	29,025	33,772	31,089	21,488	-	-	-	-	-
central government: other	154,725	158,919	155,601	170,972	179,817	-	-	-	-	-
local government	1,824	1,788	2,198	2,233	2,320	-	-	-	-	-
other residents	37,476	40,882	53,540	49,612	53,921	-	-	-	-	-
rest of the world	93,067	94,733	91,295	87,682	87,634	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>53,828</b>	<b>53,317</b>	<b>53,584</b>	<b>52,264</b>	<b>51,771</b>
MFIs	-	-	-	-	-	52,868	52,359	52,513	51,302	50,809
other financial corporations	-	-	-	-	-	960	958	1,071	962	962
general government	-	-	-	-	-	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266,141</b>	<b>273,818</b>	<b>283,255</b>	<b>293,772</b>	<b>305,413</b>
MFIs	-	-	-	-	-	240,142	249,294	257,549	266,520	277,429
other financial corporations	-	-	-	-	-	25,976	24,500	25,684	27,230	27,962
general government	-	-	-	-	-	23	24	22	23	23
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>639,258</b>	<b>553,685</b>	<b>641,127</b>	<b>675,426</b>	<b>708,722</b>	-	-	-	-	-
residents	572,369	485,228	567,773	599,794	631,458	-	-	-	-	-
of which: listed shares	139,848	101,760	136,793	121,214	130,062	-	-	-	-	-
rest of the world	66,889	68,457	73,353	75,632	77,263	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>353,839</b>	<b>358,910</b>	<b>356,704</b>	<b>356,396</b>	<b>349,094</b>	-	-	-	-	-
residents	326,716	330,757	325,835	322,586	313,118	-	-	-	-	-
rest of the world	27,122	28,153	30,868	33,810	35,976	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>440,033</b>	<b>453,504</b>	<b>467,177</b>	<b>478,967</b>	<b>489,955</b>	<b>26,794</b>	<b>27,300</b>	<b>27,807</b>	<b>28,358</b>	<b>28,910</b>
net equity of households	410,320	423,423	436,729	448,009	458,488	26,794	27,300	27,807	28,358	28,910
prepayments and other claims	29,712	30,081	30,449	30,958	31,467	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>4,728</b>	<b>4,788</b>	<b>5,070</b>	<b>4,674</b>	<b>4,880</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	4,728	4,788	5,070	4,674	4,880	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>2,809,073</b>	<b>2,749,063</b>	<b>2,898,389</b>	<b>2,962,304</b>	<b>3,032,541</b>	<b>346,763</b>	<b>354,435</b>	<b>364,647</b>	<b>374,395</b>	<b>386,093</b>

