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**Monetary and Financial Indicators**

**Financial Accounts**



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## Appendix With Annual Data for 1995–97

### Methodological Appendix

## NOTICE TO READERS

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

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

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

For more information on the methods used in compiling the statistics, see the Methodological Appendix. An ESA95 Financial Accounts methodology manual will be published in the coming months in the series *Methodological notes and statistical information*.

## 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 marked by electronic codes that refer to the tables and, within each table, to the individual aggregates. When the methodological note refers to a particular observation, it follows the variable code associated with the reference date of the observation.

*This Supplement shows amounts in both lire and euros.*

*For the period prior to the introduction of the single currency on 1 January 1999, the figures in euros have been obtained by converting the amounts in lire at a rate corresponding to the irrevocable exchange rate of the lira adopted from the beginning of 1999 (1,936.27 lire to the euro). For these figures the indication "values in euros" is thus to be taken as meaning "values in lire converted at the irrevocable exchange rate".*

## SUPPLEMENTS TO THE STATISTICAL BULLETIN

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

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

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

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

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

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

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

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

### **Sistema dei pagamenti (Payment system; half yearly)**

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

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

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

*(Methodological Notes and Statistical Information; irregular)*

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(\*) Available in English.

## Financial accounts

Table 1  
TDHE0010

## Italy's financial assets and liabilities in 1998

(stocks in billions of lire)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                |                       |              |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|----------------|-----------------------|--------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>41,112</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>145,981</b>             | –                | <b>142,209</b>                  | <b>1,121,470</b> | <b>49,016</b>                  | –              | <b>3,705</b>          | –            | <b>6,300</b>                             | –              |
| MFIs  | 145,981                    | –                | 108,508                         | 1,121,470        | 49,016                         | –              | 3,705                 | –            | 6,300                                    | –              |
| central government                              | ..                         | –                | 1,317                           | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 32,383                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Other deposits, with</b>                     | <b>20,651</b>              | –                | <b>321,629</b>                  | <b>761,603</b>   | <b>33,579</b>                  | –              | <b>812</b>            | –            | <b>1,535</b>                             | –              |
| MFIs  | 18,945                     | –                | 182,661                         | 761,603          | 33,579                         | –              | 812                   | –            | 1,535                                    | –              |
| central government                              | 1,706                      | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 138,968                         | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Short-term securities, issued by</b>         | <b>4,029</b>               | <b>8,013</b>     | <b>64,259</b>                   | <b>27</b>        | <b>40,254</b>                  | <b>228</b>     | <b>109</b>            | –            | <b>4,848</b>                             | –              |
| general government                              | 1,110                      | –                | 51,902                          | –                | 28,204                         | –              | 109                   | –            | 4,173                                    | –              |
| other residents                                 | 41                         | 8,013            | 3,834                           | 27               | 1,048                          | 228            | –                     | –            | –  | –              |
| rest of the world                               | 2,879                      | –                | 8,523                           | –                | 11,001                         | –              | –                     | –            | 675                                      | –              |
| <b>Bonds, issued by</b>                         | <b>70,773</b>              | <b>43,218</b>    | <b>511,513</b>                  | <b>503,238</b>   | <b>556,121</b>                 | ..             | <b>4,411</b>          | –            | <b>233,449</b>                           | ..             |
| MFIs  | 16,478                     | –                | 56,623                          | 503,238          | 12,718                         | –              | 266                   | –            | 25,071                                   | –              |
| central government: CCTs                        | 13,373                     | –                | 155,494                         | –                | 89,532                         | –              | 1,062                 | –            | 38,360                                   | –              |
| central government: other                       | 15,435                     | –                | 263,897                         | –                | 278,603                        | –              | 3,077                 | –            | 139,690                                  | –              |
| local government                                | ..                         | –                | 1,904                           | –                | 41                             | –              | ..                    | –            | 38                                       | –              |
| other residents                                 | 1,559                      | 43,218           | 1,248                           | –                | 2,297                          | ..             | 7                     | –            | 6,653                                    | ..             |
| rest of the world                               | 23,928                     | –                | 32,347                          | –                | 172,929                        | –              | –                     | –            | 23,636                                   | –              |
| <b>Derivatives</b>                              | <b>3,758</b>               | <b>3,243</b>     | <b>64,240</b>                   | <b>66,984</b>    | <b>3,480</b>                   | <b>3,228</b>   | –                     | –            | –  | –              |
| <b>Short-term loans, of</b>                     | <b>39,925</b>              | <b>561,975</b>   | <b>829,621</b>                  | <b>72,707</b>    | <b>86,371</b>                  | <b>173,154</b> | –                     | <b>3,588</b> | –  | <b>2,816</b>   |
| non-financial corporations                      | 39,925                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 443,945          | 829,621                         | 9,455            | –                              | 142,376        | –                     | 3,588        | –  | 2,816          |
| other financial corporations                    | –                          | 34,997           | –                               | 880              | 86,371                         | –              | –                     | –            | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 83,033           | –                               | 62,372           | –                              | 30,778         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>428,304</b>   | <b>827,500</b>                  | <b>116,055</b>   | <b>82,752</b>                  | <b>44,699</b>  | ..                    | <b>460</b>   | <b>2,816</b>                             | <b>7,291</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 339,143          | 827,500                         | 42,228           | –                              | 41,784         | –                     | 460          | –  | 4,447          |
| other financial corporations                    | –                          | 50,296           | –                               | 839              | 82,752                         | –              | ..                    | –            | 2,816                                    | 149            |
| general government                              | –                          | 38,864           | –                               | 3,959            | –                              | –              | –                     | ..           | –  | 1,785          |
| rest of the world                               | –                          | ..               | –                               | 69,030           | –                              | 2,915          | –                     | –            | –  | 910            |
| <b>Shares and other equity, issued by</b>       | <b>546,262</b>             | <b>1,372,739</b> | <b>157,689</b>                  | <b>494,378</b>   | <b>411,483</b>                 | <b>53,698</b>  | <b>947</b>            | <b>2,190</b> | <b>103,593</b>                           | <b>179,844</b> |
| residents                                       | 372,022                    | 1,372,739        | 140,092                         | 494,378          | 256,910                        | 53,698         | 947                   | 2,190        | 60,840                                   | 179,844        |
| rest of the world                               | 174,240                    | –                | 17,597                          | –                | 154,574                        | –              | –                     | –            | 42,753                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>30,757</b>              | –                | <b>3,402</b>                    | <b>9,240</b>     | <b>15,564</b>                  | <b>711,583</b> | <b>862</b>            | –            | <b>9,442</b>                             | –              |
| residents                                       | 9,572                      | –                | 3,402                           | 9,240            | –                              | 711,583        | 862                   | –            | 8,752                                    | –              |
| rest of the world                               | 21,185                     | –                | –                               | –                | 15,564                         | –              | –                     | –            | 690                                      | –              |
| <b>Insurance technical reserves</b>             | <b>15,581</b>              | <b>126,767</b>   | –                               | <b>37,403</b>    | –                              | –              | –                     | –            | –  | <b>294,908</b> |
| net equity of households                        | –                          | 126,767          | –                               | 37,403           | –                              | –              | –                     | –            | –  | 211,039        |
| prepayments and other claims                    | 15,581                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | 83,870         |
| <b>Other accounts receivable/payable</b>        | <b>536,085</b>             | <b>456,906</b>   | <b>7,049</b>                    | <b>2,336</b>     | ..                             | ..             | –                     | –            | ..                                       | <b>1,229</b>   |
| Trade credits                                   | 464,467                    | 434,218          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 71,618                     | 22,688           | 7,049                           | 2,336            | ..                             | ..             | –                     | –            | ..                                       | 1,229          |
| <b>Total</b>                                    | <b>1,413,804</b>           | <b>3,001,166</b> | <b>2,970,223</b>                | <b>3,185,440</b> | <b>1,278,620</b>               | <b>986,589</b> | <b>10,846</b>         | <b>6,237</b> | <b>361,985</b>                           | <b>486,088</b> |