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

## Households and non-profit institutions serving households

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>8,440</b>	<b>-606</b>	<b>28,541</b>	<b>-2,882</b>	<b>12,369</b>	-	-	-	-	-
MFIs	12,253	545	24,943	-3,317	12,067	-	-	-	-	-
other residents	943	1,340	1,971	859	1,493	-	-	-	-	-
rest of the world	-4,756	-2,491	1,627	-425	-1,192	-	-	-	-	-
<b>Other deposits, with</b>	<b>-7,627</b>	<b>-361</b>	<b>13,092</b>	<b>5,352</b>	<b>181</b>	-	-	-	-	-
MFIs	-6,403	-87	-3,410	735	-4,446	-	-	-	-	-
other residents	-1,225	-274	16,502	4,616	4,628	-	-	-	-	-
rest of the world	..	..	..	1	-1	-	-	-	-	-
<b>Short-term securities, issued by</b>	<b>-13,594</b>	<b>-1,891</b>	<b>-14,776</b>	<b>2,773</b>	<b>12,325</b>	-	-	-	-	-
general government	-13,551	-1,770	-14,741	2,823	12,345	-	-	-	-	-
other residents	-52	-9	-121	44	64	-	-	-	-	-
rest of the world	8	-111	86	-94	-84	-	-	-	-	-
<b>Bonds, issued by</b>	<b>-10,214</b>	<b>12,779</b>	<b>22,587</b>	<b>12,061</b>	<b>10,665</b>	-	-	-	-	-
MFIs	4,617	3,139	7,754	7,153	5,304	-	-	-	-	-
central government: CCTs	-6,645	-2,205	1,785	-1,362	-9,303	-	-	-	-	-
central government: other	-13,306	6,941	-272	15,222	12,189	-	-	-	-	-
local government	29	-35	421	97	81	-	-	-	-	-
other residents	2,561	2,932	13,855	-4,056	1,979	-	-	-	-	-
rest of the world	2,531	2,007	-956	-4,992	415	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-	-	-	-
<b>Short-term loans, of</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-232</b>	<b>-513</b>	<b>379</b>	<b>-1,351</b>	<b>-493</b>
MFIs	-	-	-	-	-	-336	-511	266	-1,242	-493
other financial corporations	-	-	-	-	-	104	-2	113	-109	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	..	..	..	..	..	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,506</b>	<b>7,860</b>	<b>10,103</b>	<b>10,760</b>	<b>11,991</b>
MFIs	-	-	-	-	-	6,475	9,335	8,924	9,213	11,258
other financial corporations	-	-	-	-	-	1,031	-1,476	1,180	1,547	732
general government	-	-	-	-	-	1	..	-1	1	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>4,031</b>	<b>-10,370</b>	<b>9,006</b>	<b>-1,828</b>	<b>6,028</b>	-	-	-	-	-
residents	3,735	-10,598	8,537	-2,456	5,784	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	296	227	470	627	244	-	-	-	-	-
<b>Mutual fund shares, issued by</b>	<b>9,946</b>	<b>4,467</b>	<b>-3,484</b>	<b>-1,125</b>	<b>-2,627</b>	-	-	-	-	-
residents	8,742	4,039	-4,265	-3,208	-4,098	-	-	-	-	-
rest of the world	1,204	428	782	2,083	1,471	-	-	-	-	-
<b>Insurance technical reserves</b>	<b>13,486</b>	<b>13,471</b>	<b>13,673</b>	<b>11,790</b>	<b>10,988</b>	<b>507</b>	<b>507</b>	<b>507</b>	<b>551</b>	<b>551</b>
net equity of households	13,118	13,103	13,305	11,281	10,479	507	507	507	551	551
prepayments and other claims	368	368	368	509	509	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>196</b>	<b>60</b>	<b>283</b>	<b>-396</b>	<b>206</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Trade credits	196	60	283	-396	206	-	-	-	-	-
Other	....	....	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>4,663</b>	<b>17,550</b>	<b>68,922</b>	<b>25,744</b>	<b>50,135</b>	<b>7,780</b>	<b>7,854</b>	<b>10,989</b>	<b>9,961</b>	<b>12,049</b>

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

## Rest of the world

(stocks in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	<b>23,933</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>	<b>25,605</b>
<b>Currency and transferable deposits, with</b>	<b>33,207</b>	<b>29,586</b>	<b>25,206</b>	<b>32,489</b>	<b>32,649</b>	<b>117,870</b>	<b>116,730</b>	<b>108,668</b>	<b>112,781</b>	<b>122,209</b>
MFIs	33,156	29,534	25,120	32,424	32,575	-	-	-	-	-
other residents	51	53	86	65	74	-	-	-	-	-
rest of the world	-	-	-	-	-	117,870	116,730	108,668	112,781	122,209
<b>Other deposits, with</b>	<b>143,148</b>	<b>142,672</b>	<b>140,863</b>	<b>157,863</b>	<b>152,624</b>	<b>50,023</b>	<b>48,182</b>	<b>45,052</b>	<b>44,861</b>	<b>42,252</b>
MFIs	143,148	142,672	140,863	157,863	152,624	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	50,023	48,182	45,052	44,861	42,252
<b>Short-term securities, issued by</b>	<b>60,565</b>	<b>59,961</b>	<b>58,482</b>	<b>68,405</b>	<b>56,288</b>	<b>12,664</b>	<b>10,676</b>	<b>11,990</b>	<b>11,893</b>	<b>11,215</b>
general government	60,565	59,961	58,482	68,405	56,288	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	12,664	10,676	11,990	11,893	11,215
<b>Bonds, issued by</b>	<b>608,049</b>	<b>611,380</b>	<b>589,132</b>	<b>603,718</b>	<b>627,214</b>	<b>329,798</b>	<b>343,712</b>	<b>331,378</b>	<b>331,274</b>	<b>331,057</b>
MFIs	2,807	2,977	3,366	3,351	3,130	-	-	-	-	-
central government: CCTs	41,599	38,711	34,981	36,057	53,373	-	-	-	-	-
central government: other	493,456	503,323	488,026	497,492	498,173	-	-	-	-	-
local government	3,496	3,664	3,206	2,973	2,931	-	-	-	-	-
other residents	66,691	62,705	59,552	63,845	69,607	-	-	-	-	-
rest of the world	-	-	-	-	-	329,798	343,712	331,378	331,274	331,057
<b>Derivatives</b>	<b>46,475</b>	<b>41,518</b>	<b>37,014</b>	<b>50,270</b>	<b>44,592</b>	<b>51,944</b>	<b>49,149</b>	<b>44,520</b>	<b>60,255</b>	<b>47,944</b>
<b>Short-term loans, of</b>	<b>175,796</b>	<b>163,994</b>	<b>176,315</b>	<b>169,386</b>	<b>169,871</b>	<b>181,348</b>	<b>172,552</b>	<b>176,162</b>	<b>186,731</b>	<b>179,360</b>
MFIs	-	-	-	-	-	96,027	99,385	97,282	103,443	94,169
other financial corporations	-	-	-	-	-	29,463	25,010	23,287	21,755	21,259
general government	-	-	-	-	-	13,767	14,462	15,156	15,156	15,156
other residents	-	-	-	-	-	42,091	33,696	40,436	46,377	48,775
rest of the world	175,796	163,994	176,315	169,386	169,871	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>79,590</b>	<b>82,003</b>	<b>78,487</b>	<b>77,033</b>	<b>73,783</b>	<b>31,763</b>	<b>32,526</b>	<b>32,632</b>	<b>32,859</b>	<b>32,238</b>
MFIs	-	-	-	-	-	12,359	13,028	13,215	13,394	12,752
other financial corporations	-	-	-	-	-	4,965	5,069	5,131	5,113	5,129
general government	-	-	-	-	-	14,439	14,429	14,285	14,352	14,357
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	79,590	82,003	78,487	77,033	73,783	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>162,130</b>	<b>166,340</b>	<b>177,440</b>	<b>180,315</b>	<b>180,650</b>	<b>358,848</b>	<b>369,136</b>	<b>392,541</b>	<b>401,190</b>	<b>406,712</b>
residents	162,130	166,340	177,440	180,315	180,650	-	-	-	-	-
of which: listed shares	50,969	58,329	64,082	66,362	61,893	-	-	-	-	-
rest of the world	-	-	-	-	-	358,848	369,136	392,541	401,190	406,712
<b>Mutual fund shares, issued by</b>	<b>4,102</b>	<b>4,105</b>	<b>4,108</b>	<b>4,110</b>	<b>4,108</b>	<b>72,833</b>	<b>74,891</b>	<b>78,288</b>	<b>83,092</b>	<b>87,731</b>
residents	4,102	4,105	4,108	4,110	4,108	-	-	-	-	-
rest of the world	-	-	-	-	-	72,833	74,891	78,288	83,092	87,731
<b>Insurance technical reserves</b>	<b>13,901</b>	<b>14,072</b>	<b>14,263</b>	<b>14,473</b>	<b>14,846</b>	-	-	-	-	-
net equity of households	5,079	5,151	5,243	5,291	5,503	-	-	-	-	-
prepayments and other claims	8,822	8,921	9,021	9,182	9,343	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>27,515</b>	<b>24,379</b>	<b>26,364</b>	<b>29,625</b>	<b>30,182</b>	<b>57,978</b>	<b>56,801</b>	<b>56,933</b>	<b>59,102</b>	<b>60,523</b>
Trade credits	27,515	24,379	26,364	29,625	30,182	57,978	56,801	56,933	59,102	60,523
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,354,480</b>	<b>1,340,011</b>	<b>1,327,674</b>	<b>1,387,686</b>	<b>1,386,809</b>	<b>1,289,002</b>	<b>1,300,474</b>	<b>1,304,331</b>	<b>1,351,481</b>	<b>1,346,847</b>