**Table 1**  
**TDHE0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total      |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|------------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |            |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets     | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |            |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 41,112      | 41,112     | 41,112      | Monetary gold and SDRs                   |
| 55,236             | 31,403      | 40,771           | -           | 5,404                 | -           | 689,418   | -           | 47,217            | 32,383      | 1,185,256  | 1,185,256   | Currency and transferable deposits, with |
| 55,236             | -           | 13,241           | -           | 5,404                 | -           | 686,861   | -           | 47,217            | -           | 1,121,470  | 1,121,470   | MFIs                                     |
| -                  | 31,403      | 27,529           | -           | ..                    | -           | 2,557   | -           | -                 | -           | 31,403     | 31,403      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 32,383      | 32,383     | 32,383      | rest of the world                        |
| 1,036              | 264,617     | 1,881            | -           | 1,270                 | -           | 524,835   | -           | 257,959           | 138,968     | 1,165,188  | 1,165,188   | Other deposits, with                     |
| 1,036              | -           | 1,881            | -           | 1,270                 | -           | 261,924   | -           | 257,959           | -           | 761,603    | 761,603     | MFIs                                     |
| -                  | 264,617     | -                | -           | -                     | -           | 262,912   | -           | -                 | -           | 264,617    | 264,617     | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 138,968     | 138,968    | 138,968     | rest of the world                        |
| 2,141              | 264,199     | 149              | -           | 315                   | -           | 96,454  | -           | 86,059            | 26,150      | 298,618    | 298,618     | Short-term securities, issued by         |
| 2,141              | 264,199     | 149              | -           | 315                   | -           | 90,037  | -           | 86,059            | -           | 264,199    | 264,199     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 3,345   | -           | -                 | -           | 8,268      | 8,268       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 3,071   | -           | -                 | 26,150      | 26,150     | 26,150      | rest of the world                        |
| 4,787              | 1,997,540   | 3,396            | 2,020       | 17,240                | -           | 885,302   | -           | 627,031           | 368,007     | 2,914,023  | 2,914,023   | Bonds, issued by                         |
| 4,373              | -           | 743              | -           | 2,525                 | -           | 381,631   | -           | 2,810             | -           | 503,238    | 503,238     | MFIs                                     |
| 179                | 572,821     | 503              | -           | 5,849                 | -           | 123,026   | -           | 145,442           | -           | 572,821    | 572,821     | central government: CCTs                 |
| 232                | 1,424,719   | 665              | -           | 7,909                 | -           | 252,720   | -           | 462,490           | -           | 1,424,719  | 1,424,719   | central government: other                |
| ..                 | -           | ..               | 2,020       | ..                    | -           | 36  | -           | ..                | -           | 2,020      | 2,020       | local government                         |
| 2                  | -           | 26               | -           | 217                   | -           | 14,920  | -           | 16,289            | -           | 43,218     | 43,218      | other residents                          |
| -                  | -           | 1,458            | -           | 740                   | -           | 112,968   | -           | -                 | 368,007     | 368,007    | 368,007     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 47,075            | 45,099      | 118,554    | 118,554     | Derivatives                              |
| 1,794              | 567         | -                | 4,669       | -                     | 2,010       | -   | 93,177      | 176,183           | 219,232     | 1,133,894  | 1,133,894   | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 39,925      | 39,925     | 39,925      | non-financial corporations               |
| -                  | 567         | -                | 4,636       | -                     | 216         | -   | 92,068      | -                 | 129,955     | 829,621    | 829,621     | MFIs                                     |
| -                  | -           | -                | 32          | -                     | -           | -   | 1,109       | -                 | 49,352      | 86,371     | 86,371      | other financial corporations             |
| 1,794              | -           | -                | -           | -                     | 1,794       | -   | -           | -                 | -           | 1,794      | 1,794       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 176,183           | -           | 176,183    | 176,183     | rest of the world                        |
| 206,496            | 51,023      | -                | 202,404     | -                     | 717         | -   | 314,398     | 91,137            | 45,351      | 1,210,701  | 1,210,701   | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -          | -           | non-financial corporations               |
| -                  | 32,741      | -                | 69,041      | -                     | 717         | -   | 280,203     | -                 | 16,736      | 827,500    | 827,500     | MFIs                                     |
| -                  | ..          | -                | 240         | -                     | -           | -   | 33,934      | -                 | 111         | 85,568     | 85,568      | other financial corporations             |
| 206,496            | -           | -                | 133,123     | -                     | -           | -   | 260         | -                 | 28,504      | 206,496    | 206,496     | general government                       |
| -                  | 18,282      | -                | -           | -                     | -           | -   | -           | 91,137            | -           | 91,137     | 91,137      | rest of the world                        |
| 224,583            | -           | 24,760           | 144         | 997                   | -           | 823,015   | -           | 329,526           | 519,862     | 2,622,856  | 2,622,856   | Shares and other equity, issued by       |
| 211,687            | -           | 24,463           | 144         | 807                   | -           | 705,700   | -           | 329,526           | -           | 2,102,994  | 2,102,994   | residents                                |
| 12,896             | -           | 297              | -           | 190                   | -           | 117,315   | -           | -                 | 519,862     | 519,862    | 519,862     | rest of the world                        |
| 98                 | -           | 158              | -           | 1,871                 | -           | 721,375   | -           | 7,955             | 70,661      | 791,484    | 791,484     | Mutual fund shares, issued by            |
| 98                 | -           | 91               | -           | 1,850                 | -           | 688,240   | -           | 7,955             | -           | 720,823    | 720,823     | residents                                |
| ..                 | -           | 67               | -           | 21                    | -           | 33,134  | -           | -                 | 70,661      | 70,661     | 70,661      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 480,615   | 37,117      | -                 | -           | 496,196    | 496,196     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 412,326   | 37,117      | -                 | -           | 412,326    | 412,326     | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 68,288  | -           | -                 | -           | 83,870     | 83,870      | prepayments and other claims             |
| 58,496             | 76,901      | 37,172           | 42,222      | 29,626                | 431         | 39,107  | 87,689      | 43,794            | 83,617      | 751,330    | 751,330     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 9,573   | -           | 43,794            | 83,617      | 517,834    | 517,834     | Trade credits                            |
| 58,496             | 76,901      | 37,172           | 42,222      | 29,626                | 431         | 29,535  | 87,689      | -                 | -           | 233,496    | 233,496     | Other                                    |
| 554,666            | 2,686,251   | 108,287          | 251,459     | 56,725                | 3,157       | 4,260,120   | 532,381     | 1,713,936         | 1,590,442   | 12,729,212 | 12,729,212  | Total                                    |