## Rest of the world

(flows in millions of euros)

Financial instruments	ASSETS					LIABILITIES				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-14	-15	21	37	-95
<b>Currency and transferable deposits, with</b>	<b>2,278</b>	<b>-8,609</b>	<b>20,820</b>	<b>-4,716</b>	<b>-149</b>	<b>9,295</b>	<b>-1,145</b>	<b>-7,475</b>	<b>3,909</b>	<b>9,402</b>
MFIs	2,260	-8,611	20,787	-4,695	-157	-	-	-	-	-
other residents	19	1	33	-21	9	-	-	-	-	-
rest of the world	-	-	-	-	-	9,295	-1,145	-7,475	3,909	9,402
<b>Other deposits, with</b>	<b>8,839</b>	<b>5,818</b>	<b>-14,202</b>	<b>3,037</b>	<b>-8,826</b>	<b>1,637</b>	<b>-1,658</b>	<b>-2,230</b>	<b>-631</b>	<b>-2,630</b>
MFIs	8,839	5,818	-14,202	3,037	-8,826	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	1,637	-1,658	-2,230	-631	-2,630
<b>Short-term securities, issued by</b>	<b>13,770</b>	<b>-239</b>	<b>-1,071</b>	<b>10,286</b>	<b>-11,769</b>	<b>-1,309</b>	<b>-1,960</b>	<b>1,509</b>	<b>-209</b>	<b>-689</b>
general government	13,770	-239	-1,071	10,286	-11,769	-	-	-	-	-
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-1,309	-1,960	1,509	-209	-689
<b>Bonds, issued by</b>	<b>28,878</b>	<b>9,130</b>	<b>-9,279</b>	<b>5,703</b>	<b>33,432</b>	<b>9,277</b>	<b>15,670</b>	<b>-3,888</b>	<b>-4,867</b>	<b>1,310</b>
MFIs	155	170	397	-15	-210	-	-	-	-	-
central government: CCTs	-331	-2,858	2,016	-2,564	17,085	-	-	-	-	-
central government: other	25,577	15,335	-8,511	4,430	10,278	-	-	-	-	-
local government	153	183	-434	-243	-17	-	-	-	-	-
other residents	3,323	-3,699	-2,747	4,096	6,296	-	-	-	-	-
rest of the world	-	-	-	-	-	9,277	15,670	-3,888	-4,867	1,310
<b>Derivatives</b>	<b>-1,894</b>	<b>273</b>	<b>-1,209</b>	<b>404</b>	<b>236</b>	-	-	-	-	-
<b>Short-term loans, of</b>	<b>9,366</b>	<b>-11,842</b>	<b>13,640</b>	<b>-7,348</b>	<b>486</b>	<b>-2,739</b>	<b>-9,316</b>	<b>5,394</b>	<b>10,389</b>	<b>-7,376</b>
MFIs	-	-	-	-	-	-8,143	2,854	-740	6,195	-9,258
other financial corporations	-	-	-	-	-	1,122	-4,455	-1,680	-1,546	-497
general government	-	-	-	-	-	695	695	695	..	..
other residents	-	-	-	-	-	3,587	-8,410	7,119	5,739	2,379
rest of the world	9,366	-11,842	13,640	-7,348	486	-	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-1,860</b>	<b>2,442</b>	<b>-3,670</b>	<b>-1,356</b>	<b>-3,102</b>	<b>1,135</b>	<b>766</b>	<b>563</b>	<b>53</b>	<b>-626</b>
MFIs	-	-	-	-	-	681	662	456	93	-638
other financial corporations	-	-	-	-	-	455	107	112	-41	13
general government	-	-	-	-	-	-1	-3	-5	1	-1
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-1,860	2,442	-3,670	-1,356	-3,102	-	-	-	-	-
<b>Shares and other equity, issued by</b>	<b>-3,517</b>	<b>4,058</b>	<b>3,895</b>	<b>914</b>	<b>-3,128</b>	<b>10,013</b>	<b>4,243</b>	<b>2,407</b>	<b>1,413</b>	<b>-867</b>
residents	-3,517	4,058	3,895	914	-3,128	-	-	-	-	-
<i>of which: listed shares</i>	....	....	....	....	....	-	-	-	-	-
rest of the world	-	-	-	-	-	10,013	4,243	2,407	1,413	-867
<b>Mutual fund shares, issued by</b>	<b>-2</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>-2</b>	<b>4,219</b>	<b>1,437</b>	<b>3,060</b>	<b>2,974</b>	<b>3,986</b>
residents	-2	3	3	2	-2	-	-	-	-	-
rest of the world	-	-	-	-	-	4,219	1,437	3,060	2,974	3,986
<b>Insurance technical reserves</b>	<b>191</b>	<b>171</b>	<b>191</b>	<b>209</b>	<b>373</b>	-	-	-	-	-
net equity of households	92	72	92	48	212	-	-	-	-	-
prepayments and other claims	99	99	99	161	161	-	-	-	-	-
<b>Other accounts receivable/payable</b>	<b>-659</b>	<b>-3,136</b>	<b>1,985</b>	<b>3,261</b>	<b>557</b>	<b>731</b>	<b>-1,177</b>	<b>132</b>	<b>2,170</b>	<b>1,421</b>
Trade credits	-659	-3,136	1,985	3,261	557	731	-1,177	132	2,170	1,421
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>55,389</b>	<b>-1,931</b>	<b>11,103</b>	<b>10,396</b>	<b>8,108</b>	<b>32,246</b>	<b>6,846</b>	<b>-508</b>	<b>15,237</b>	<b>3,836</b>