## Financial accounts

Table 1  
ETDH0010

## Italy's financial assets and liabilities in 1998

(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 |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>21,233</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>75,393</b>              | –                | <b>73,445</b>                   | <b>579,191</b>   | <b>25,315</b>                  | –              | <b>1,914</b>          | –            | <b>3,254</b>                             | –              |
| MFIs  | 75,393                     | –                | 56,040                          | 579,191          | 25,315                         | –              | 1,914                 | –            | 3,254                                    | –              |
| central government                              | ..                         | –                | 680                             | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 16,724                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Other deposits, with</b>                     | <b>10,665</b>              | –                | <b>166,108</b>                  | <b>393,335</b>   | <b>17,342</b>                  | –              | <b>420</b>            | –            | <b>793</b>                               | –              |
| MFIs  | 9,785                      | –                | 94,337                          | 393,335          | 17,342                         | –              | 420                   | –            | 793                                      | –              |
| central government                              | 881                        | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 71,771                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Short-term securities, issued by</b>         | <b>2,081</b>               | <b>4,139</b>     | <b>33,187</b>                   | <b>14</b>        | <b>20,789</b>                  | <b>118</b>     | <b>56</b>             | –            | <b>2,504</b>                             | –              |
| general government                              | 573                        | –                | 26,805                          | –                | 14,566                         | –              | 56                    | –            | 2,155                                    | –              |
| other residents                                 | 21                         | 4,139            | 1,980                           | 14               | 541                            | 118            | –                     | –            | –  | –              |
| rest of the world                               | 1,487                      | –                | 4,402                           | –                | 5,682                          | –              | –                     | –            | 349                                      | –              |
| <b>Bonds, issued by</b>                         | <b>36,551</b>              | <b>22,320</b>    | <b>264,175</b>                  | <b>259,901</b>   | <b>287,213</b>                 | ..             | <b>2,278</b>          | –            | <b>120,566</b>                           | ..             |
| MFIs  | 8,510                      | –                | 29,243                          | 259,901          | 6,568                          | –              | 137                   | –            | 12,948                                   | –              |
| central government: CCTs                        | 6,907                      | –                | 80,306                          | –                | 46,240                         | –              | 548                   | –            | 19,811                                   | –              |
| central government: other                       | 7,971                      | –                | 136,291                         | –                | 143,886                        | –              | 1,589                 | –            | 72,144                                   | –              |
| local government                                | ..                         | –                | 983                             | –                | 21                             | –              | ..                    | –            | 20                                       | –              |
| other residents                                 | 805                        | 22,320           | 645                             | –                | 1,186                          | ..             | 3                     | –            | 3,436                                    | ..             |
| rest of the world                               | 12,358                     | –                | 16,706                          | –                | 89,311                         | –              | –                     | –            | 12,207                                   | –              |
| <b>Derivatives</b>                              | <b>1,941</b>               | <b>1,675</b>     | <b>33,177</b>                   | <b>34,594</b>    | <b>1,797</b>                   | <b>1,667</b>   | –                     | –            | –  | –              |
| <b>Short-term loans, of</b>                     | <b>20,620</b>              | <b>290,236</b>   | <b>428,463</b>                  | <b>37,550</b>    | <b>44,607</b>                  | <b>89,427</b>  | –                     | <b>1,853</b> | –  | <b>1,454</b>   |
| non-financial corporations                      | 20,620                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 229,278          | 428,463                         | 4,883            | –                              | 73,531         | –                     | 1,853        | –  | 1,454          |
| other financial corporations                    | –                          | 18,075           | –                               | 454              | 44,607                         | –              | –                     | –            | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 42,883           | –                               | 32,213           | –                              | 15,896         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>221,200</b>   | <b>427,368</b>                  | <b>59,937</b>    | <b>42,738</b>                  | <b>23,085</b>  | ..                    | <b>237</b>   | <b>1,454</b>                             | <b>3,765</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 175,153          | 427,368                         | 21,809           | –                              | 21,579         | –                     | 237          | –  | 2,297          |
| other financial corporations                    | –                          | 25,976           | –                               | 433              | 42,738                         | –              | ..                    | –            | 1,454                                    | 77             |
| general government                              | –                          | 20,072           | –                               | 2,044            | –                              | –              | –                     | ..           | –  | 922            |
| rest of the world                               | –                          | ..               | –                               | 35,651           | –                              | 1,506          | –                     | –            | –  | 470            |
| <b>Shares and other equity, issued by</b>       | <b>282,121</b>             | <b>708,961</b>   | <b>81,440</b>                   | <b>255,325</b>   | <b>212,513</b>                 | <b>27,733</b>  | <b>489</b>            | <b>1,131</b> | <b>53,502</b>                            | <b>92,882</b>  |
| residents                                       | 192,133                    | 708,961          | 72,351                          | 255,325          | 132,683                        | 27,733         | 489                   | 1,131        | 31,421                                   | 92,882         |
| rest of the world                               | 89,987                     | –                | 9,088                           | –                | 79,831                         | –              | –                     | –            | 22,080                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>15,885</b>              | –                | <b>1,757</b>                    | <b>4,772</b>     | <b>8,038</b>                   | <b>367,502</b> | <b>445</b>            | –            | <b>4,876</b>                             | –              |
| residents                                       | 4,943                      | –                | 1,757                           | 4,772            | –                              | 367,502        | 445                   | –            | 4,520                                    | –              |
| rest of the world                               | 10,941                     | –                | –                               | –                | 8,038                          | –              | –                     | –            | 356                                      | –              |
| <b>Insurance technical reserves</b>             | <b>8,047</b>               | <b>65,470</b>    | –                               | <b>19,317</b>    | –                              | –              | –                     | –            | –  | <b>152,307</b> |
| net equity of households                        | –                          | 65,470           | –                               | 19,317           | –                              | –              | –                     | –            | –  | 108,992        |
| prepayments and other claims                    | 8,047                      | –                | –                               | –                | –                              | –              | –                     | –            | –  | 43,315         |
| <b>Other accounts receivable/payable</b>        | <b>276,865</b>             | <b>235,972</b>   | <b>3,641</b>                    | <b>1,206</b>     | ..                             | ..             | –                     | –            | ..                                       | <b>635</b>     |
| Trade credits                                   | 239,877                    | 224,255          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 36,988                     | 11,717           | 3,641                           | 1,206            | ..                             | ..             | –                     | –            | ..                                       | 635            |
| <b>Total</b>                                    | <b>730,169</b>             | <b>1,549,973</b> | <b>1,533,992</b>                | <b>1,645,142</b> | <b>660,352</b>                 | <b>509,531</b> | <b>5,602</b>          | <b>3,221</b> | <b>186,950</b>                           | <b>251,044</b> |



**Table 1**  
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| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total     |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|-----------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |           |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets    | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |           |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 21,233      | 21,233    | 21,233      | Monetary gold and SDRs                   |
| 28,527             | 16,218      | 21,056           | -           | 2,791                 | -           | 356,054   | -           | 24,385            | 16,724      | 612,134   | 612,134     | Currency and transferable deposits, with |
| 28,527             | -           | 6,839            | -           | 2,791                 | -           | 354,734   | -           | 24,385            | -           | 579,191   | 579,191     | MFIs                                     |
| -                  | 16,218      | 14,218           | -           | ..                    | -           | 1,320   | -           | -                 | -           | 16,218    | 16,218      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 16,724      | 16,724    | 16,724      | rest of the world                        |
| 535                | 136,663     | 971              | -           | 656                   | -           | 271,055   | -           | 133,225           | 71,771      | 601,769   | 601,769     | Other deposits, with                     |
| 535                | -           | 971              | -           | 656                   | -           | 135,272   | -           | 133,225           | -           | 393,335   | 393,335     | MFIs                                     |
| -                  | 136,663     | -                | -           | -                     | -           | 135,783   | -           | -                 | -           | 136,663   | 136,663     | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 71,771      | 71,771    | 71,771      | rest of the world                        |
| 1,106              | 136,448     | 77               | -           | 163                   | -           | 49,814  | -           | 44,446            | 13,505      | 154,223   | 154,223     | Short-term securities, issued by         |
| 1,106              | 136,448     | 77               | -           | 163                   | -           | 46,500  | -           | 44,446            | -           | 136,448   | 136,448     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 1,728   | -           | -                 | -           | 4,270     | 4,270       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 1,586   | -           | -                 | 13,505      | 13,505    | 13,505      | rest of the world                        |
| 2,472              | 1,031,643   | 1,754            | 1,043       | 8,904                 | -           | 457,220   | -           | 323,834           | 190,060     | 1,504,967 | 1,504,967   | Bonds, issued by                         |
| 2,259              | -           | 384              | -           | 1,304                 | -           | 197,096   | -           | 1,451             | -           | 259,901   | 259,901     | MFIs                                     |
| 92                 | 295,837     | 260              | -           | 3,021                 | -           | 63,538  | -           | 75,114            | -           | 295,837   | 295,837     | central government: CCTs                 |
| 120                | 735,806     | 343              | -           | 4,085                 | -           | 130,519   | -           | 238,856           | -           | 735,806   | 735,806     | central government: other                |
| ..                 | -           | ..               | 1,043       | ..                    | -           | 18  | -           | ..                | -           | 1,043     | 1,043       | local government                         |
| 1                  | -           | 14               | -           | 112                   | -           | 7,706   | -           | 8,412             | -           | 22,320    | 22,320      | other residents                          |
| -                  | -           | 753              | -           | 382                   | -           | 58,343  | -           | -                 | 190,060     | 190,060   | 190,060     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 24,312            | 23,292      | 61,228    | 61,228      | Derivatives                              |
| 926                | 293         | -                | 2,411       | -                     | 1,038       | -   | 48,122      | 90,991            | 113,224     | 585,607   | 585,607     | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 20,620      | 20,620    | 20,620      | non-financial corporations               |
| -                  | 293         | -                | 2,394       | -                     | 111         | -   | 47,549      | -                 | 67,116      | 428,463   | 428,463     | MFIs                                     |
| -                  | -           | -                | 17          | -                     | -           | -   | 573         | -                 | 25,488      | 44,607    | 44,607      | other financial corporations             |
| 926                | -           | -                | -           | -                     | 926         | -   | -           | -                 | -           | 926       | 926         | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 90,991            | -           | 90,991    | 90,991      | rest of the world                        |
| 106,646            | 26,351      | -                | 104,533     | -                     | 370         | -   | 162,373     | 47,069            | 23,422      | 625,275   | 625,275     | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -         | -           | non-financial corporations               |
| -                  | 16,909      | -                | 35,657      | -                     | 370         | -   | 144,713     | -                 | 8,643       | 427,368   | 427,368     | MFIs                                     |
| -                  | ..          | -                | 124         | -                     | -           | -   | 17,525      | -                 | 57          | 44,192    | 44,192      | other financial corporations             |
| 106,646            | -           | -                | 68,752      | -                     | -           | -   | 135         | -                 | 14,721      | 106,646   | 106,646     | general government                       |
| -                  | 9,442       | -                | -           | -                     | -           | -   | -           | 47,069            | -           | 47,069    | 47,069      | rest of the world                        |
| 115,988            | -           | 12,787           | 75          | 515                   | -           | 425,052   | -           | 170,186           | 268,486     | 1,354,592 | 1,354,592   | Shares and other equity, issued by       |
| 109,327            | -           | 12,634           | 75          | 417                   | -           | 364,464   | -           | 170,186           | -           | 1,086,106 | 1,086,106   | residents                                |
| 6,660              | -           | 153              | -           | 98                    | -           | 60,588  | -           | -                 | 268,486     | 268,486   | 268,486     | rest of the world                        |
| 51                 | -           | 82               | -           | 966                   | -           | 372,559   | -           | 4,109             | 36,493      | 408,767   | 408,767     | Mutual fund shares, issued by            |
| 51                 | -           | 47               | -           | 955                   | -           | 355,447   | -           | 4,109             | -           | 372,274   | 372,274     | residents                                |
| ..                 | -           | 35               | -           | 11                    | -           | 17,112  | -           | -                 | 36,493      | 36,493    | 36,493      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 248,217   | 19,170      | -                 | -           | 256,264   | 256,264     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 212,949   | 19,170      | -                 | -           | 212,949   | 212,949     | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 35,268  | -           | -                 | -           | 43,315    | 43,315      | prepayments and other claims             |
| 30,211             | 39,716      | 19,198           | 21,806      | 15,301                | 223         | 20,197  | 45,288      | 22,618            | 43,184      | 388,030   | 388,030     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 4,944   | -           | 22,618            | 43,184      | 267,439   | 267,439     | Trade credits                            |
| 30,211             | 39,716      | 19,198           | 21,806      | 15,301                | 223         | 15,254  | 45,288      | -                 | -           | 120,591   | 120,591     | Other                                    |
| 286,461            | 1,387,333   | 55,925           | 129,868     | 29,296                | 1,631       | 2,200,169   | 274,952     | 885,174           | 821,395     | 6,574,089 | 6,574,089   | Total                                    |

## Financial accounts

Table 2  
TDHE0010

## Italy's financial assets and liabilities in 1998

(flows in billions of lire)

| Institutional sectors                           | Non-financial corporations |               | Financial corporations          |                |                                |                |                       |               |  |               |
|---|----------------------------|---------------|---------------------------------|----------------|--------------------------------|----------------|-----------------------|---------------|--|---------------|
|   |                            |               | Monetary financial institutions |                | Other financial intermediaries |                | Financial auxiliaries |               | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities   | Assets                          | Liabilities    | Assets                         | Liabilities    | Assets                | Liabilities   | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –             | <b>8,258</b>                    | –              | –                              | –              | –                     | –             | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>3,694</b>               | –             | <b>–97,753</b>                  | <b>20,515</b>  | <b>26,173</b>                  | –              | <b>833</b>            | –             | <b>1,711</b>                             | –             |
| MFIs  | 9,949                      | –             | –51,098                         | 20,515         | 26,173                         | –              | 833                   | –             | 1,711                                    | –             |
| central government                              | –6,254                     | –             | –27                             | –              | –                              | –              | –                     | –             | –  | –             |
| rest of the world                               | –                          | –             | –46,628                         | –              | –                              | –              | –                     | –             | –  | –             |
| <b>Other deposits, with</b>                     | <b>–6,645</b>              | –             | <b>20,756</b>                   | <b>–84,037</b> | <b>16,503</b>                  | –              | <b>199</b>            | –             | <b>50</b>                                | –             |
| MFIs  | –6,686                     | –             | 15,899                          | –84,037        | 16,503                         | –              | 199                   | –             | 50                                       | –             |
| central government                              | 41                         | –             | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| rest of the world                               | –                          | –             | 4,857                           | –              | –                              | –              | –                     | –             | –  | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,955</b>              | <b>3,321</b>  | <b>2,209</b>                    | <b>11</b>      | <b>13,697</b>                  | <b>–33</b>     | <b>–1,092</b>         | –             | <b>2,874</b>                             | –             |
| general government                              | –2,017                     | –             | 1,663                           | –              | 13,111                         | –              | –1,092                | –             | 3,019                                    | –             |
| other residents                                 | 25                         | 3,321         | 681                             | 11             | 920                            | –33            | –                     | –             | –  | –             |
| rest of the world                               | 39                         | –             | –134                            | –              | –334                           | –              | –                     | –             | –145                                     | –             |
| <b>Bonds, issued by</b>                         | <b>3,136</b>               | <b>3,386</b>  | <b>–245</b>                     | <b>57,641</b>  | <b>216,520</b>                 | ..             | <b>–5,226</b>         | –             | <b>32,372</b>                            | ..            |
| MFIs  | 3,405                      | –             | 11,748                          | 57,641         | 1,674                          | –              | –583                  | –             | –1,233                                   | –             |
| central government: CCTs                        | –4,302                     | –             | –20,412                         | –              | 35,486                         | –              | –2,675                | –             | –588                                     | –             |
| central government: other                       | 604                        | –             | –1,875                          | –              | 104,598                        | –              | –1,795                | –             | 28,748                                   | –             |
| local government                                | 16                         | –             | 988                             | –              | –10                            | –              | 8                     | –             | 40                                       | –             |
| other residents                                 | 123                        | 3,386         | –217                            | –              | –47                            | ..             | –181                  | –             | 1,467                                    | ..            |
| rest of the world                               | 3,292                      | –             | 9,524                           | –              | 74,819                         | –              | –                     | –             | 3,938                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>215</b>    | <b>691</b>                      | –              | –                              | <b>138</b>     | –                     | –             | –  | –             |
| <b>Short-term loans, of</b>                     | <b>10,552</b>              | <b>15,388</b> | <b>16,029</b>                   | <b>4,545</b>   | <b>10,472</b>                  | <b>27,568</b>  | –                     | <b>–1,986</b> | –  | <b>2,061</b>  |
| non-financial corporations                      | 10,552                     | –             | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| MFIs  | –                          | 4,780         | 16,029                          | 1,151          | –                              | 20,515         | –                     | –1,986        | –  | 2,061         |
| other financial corporations                    | –                          | 7,181         | –                               | –174           | 10,472                         | –              | –                     | –             | –  | ..            |
| general government                              | –                          | –             | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| rest of the world                               | –                          | 3,427         | –                               | 3,568          | –                              | 7,052          | –                     | –             | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>24,853</b> | <b>82,283</b>                   | <b>9,108</b>   | <b>4,581</b>                   | <b>–948</b>    | ..                    | <b>65</b>     | <b>–735</b>                              | <b>2,068</b>  |
| non-financial corporations                      | –                          | –             | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| MFIs  | –                          | 31,402        | 82,283                          | 13,976         | –                              | 697            | –                     | 65            | –  | 1,926         |
| other financial corporations                    | –                          | 1,526         | –                               | –25            | 4,581                          | –              | ..                    | –             | –735                                     | –1            |
| general government                              | –                          | –7,005        | –                               | –886           | –                              | –              | –                     | ..            | –  | 42            |
| rest of the world                               | –                          | –1,070        | –                               | –3,958         | –                              | –1,644         | –                     | –             | –  | 101           |
| <b>Shares and other equity, issued by</b>       | <b>8,404</b>               | <b>18,902</b> | <b>13,665</b>                   | <b>13,268</b>  | <b>56,137</b>                  | <b>–3,320</b>  | <b>145</b>            | <b>58</b>     | <b>9,477</b>                             | <b>4,441</b>  |
| residents                                       | 1,568                      | 18,902        | 9,706                           | 13,268         | 3,313                          | –3,320         | 145                   | 58            | 7,661                                    | 4,441         |
| rest of the world                               | 6,836                      | –             | 3,958                           | –              | 52,824                         | –              | –                     | –             | 1,817                                    | –             |
| <b>Mutual fund shares, issued by</b>            | <b>12,671</b>              | –             | <b>1,973</b>                    | <b>5,078</b>   | <b>4,490</b>                   | <b>336,125</b> | <b>412</b>            | –             | <b>4,221</b>                             | –             |
| residents                                       | 4,578                      | –             | 1,973                           | 5,078          | –                              | 336,125        | 412                   | –             | 3,730                                    | –             |
| rest of the world                               | 8,093                      | –             | –                               | –              | 4,490                          | –              | –                     | –             | 492                                      | –             |
| <b>Insurance technical reserves</b>             | <b>1,280</b>               | <b>8,052</b>  | –                               | <b>–2,037</b>  | –                              | –              | –                     | –             | –  | <b>47,836</b> |
| net equity of households                        | –                          | 8,052         | –                               | –2,037         | –                              | –              | –                     | –             | –  | 40,709        |
| prepayments and other claims                    | 1,280                      | –             | –                               | –              | –                              | –              | –                     | –             | –  | 7,126         |
| <b>Other accounts receivable/payable</b>        | <b>11,387</b>              | <b>14,687</b> | <b>–4,030</b>                   | <b>–208</b>    | ..                             | ..             | –                     | –             | ..                                       | <b>455</b>    |
| Trade credits                                   | 13,057                     | 9,299         | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| Other   | –1,670                     | 5,388         | –4,030                          | –208           | ..                             | ..             | –                     | –             | ..                                       | 455           |
| <b>Total</b>                                    | <b>42,527</b>              | <b>88,804</b> | <b>43,836</b>                   | <b>23,885</b>  | <b>348,575</b>                 | <b>359,530</b> | <b>–4,729</b>         | <b>–1,863</b> | <b>49,972</b>                            | <b>56,862</b> |