## Total financial instruments

(stocks in millions of euros)

Financial instruments	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
<b>Monetary gold and SDRs</b>	<b>25,854</b>	<b>25,866</b>	<b>24,402</b>	<b>23,933</b>	<b>26,120</b>	<b>26,166</b>	<b>27,442</b>	<b>25,605</b>
<b>Currency and transferable deposits, with</b>	<b>797,530</b>	<b>893,659</b>	<b>896,379</b>	<b>938,334</b>	<b>931,979</b>	<b>931,438</b>	<b>936,407</b>	<b>986,400</b>
MFIs	703,342	781,695	764,017	794,748	787,895	794,926	795,621	838,004
other residents	20,311	24,014	23,554	25,716	27,354	27,845	28,004	26,187
rest of the world	73,876	87,950	108,807	117,870	116,730	108,668	112,781	122,209
<b>Other deposits, with</b>	<b>668,512</b>	<b>702,853</b>	<b>716,442</b>	<b>699,000</b>	<b>718,795</b>	<b>733,684</b>	<b>784,093</b>	<b>767,979</b>
MFIs	444,432	464,802	478,548	461,178	483,019	478,783	524,957	506,476
other residents	175,336	188,320	188,834	187,799	187,594	209,849	214,274	219,251
rest of the world	48,743	49,731	49,060	50,023	48,182	45,052	44,861	42,252
<b>Short-term securities, issued by</b>	<b>137,860</b>	<b>130,343</b>	<b>149,809</b>	<b>152,605</b>	<b>151,728</b>	<b>136,565</b>	<b>158,927</b>	<b>161,863</b>
general government	122,275	112,718	131,255	135,023	136,142	118,771	140,581	143,350
other residents	3,349	3,953	4,437	4,918	4,910	5,803	6,452	7,298
rest of the world	12,236	13,671	14,117	12,664	10,676	11,990	11,893	11,215
<b>Bonds, issued by</b>	<b>1,933,153</b>	<b>1,925,852</b>	<b>1,976,827</b>	<b>2,016,999</b>	<b>2,046,604</b>	<b>2,019,873</b>	<b>2,061,499</b>	<b>2,092,209</b>
MFIs	365,408	370,231	376,722	386,574	389,926	404,633	416,434	423,990
central government: CCTs	235,644	220,949	219,624	217,391	208,463	201,659	199,599	201,072
central government: other	895,769	885,124	904,993	920,053	937,471	903,409	928,881	937,519
local government	10,717	13,654	14,559	14,939	15,011	17,137	17,674	17,850
other residents	109,712	125,242	134,976	148,244	152,021	161,656	167,636	180,718
rest of the world	315,904	310,653	325,953	329,798	343,712	331,378	331,274	331,057
<b>Derivatives</b>	<b>109,519</b>	<b>115,158</b>	<b>130,805</b>	<b>153,373</b>	<b>145,445</b>	<b>130,896</b>	<b>165,252</b>	<b>138,881</b>
<b>Short-term loans, of</b>	<b>855,885</b>	<b>867,667</b>	<b>867,745</b>	<b>879,459</b>	<b>842,691</b>	<b>877,731</b>	<b>851,792</b>	<b>852,811</b>
MFIs	570,238	580,918	588,343	586,111	575,969	589,408	566,057	564,687