**Table 2**  
**TDHE0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total   |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|---------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |         |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets  | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 8,258       | 8,258   | 8,258       | Monetary gold and SDRs                   |
| -12,649            | -6,384      | -758             | -           | 552                   | -           | 39,864  | -           | 5,835             | -46,628     | -32,497 | -32,497     | Currency and transferable deposits, with |
| -12,649            | -           | -291             | -           | 552                   | -           | 39,500  | -           | 5,835             | -           | 20,515  | 20,515      | MFIs                                     |
| -                  | -6,384      | -466             | -           | ..                    | -           | 364   | -           | -                 | -           | -6,384  | -6,384      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -46,628     | -46,628 | -46,628     | rest of the world                        |
| 49                 | 23,619      | -663             | -           | 331                   | -           | -90,458   | -           | 4,317             | 4,857       | -55,561 | -55,561     | Other deposits, with                     |
| 49                 | -           | -663             | -           | 331                   | -           | -114,036  | -           | 4,317             | -           | -84,037 | -84,037     | MFIs                                     |
| -                  | 23,619      | -                | -           | -                     | -           | 23,578  | -           | -                 | -           | 23,619  | 23,619      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 4,857       | 4,857   | 4,857       | rest of the world                        |
| 2,235              | -32,806     | -577             | -           | -165                  | -           | -103,883  | -           | 56,667            | -482        | -29,988 | -29,988     | Short-term securities, issued by         |
| 2,235              | -32,806     | -577             | -           | -165                  | -           | -105,649  | -           | 56,667            | -           | -32,806 | -32,806     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 1,674   | -           | -                 | -           | 3,300   | 3,300       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 93  | -           | -                 | -482        | -482    | -482        | rest of the world                        |
| -3,598             | 80,934      | 534              | 1,022       | -654                  | -           | -94,059   | -           | 104,568           | 110,363     | 253,347 | 253,347     | Bonds, issued by                         |
| -640               | -           | -333             | -           | 233                   | -           | 43,687  | -           | -318              | -           | 57,641  | 57,641      | MFIs                                     |
| -229               | -69,645     | -220             | -           | -2,290                | -           | -123,255  | -           | 48,842            | -           | -69,645 | -69,645     | central government: CCTs                 |
| -2,725             | 150,579     | -192             | -           | 1,808                 | -           | -32,182   | -           | 53,590            | -           | 150,579 | 150,579     | central government: other                |
| ..                 | -           | 8                | 1,022       | ..                    | -           | -27   | -           | ..                | -           | 1,022   | 1,022       | local government                         |
| -4                 | -           | -117             | -           | -603                  | -           | 513   | -           | 2,453             | -           | 3,386   | 3,386       | other residents                          |
| -                  | -           | 1,388            | -           | 198                   | -           | 17,203  | -           | -                 | 110,363     | 110,363 | 110,363     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -338              | -           | 353     | 353         | Derivatives                              |
| ..                 | 123         | -                | -489        | -                     | -114        | -   | 1,601       | 14,048            | 2,403       | 51,102  | 51,102      | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 10,552      | 10,552  | 10,552      | non-financial corporations               |
| -                  | 123         | -                | -512        | -                     | -114        | -   | 2,229       | -                 | -12,219     | 16,029  | 16,029      | MFIs                                     |
| -                  | -           | -                | 22          | -                     | -           | -   | -626        | -                 | 4,070       | 10,472  | 10,472      | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | -           | ..      | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 14,048            | -           | 14,048  | 14,048      | rest of the world                        |
| -1,452             | -16,224     | -                | 5,023       | -                     | -91         | -   | 39,801      | -19,622           | 1,399       | 65,055  | 65,055      | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | -3,173      | -                | -1,654      | -                     | -91         | -   | 36,846      | -                 | 2,289       | 82,283  | 82,283      | MFIs                                     |
| -                  | ..          | -                | 23          | -                     | -           | -   | 3,166       | -                 | -844        | 3,846   | 3,846       | other financial corporations             |
| -1,452             | -           | -                | 6,653       | -                     | -           | -   | -210        | -                 | -46         | -1,452  | -1,452      | general government                       |
| -                  | -13,050     | -                | -           | -                     | -           | -   | -           | -19,622           | -           | -19,622 | -19,622     | rest of the world                        |
| -16,313            | -           | 1,523            | 15          | -3,491                | -           | 17,678  | -           | 19,783            | 73,644      | 107,010 | 107,010     | Shares and other equity, issued by       |
| -17,101            | -           | 1,288            | 15          | -3,522                | -           | -   | -           | 19,783            | -           | 33,365  | 33,365      | residents                                |
| 788                | -           | 235              | -           | 31                    | -           | 7,154   | -           | -                 | 73,644      | 73,644  | 73,644      | rest of the world                        |
| 47                 | -           | 50               | -           | 887                   | -           | 336,522   | -           | 323               | 20,397      | 361,600 | 361,600     | Mutual fund shares, issued by            |
| 47                 | -           | 43               | -           | 884                   | -           | 329,209   | -           | 323               | -           | 341,203 | 341,203     | residents                                |
| ..                 | -           | 6                | -           | 3                     | -           | 7,312   | -           | -                 | 20,397      | 20,397  | 20,397      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 55,168  | 2,598       | -                 | -           | 56,449  | 56,449      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 49,322  | 2,598       | -                 | -           | 49,322  | 49,322      | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 5,845   | -           | -                 | -           | 7,126   | 7,126       | prepayments and other claims             |
| 17,415             | -8,640      | 9,440            | 5,968       | -280                  | -983        | -3,219  | 16,543      | -4,157            | -1,268      | 26,554  | 26,554      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | -869  | -           | -4,157            | -1,268      | 8,032   | 8,032       | Trade credits                            |
| 17,415             | -8,640      | 9,440            | 5,968       | -280                  | -983        | -2,350  | 16,543      | -                 | -           | 18,522  | 18,522      | Other                                    |
| -14,267            | 40,621      | 9,549            | 11,541      | -2,820                | -1,188      | 157,613   | 60,544      | 181,424           | 172,944     | 811,682 | 811,682     | Total                                    |

## Financial accounts

Table 2  
ETDH0010

## Italy's financial assets and liabilities in 1998

(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 |               |
| Financial instruments                           | Assets                     | Liabilities   | Assets                          | Liabilities    | Assets                         | Liabilities    | Assets                | Liabilities   | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –             | <b>4,265</b>                    | –              | –                              | –              | –                     | –             | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>1,908</b>               | –             | <b>–50,485</b>                  | <b>10,595</b>  | <b>13,517</b>                  | –              | <b>430</b>            | –             | <b>884</b>                               | –             |
| MFIs  | 5,138                      | –             | –26,390                         | 10,595         | 13,517                         | –              | 430                   | –             | 884                                      | –             |
| central government                              | –3,230                     | –             | –14                             | –              | –                              | –              | –                     | –             | –  | –             |
| rest of the world                               | –                          | –             | –24,081                         | –              | –                              | –              | –                     | –             | –  | –             |
| <b>Other deposits, with</b>                     | <b>–3,432</b>              | –             | <b>10,719</b>                   | <b>–43,401</b> | <b>8,523</b>                   | –              | <b>103</b>            | –             | <b>26</b>                                | –             |
| MFIs  | –3,453                     | –             | 8,211                           | –43,401        | 8,523                          | –              | 103                   | –             | 26                                       | –             |
| central government                              | 21                         | –             | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| rest of the world                               | –                          | –             | 2,508                           | –              | –                              | –              | –                     | –             | –  | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,009</b>              | <b>1,715</b>  | <b>1,141</b>                    | <b>6</b>       | <b>7,074</b>                   | <b>–17</b>     | <b>–564</b>           | –             | <b>1,484</b>                             | –             |
| general government                              | –1,042                     | –             | 859                             | –              | 6,771                          | –              | –564                  | –             | 1,559                                    | –             |
| other residents                                 | 13                         | 1,715         | 352                             | 6              | 475                            | –17            | –                     | –             | –  | –             |
| rest of the world                               | 20                         | –             | –69                             | –              | –173                           | –              | –                     | –             | –75                                      | –             |
| <b>Bonds, issued by</b>                         | <b>1,620</b>               | <b>1,749</b>  | <b>–126</b>                     | <b>29,769</b>  | <b>111,823</b>                 | <b>..</b>      | <b>–2,699</b>         | –             | <b>16,719</b>                            | <b>..</b>     |
| MFIs  | 1,759                      | –             | 6,067                           | 29,769         | 865                            | –              | –301                  | –             | –637                                     | –             |
| central government: CCTs                        | –2,222                     | –             | –10,542                         | –              | 18,327                         | –              | –1,382                | –             | –304                                     | –             |
| central government: other                       | 312                        | –             | –969                            | –              | 54,020                         | –              | –927                  | –             | 14,847                                   | –             |
| local government                                | 8                          | –             | 510                             | –              | –5                             | –              | 4                     | –             | 21                                       | –             |
| other residents                                 | 63                         | 1,749         | –112                            | –              | –25                            | ..             | –94                   | –             | 758                                      | ..            |
| rest of the world                               | 1,700                      | –             | 4,919                           | –              | 38,641                         | –              | –                     | –             | 2,034                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>111</b>    | <b>357</b>                      | –              | –                              | <b>71</b>      | –                     | –             | –  | –             |
| <b>Short-term loans, of</b>                     | <b>5,450</b>               | <b>7,947</b>  | <b>8,278</b>                    | <b>2,347</b>   | <b>5,408</b>                   | <b>14,238</b>  | –                     | <b>–1,026</b> | –  | <b>1,065</b>  |
| non-financial corporations                      | 5,450                      | –             | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| MFIs  | –                          | 2,469         | 8,278                           | 595            | –                              | 10,595         | –                     | –1,026        | –  | 1,065         |
| other financial corporations                    | –                          | 3,709         | –                               | –90            | 5,408                          | –              | –                     | –             | –  | ..            |
| general government                              | –                          | –             | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| rest of the world                               | –                          | 1,770         | –                               | 1,843          | –                              | 3,642          | –                     | –             | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>12,836</b> | <b>42,495</b>                   | <b>4,704</b>   | <b>2,366</b>                   | <b>–490</b>    | <b>..</b>             | <b>34</b>     | <b>–380</b>                              | <b>1,068</b>  |
| non-financial corporations                      | –                          | –             | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| MFIs  | –                          | 16,218        | 42,495                          | 7,218          | –                              | 360            | –                     | 34            | –  | 995           |
| other financial corporations                    | –                          | 788           | –                               | –13            | 2,366                          | –              | ..                    | –             | –380                                     | ..            |
| general government                              | –                          | –3,618        | –                               | –457           | –                              | –              | –                     | ..            | –  | 22            |
| rest of the world                               | –                          | –553          | –                               | –2,044         | –                              | –849           | –                     | –             | –  | 52            |
| <b>Shares and other equity, issued by</b>       | <b>4,341</b>               | <b>9,762</b>  | <b>7,057</b>                    | <b>6,853</b>   | <b>28,993</b>                  | <b>–1,715</b>  | <b>75</b>             | <b>30</b>     | <b>4,895</b>                             | <b>2,294</b>  |
| residents                                       | 810                        | 9,762         | 5,013                           | 6,853          | 1,711                          | –1,715         | 75                    | 30            | 3,956                                    | 2,294         |
| rest of the world                               | 3,531                      | –             | 2,044                           | –              | 27,281                         | –              | –                     | –             | 938                                      | –             |
| <b>Mutual fund shares, issued by</b>            | <b>6,544</b>               | –             | <b>1,019</b>                    | <b>2,623</b>   | <b>2,319</b>                   | <b>173,594</b> | <b>213</b>            | –             | <b>2,180</b>                             | –             |
| residents                                       | 2,365                      | –             | 1,019                           | 2,623          | –                              | 173,594        | 213                   | –             | 1,926                                    | –             |
| rest of the world                               | 4,180                      | –             | –                               | –              | 2,319                          | –              | –                     | –             | 254                                      | –             |
| <b>Insurance technical reserves</b>             | <b>661</b>                 | <b>4,158</b>  | –                               | <b>–1,052</b>  | –                              | –              | –                     | –             | –  | <b>24,705</b> |
| net equity of households                        | –                          | 4,158         | –                               | –1,052         | –                              | –              | –                     | –             | –  | 21,024        |
| prepayments and other claims                    | 661                        | –             | –                               | –              | –                              | –              | –                     | –             | –  | 3,680         |
| <b>Other accounts receivable/payable</b>        | <b>5,881</b>               | <b>7,585</b>  | <b>–2,082</b>                   | <b>–107</b>    | <b>..</b>                      | <b>..</b>      | –                     | –             | <b>..</b>                                | <b>235</b>    |
| Trade credits                                   | 6,744                      | 4,803         | –                               | –              | –                              | –              | –                     | –             | –  | –             |
| Other   | –862                       | 2,782         | –2,082                          | –107           | ..                             | ..             | –                     | –             | ..                                       | 235           |
| <b>Total</b>                                    | <b>21,963</b>              | <b>45,864</b> | <b>22,639</b>                   | <b>12,336</b>  | <b>180,024</b>                 | <b>185,682</b> | <b>–2,442</b>         | <b>–962</b>   | <b>25,809</b>                            | <b>29,367</b> |