other financial corporations	70,348	69,427	59,073	60,768	53,644	55,489	53,890	53,394
general government	12,813	13,305	13,999	14,694	15,388	16,083	16,083	16,083
other residents	38,873	36,024	38,832	42,091	33,696	40,436	46,377	48,775
rest of the world	163,613	167,995	167,498	175,796	163,994	176,315	169,386	169,871
<b>Medium and long-term loans, of</b>	<b>829,413</b>	<b>860,237</b>	<b>900,460</b>	<b>924,570</b>	<b>954,900</b>	<b>955,628</b>	<b>979,491</b>	<b>994,270</b>
MFIs	559,222	586,999	600,695	618,982	641,446	652,105	671,083	689,831
other financial corporations	85,221	85,465	94,117	100,152	104,882	158,250	162,058	161,022
general government	113,481	112,377	123,745	125,845	126,569	66,786	69,316	69,635
other residents	–	–	–	–	–	–	–	–
rest of the world	71,490	75,397	81,903	79,590	82,003	78,487	77,033	73,783
<b>Shares and other equity, issued by</b>	<b>1,663,159</b>	<b>1,708,325</b>	<b>1,556,544</b>	<b>1,747,001</b>	<b>1,688,821</b>	<b>1,826,186</b>	<b>1,871,577</b>	<b>1,920,356</b>
residents	1,323,046	1,359,460	1,238,508	1,388,153	1,319,685	1,433,645	1,470,387	1,513,644
of which: listed shares	428,854	457,992	414,328	481,382	450,471	487,447	498,972	518,261
rest of the world	340,113	348,865	318,036	358,848	369,136	392,541	401,190	406,712
<b>Mutual fund shares, issued by</b>	<b>425,795</b>	<b>429,548</b>	<b>427,005</b>	<b>451,324</b>	<b>457,274</b>	<b>457,069</b>	<b>460,877</b>	<b>457,649</b>
residents	357,475	360,557	360,275	378,491	382,384	378,781	377,785	369,918
rest of the world	68,320	68,991	66,730	72,833	74,891	78,288	83,092	87,731
<b>Insurance technical reserves</b>	<b>434,465</b>	<b>445,428</b>	<b>460,005</b>	<b>473,906</b>	<b>487,773</b>	<b>501,861</b>	<b>514,226</b>	<b>525,953</b>
net equity of households	378,065	388,304	402,190	415,399	428,574	441,971	453,300	463,991
prepayments and other claims	56,400	57,124	57,816	58,507	59,199	59,890	60,926	61,962
<b>Other accounts receivable/payable</b>	<b>311,611</b>	<b>348,174</b>	<b>312,017</b>	<b>321,871</b>	<b>320,562</b>	<b>336,812</b>	<b>322,433</b>	<b>334,728</b>
Trade credits	311,611	348,174	312,017	321,871	320,562	336,812	322,433	334,728
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>8,192,755</b>	<b>8,453,111</b>	<b>8,418,441</b>	<b>8,782,374</b>	<b>8,772,691</b>	<b>8,933,910</b>	<b>9,134,015</b>	<b>9,258,703</b>

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

## Total financial instruments

(flows in millions of euros)