**Table 2**  
**ETDH0010**

| 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 |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 4,265       | 4,265   | 4,265       | Monetary gold and SDRs                   |
| -6,533             | -3,297      | -391             | -           | 285                   | -           | 20,588  | -           | 3,013             | -24,081     | -16,784 | -16,784     | Currency and transferable deposits, with |
| -6,533             | -           | -150             | -           | 285                   | -           | 20,400  | -           | 3,013             | -           | 10,595  | 10,595      | MFIs                                     |
| -                  | -3,297      | -240             | -           | ..                    | -           | 188   | -           | -                 | -           | -3,297  | -3,297      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -24,081     | -24,081 | -24,081     | rest of the world                        |
| 25                 | 12,198      | -342             | -           | 171                   | -           | -46,718   | -           | 2,230             | 2,508       | -28,695 | -28,695     | Other deposits, with                     |
| 25                 | -           | -342             | -           | 171                   | -           | -58,895   | -           | 2,230             | -           | -43,401 | -43,401     | MFIs                                     |
| -                  | 12,198      | -                | -           | -                     | -           | 12,177  | -           | -                 | -           | 12,198  | 12,198      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 2,508       | 2,508   | 2,508       | rest of the world                        |
| 1,154              | -16,943     | -298             | -           | -85                   | -           | -53,651   | -           | 29,266            | -249        | -15,487 | -15,487     | Short-term securities, issued by         |
| 1,154              | -16,943     | -298             | -           | -85                   | -           | -54,563   | -           | 29,266            | -           | -16,943 | -16,943     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 865   | -           | -                 | -           | 1,704   | 1,704       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 48  | -           | -                 | -249        | -249    | -249        | rest of the world                        |
| -1,858             | 41,799      | 276              | 528         | -338                  | -           | -48,578   | -           | 54,005            | 56,998      | 130,843 | 130,843     | Bonds, issued by                         |
| -330               | -           | -172             | -           | 121                   | -           | 22,562  | -           | -164              | -           | 29,769  | 29,769      | MFIs                                     |
| -118               | -35,968     | -114             | -           | -1,183                | -           | -63,656   | -           | 25,225            | -           | -35,968 | -35,968     | central government: CCTs                 |
| -1,407             | 77,768      | -99              | -           | 934                   | -           | -16,621   | -           | 27,677            | -           | 77,768  | 77,768      | central government: other                |
| ..                 | -           | 4                | 528         | ..                    | -           | -14   | -           | ..                | -           | 528     | 528         | local government                         |
| -2                 | -           | -61              | -           | -312                  | -           | 265   | -           | 1,267             | -           | 1,749   | 1,749       | other residents                          |
| -                  | -           | 717              | -           | 102                   | -           | 8,885   | -           | -                 | 56,998      | 56,998  | 56,998      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -175              | -           | 182     | 182         | Derivatives                              |
| ..                 | 64          | -                | -252        | -                     | -59         | -   | 827         | 7,255             | 1,241       | 26,392  | 26,392      | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 5,450       | 5,450   | 5,450       | non-financial corporations               |
| -                  | 64          | -                | -264        | -                     | -59         | -   | 1,151       | -                 | -6,311      | 8,278   | 8,278       | MFIs                                     |
| -                  | -           | -                | 12          | -                     | -           | -   | -324        | -                 | 2,102       | 5,408   | 5,408       | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | -           | ..      | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 7,255             | -           | 7,255   | 7,255       | rest of the world                        |
| -750               | -8,379      | -                | 2,594       | -                     | -47         | -   | 20,556      | -10,134           | 723         | 33,598  | 33,598      | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | -1,639      | -                | -854        | -                     | -47         | -   | 19,029      | -                 | 1,182       | 42,495  | 42,495      | MFIs                                     |
| -                  | ..          | -                | 12          | -                     | -           | -   | 1,635       | -                 | -436        | 1,986   | 1,986       | other financial corporations             |
| -750               | -           | -                | 3,436       | -                     | -           | -   | -109        | -                 | -24         | -750    | -750        | general government                       |
| -                  | -6,740      | -                | -           | -                     | -           | -   | -           | -10,134           | -           | -10,134 | -10,134     | rest of the world                        |
| -8,425             | -           | 786              | 8           | -1,803                | -           | 9,130   | -           | 10,217            | 38,034      | 55,266  | 55,266      | Shares and other equity, issued by       |
| -8,832             | -           | 665              | 8           | -1,819                | -           | -   | -           | 10,217            | -           | 17,232  | 17,232      | residents                                |
| 407                | -           | 121              | -           | 16                    | -           | 3,695   | -           | -                 | 38,034      | 38,034  | 38,034      | rest of the world                        |
| 24                 | -           | 26               | -           | 458                   | -           | 173,799   | -           | 167               | 10,534      | 186,751 | 186,751     | Mutual fund shares, issued by            |
| 24                 | -           | 22               | -           | 457                   | -           | 170,022   | -           | 167               | -           | 176,217 | 176,217     | residents                                |
| ..                 | -           | 3                | -           | 1                     | -           | 3,777   | -           | -                 | 10,534      | 10,534  | 10,534      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 28,492  | 1,342       | -                 | -           | 29,153  | 29,153      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 25,473  | 1,342       | -                 | -           | 25,473  | 25,473      | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 3,019   | -           | -                 | -           | 3,680   | 3,680       | prepayments and other claims             |
| 8,994              | -4,462      | 4,875            | 3,082       | -145                  | -508        | -1,662  | 8,544       | -2,147            | -655        | 13,714  | 13,714      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | -449  | -           | -2,147            | -655        | 4,148   | 4,148       | Trade credits                            |
| 8,994              | -4,462      | 4,875            | 3,082       | -145                  | -508        | -1,214  | 8,544       | -                 | -           | 9,566   | 9,566       | Other                                    |
| -7,368             | 20,979      | 4,932            | 5,961       | -1,457                | -613        | 81,400  | 31,268      | 93,698            | 89,318      | 419,199 | 419,199     | Total                                    |