Financial instruments	2002–Q3	2002–Q4	2003–Q1	2003–Q2	2003–Q3	2003–Q4	2004–Q1	2004–Q2
<b>Monetary gold and SDRs</b>	<b>-15</b>	<b>27</b>	<b>40</b>	<b>-14</b>	<b>-15</b>	<b>21</b>	<b>37</b>	<b>-95</b>
<b>Currency and transferable deposits, with</b>	<b>-18,949</b>	<b>103,324</b>	<b>2,126</b>	<b>40,496</b>	<b>-11,401</b>	<b>26,409</b>	<b>-7,811</b>	<b>49,626</b>
MFIs	-11,225	85,453	-18,623	29,039	-11,894	33,394	-11,882	42,042
other residents	-118	5,373	-460	2,162	1,638	490	163	-1,817
rest of the world	-7,607	12,498	21,209	9,295	-1,145	-7,475	3,909	9,402
<b>Other deposits, with</b>	<b>13,811</b>	<b>43,002</b>	<b>7,637</b>	<b>2,994</b>	<b>26,278</b>	<b>-1,101</b>	<b>35,659</b>	<b>-19,753</b>
MFIs	13,468	27,887	7,264	2,392	28,141	-15,419	31,864	-22,100
other residents	-337	13,244	515	-1,035	-205	16,548	4,425	4,977
rest of the world	680	1,871	-141	1,637	-1,658	-2,230	-631	-2,630
<b>Short-term securities, issued by</b>	<b>-3,985</b>	<b>-15,752</b>	<b>19,649</b>	<b>2,927</b>	<b>-743</b>	<b>-14,941</b>	<b>22,176</b>	<b>3,060</b>
general government	-3,343	-18,039	18,641	3,755	1,224	-17,343	21,736	2,903
other residents	-73	604	484	480	-7	893	649	846
rest of the world	-569	1,682	524	-1,309	-1,960	1,509	-209	-689
<b>Bonds, issued by</b>	<b>21,507</b>	<b>15,864</b>	<b>47,302</b>	<b>33,971</b>	<b>40,272</b>	<b>-3,128</b>	<b>30,485</b>	<b>49,277</b>
MFIs	3,925	4,768	4,794	7,159	3,406	15,513	10,634	8,185
central government: CCTs	1,958	-14,774	-958	-2,170	-8,596	-6,773	-2,042	2,047
central government: other	6,607	5,455	18,483	7,062	26,287	-20,152	17,973	24,257
local government	38	3,024	675	426	91	2,197	807	167
other residents	8,586	15,608	9,183	12,217	3,416	9,975	7,981	13,310
rest of the world	393	1,782	15,126	9,277	15,670	-3,888	-4,867	1,310
<b>Derivatives</b>	<b>-733</b>	<b>-1,605</b>	<b>-362</b>	<b>388</b>	<b>1,003</b>	<b>414</b>	<b>1,742</b>	<b>1,116</b>
<b>Short-term loans, of</b>	<b>-7,450</b>	<b>14,371</b>	<b>2,352</b>	<b>13,294</b>	<b>-37,353</b>	<b>38,927</b>	<b>-26,748</b>	<b>1,013</b>
MFIs	-2,459	11,894	8,579	-2,152	-10,670	15,585	-23,526	-1,354
other financial corporations	-1,170	-768	-10,267	1,798	-7,126	1,888	-1,613	-497
general government	492	492	695	695	695	695	..	..
other residents	348	-2,554	3,020	3,587	-8,410	7,119	5,739	2,379
rest of the world	-4,661	5,307	325	9,366	-11,842	13,640	-7,348	486
<b>Medium and long-term loans, of</b>	<b>11,692</b>	<b>34,298</b>	<b>41,711</b>	<b>26,505</b>	<b>31,093</b>	<b>3,171</b>	<b>24,387</b>	<b>15,853</b>
MFIs	9,821	30,477	14,555	19,817	22,919	12,810	19,493	19,688
other financial corporations	2,734	278	8,675	6,069	4,733	53,413	3,787	-1,039
general government	1,935	-818	11,722	2,479	1,000	-59,383	2,464	305
other residents	-	-	-	-	-	-	-	-
rest of the world	-2,797	4,362	6,759	-1,860	2,442	-3,670	-1,356	-3,102
<b>Shares and other equity, issued by</b>	<b>13,612</b>	<b>5,006</b>	<b>2,555</b>	<b>22,921</b>	<b>16,481</b>	<b>8,039</b>	<b>5,580</b>	<b>4,837</b>
residents	12,414	2,316	4,412	12,908	12,238	5,632	4,168	5,703
<i>of which: listed shares</i>	....	....	....	....	....	....	....	....
rest of the world	1,198	2,690	-1,857	10,013	4,243	2,407	1,413	-867
<b>Mutual fund shares, issued by</b>	<b>-1,025</b>	<b>3,407</b>	<b>10,399</b>	<b>14,235</b>	<b>6,060</b>	<b>-1,842</b>	<b>-740</b>	<b>-804</b>
residents	-63	1,911	8,963	10,015	4,622	-4,902	-3,714	-4,790
rest of the world	-963	1,495	1,436	4,219	1,437	3,060	2,974	3,986
<b>Insurance technical reserves</b>	<b>10,911</b>	<b>10,963</b>	<b>14,577</b>	<b>13,901</b>	<b>13,867</b>	<b>14,089</b>	<b>12,365</b>	<b>11,727</b>
net equity of households	10,188	10,239	13,886	13,210	13,175	13,397	11,329	10,691
prepayments and other claims	724	724	692	692	692	691	1,036	1,036
<b>Other accounts receivable/payable</b>	<b>-3,904</b>	<b>36,563</b>	<b>-36,157</b>	<b>9,854</b>	<b>-1,309</b>	<b>16,250</b>	<b>-14,379</b>	<b>12,295</b>
Trade credits	-3,904	36,563	-36,157	9,854	-1,309	16,250	-14,379	12,295
Other	....	....	....	....	....	....	....	....
<b>Total (1)</b>	<b>35,471</b>	<b>249,469</b>	<b>111,828</b>	<b>181,472</b>	<b>84,234</b>	<b>86,306</b>	<b>82,754</b>	<b>128,152</b>

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

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

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

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

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

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

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

For further information, see the item "Attività e passività finanziarie dell'Italia" in the Methodological Notes section of the Bank of Italy's Relazione Annuale – Appendice.

The information stored electronically are contained in Tables TDHEA000 and TDHET000. The codes for identifying the information in those tables are given below.

INSTITUTIONAL SECTORS (settori)	CODE	Short-term loans, of	TOC0
Non-financial corporations	NF	monetary financial institutions	MFC1
Monetary financial institutions	MF	other financial corporations	NMC1
Other financial intermediaries	FF	general government	APC1
Financial auxiliaries	FA	other residents	ARC1
Insurance corporations and pension funds	AS	rest of the world	RMC1
Central government	AC	Medium and long-term loans, of	TOK0
Local government	LO	monetary financial institutions	MFK1
Social security funds	SS	other financial corporations	NMK1
Households and non-profit institutions serving households	HT	general government	APK1
Rest of the world	RM	other residents	ARK1
Total	TE	rest of the world	RMK1
FINANCIAL INSTRUMENTS (strument)	CODE	Shares and other equity, issued by	TOA0
Monetary gold and SDRs	RMG0	residents	REA1
Currency and transferable deposits, with	TOW0	<i>of which: listed shares</i>	REQ1
monetary financial institutions	MFW1	rest of the world	RMA1
other residents	ARW1	Mutual fund shares, issued by	TOF0
rest of the world	RMW1	residents	REF1
Other deposits, with	TOR0	rest of the world	RMF1
monetary financial institutions	MFR1	Insurance technical reserves	TOT0
other residents	ARR1	net equity of households	AST1
rest of the world	RMR1	prepayments and other claims	AST2
Short-term securities, issued by	TOS0	Other accounts receivable/payable	TOY0
general government	APS1	trade credits	DVY1
other residents	ARS1	other	DVY2
rest of the world	RMS1	Total	TSZ0
Bonds, issued by	TOL0	TYPE OF ITEM (tipopart)	
monetary financial institutions	MFL1	Assets	A
central government: CCTs	ACL1	Liabilities	P
central government: other	ACL2	TYPE OF VARIABLE (tipovar)	
local government	LOL1	Stocks	C
other residents	ARL1	Flows	V
rest of the world	RML1	FREQUENCY	
Derivatives	TOD0	Annual	1
		Quarterly	4