## Financial accounts

Table 3  
TDHE0010

## Italy's financial assets and liabilities in 1999

(stocks in billions of lire)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                  |                       |               |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|------------------|-----------------------|---------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                  | Financial auxiliaries |               | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities      | Assets                | Liabilities   | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>44,514</b>                   | –                | –                              | –                | –                     | –             | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>165,870</b>             | –                | <b>131,424</b>                  | <b>1,253,287</b> | <b>73,993</b>                  | –                | <b>5,219</b>          | –             | <b>7,933</b>                             | –              |
| MFIs  | 165,870                    | –                | 109,394                         | 1,253,287        | 73,993                         | –                | 5,219                 | –             | 7,933                                    | –              |
| central government                              | ..                         | –                | 673                             | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | –                          | –                | 21,357                          | –                | –                              | –                | –                     | –             | –  | –              |
| <b>Other deposits, with</b>                     | <b>14,845</b>              | –                | <b>407,153</b>                  | <b>814,556</b>   | <b>27,220</b>                  | –                | <b>556</b>            | –             | <b>2,866</b>                             | –              |
| MFIs  | 13,093                     | –                | 268,875                         | 814,556          | 27,220                         | –                | 556                   | –             | 2,866                                    | –              |
| central government                              | 1,752                      | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | –                          | –                | 138,278                         | –                | –                              | –                | –                     | –             | –  | –              |
| <b>Short-term securities, issued by</b>         | <b>3,995</b>               | <b>4,820</b>     | <b>47,044</b>                   | <b>61</b>        | <b>28,959</b>                  | <b>132</b>       | <b>10</b>             | –             | <b>5,538</b>                             | –              |
| general government                              | 589                        | –                | 34,411                          | –                | 13,235                         | –                | 10                    | –             | 4,254                                    | –              |
| other residents                                 | 10                         | 4,820            | 3,992                           | 61               | 215                            | 132              | –                     | –             | –  | –              |
| rest of the world                               | 3,396                      | –                | 8,641                           | –                | 15,510                         | –                | –                     | –             | 1,284                                    | –              |
| <b>Bonds, issued by</b>                         | <b>84,038</b>              | <b>29,766</b>    | <b>518,734</b>                  | <b>443,856</b>   | <b>597,882</b>                 | <b>15,187</b>    | <b>4,471</b>          | –             | <b>242,644</b>                           | <b>1,491</b>   |
| MFIs  | 15,616                     | –                | 62,034                          | 443,856          | 15,775                         | –                | 650                   | –             | 29,834                                   | –              |
| central government: CCTs                        | 13,588                     | –                | 134,984                         | –                | 79,861                         | –                | 1,695                 | –             | 34,861                                   | –              |
| central government: other                       | 14,864                     | –                | 259,243                         | –                | 236,765                        | –                | 2,104                 | –             | 132,166                                  | –              |
| local government                                | 23                         | –                | 3,666                           | –                | 1,342                          | –                | ..                    | –             | 76                                       | –              |
| other residents                                 | 453                        | 29,766           | 3,796                           | –                | 4,127                          | 15,187           | 22                    | –             | 8,205                                    | 1,491          |
| rest of the world                               | 39,492                     | –                | 55,010                          | –                | 260,013                        | –                | –                     | –             | 37,502                                   | –              |
| <b>Derivatives</b>                              | <b>3,534</b>               | <b>3,625</b>     | <b>55,423</b>                   | <b>53,737</b>    | <b>3,429</b>                   | <b>4,095</b>     | –                     | –             | –  | –              |
| <b>Short-term loans, of</b>                     | <b>55,573</b>              | <b>609,259</b>   | <b>882,976</b>                  | <b>87,232</b>    | <b>90,347</b>                  | <b>201,878</b>   | –                     | <b>8,577</b>  | –  | <b>1,447</b>   |
| non-financial corporations                      | 55,573                     | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| MFIs  | –                          | 456,259          | 882,976                         | 12,352           | –                              | 166,772          | –                     | 8,577         | –  | 1,447          |
| other financial corporations                    | –                          | 34,749           | –                               | 3,300            | 90,347                         | –                | –                     | –             | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| rest of the world                               | –                          | 118,251          | –                               | 71,580           | –                              | 35,107           | –                     | –             | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>463,117</b>   | <b>912,845</b>                  | <b>111,997</b>   | <b>90,955</b>                  | <b>43,634</b>    | <b>11</b>             | <b>1,132</b>  | <b>2,029</b>                             | <b>7,582</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| MFIs  | –                          | 366,932          | 912,845                         | 42,464           | –                              | 41,122           | –                     | 427           | –  | 4,450          |
| other financial corporations                    | –                          | 56,290           | –                               | 943              | 90,955                         | –                | 11                    | –             | 2,029                                    | 147            |
| general government                              | –                          | 39,896           | –                               | 3,991            | –                              | –                | –                     | 704           | –  | 1,873          |
| rest of the world                               | –                          | ..               | –                               | 64,599           | –                              | 2,513            | –                     | –             | –  | 1,113          |
| <b>Shares and other equity, issued by</b>       | <b>790,580</b>             | <b>1,760,282</b> | <b>200,470</b>                  | <b>518,885</b>   | <b>625,290</b>                 | <b>50,702</b>    | <b>1,012</b>          | <b>2,256</b>  | <b>141,064</b>                           | <b>193,471</b> |
| residents                                       | 523,673                    | 1,760,282        | 177,069                         | 518,885          | 258,250                        | 50,702           | 1,012                 | 2,256         | 71,543                                   | 193,471        |
| rest of the world                               | 266,907                    | –                | 23,402                          | –                | 367,041                        | –                | –                     | –             | 69,520                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>56,636</b>              | –                | <b>6,059</b>                    | <b>25,297</b>    | <b>24,073</b>                  | <b>895,014</b>   | <b>1,096</b>          | –             | <b>17,912</b>                            | –              |
| residents                                       | 12,169                     | –                | 6,059                           | 25,297           | –                              | 895,014          | 1,096                 | –             | 13,063                                   | –              |
| rest of the world                               | 44,467                     | –                | –                               | –                | 24,073                         | –                | –                     | –             | 4,849                                    | –              |
| <b>Insurance technical reserves</b>             | <b>16,873</b>              | <b>135,368</b>   | –                               | <b>37,569</b>    | –                              | –                | –                     | –             | –  | <b>357,306</b> |
| net equity of households                        | –                          | 135,368          | –                               | 37,569           | –                              | –                | –                     | –             | –  | 265,802        |
| prepayments and other claims                    | 16,873                     | –                | –                               | –                | –                              | –                | –                     | –             | –  | 91,504         |
| <b>Other accounts receivable/payable</b>        | <b>560,199</b>             | <b>491,337</b>   | <b>3,628</b>                    | <b>2,152</b>     | <b>8,013</b>                   | ..               | –                     | –             | ..                                       | <b>282</b>     |
| Trade credits                                   | 489,471                    | 459,972          | –                               | –                | –                              | –                | –                     | –             | –  | –              |
| Other   | 70,728                     | 31,365           | 3,628                           | 2,152            | 8,013                          | ..               | –                     | –             | ..                                       | 282            |
| <b>Total</b>                                    | <b>1,752,142</b>           | <b>3,497,573</b> | <b>3,210,270</b>                | <b>3,348,629</b> | <b>1,570,163</b>               | <b>1,210,643</b> | <b>12,375</b>         | <b>11,964</b> | <b>419,986</b>                           | <b>561,580</b> |

**Table 3**  
**TDHE0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total      |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|------------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |            |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets     | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |            |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 44,514      | 44,514     | 44,514      | Monetary gold and SDRs                   |
| 70,571             | 28,280      | 40,304           | -           | 7,278                 | -           | 726,383   | -           | 73,949            | 21,357      | 1,302,924  | 1,302,924   | Currency and transferable deposits, with |
| 70,571             | -           | 15,304           | -           | 7,278                 | -           | 723,776   | -           | 73,949            | -           | 1,253,287  | 1,253,287   | MFIs                                     |
| -                  | 28,280      | 25,000           | -           | ..                    | -           | 2,607   | -           | -                 | -           | 28,280     | 28,280      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 21,357      | 21,357     | 21,357      | rest of the world                        |
| 1,153              | 291,234     | 2,622            | -           | 816                   | -           | 493,902   | -           | 292,933           | 138,278     | 1,244,068  | 1,244,068   | Other deposits, with                     |
| 1,153              | -           | 2,622            | -           | 816                   | -           | 204,421   | -           | 292,933           | -           | 814,556    | 814,556     | MFIs                                     |
| -                  | 291,234     | -                | -           | -                     | -           | 289,481   | -           | -                 | -           | 291,234    | 291,234     | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 138,278     | 138,278    | 138,278     | rest of the world                        |
| 51                 | 228,791     | 65               | -           | 258                   | -           | 51,351  | -           | 126,763           | 30,230      | 264,035    | 264,035     | Short-term securities, issued by         |
| 51                 | 228,791     | 65               | -           | 258                   | -           | 49,154  | -           | 126,763           | -           | 228,791    | 228,791     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 798   | -           | -                 | -           | 5,014      | 5,014       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 1,399   | -           | -                 | 30,230      | 30,230     | 30,230      | rest of the world                        |
| 17,366             | 1,953,805   | 5,810            | 6,838       | 14,052                | -           | 752,441   | -           | 752,099           | 538,594     | 2,989,537  | 2,989,537   | Bonds, issued by                         |
| 3,741              | -           | 717              | -           | 1,934                 | -           | 310,259   | -           | 3,295             | -           | 443,856    | 443,856     | MFIs                                     |
| 361                | 488,699     | 501              | -           | 5,163                 | -           | 101,069   | -           | 116,616           | -           | 488,699    | 488,699     | central government: CCTs                 |
| 13,263             | 1,465,105   | 567              | -           | 5,607                 | -           | 194,772   | -           | 605,753           | -           | 1,465,105  | 1,465,105   | central government: other                |
| ..                 | -           | 6                | 6,838       | ..                    | -           | 1,724   | -           | ..                | -           | 6,838      | 6,838       | local government                         |
| 2                  | -           | 52               | -           | 261                   | -           | 3,092   | -           | 26,435            | -           | 46,444     | 46,444      | other residents                          |
| -                  | -           | 3,966            | -           | 1,087                 | -           | 141,524   | -           | -                 | 538,594     | 538,594    | 538,594     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 36,993            | 37,922      | 99,378     | 99,378      | Derivatives                              |
| 1,794              | 1,204       | -                | 6,144       | -                     | 1,907       | -   | 98,813      | 224,938           | 239,166     | 1,255,628  | 1,255,628   | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 55,573      | 55,573     | 55,573      | non-financial corporations               |
| -                  | 1,204       | -                | 6,076       | -                     | 114         | -   | 97,924      | -                 | 132,252     | 882,976    | 882,976     | MFIs                                     |
| -                  | -           | -                | 68          | -                     | -           | -   | 889         | -                 | 51,341      | 90,347     | 90,347      | other financial corporations             |
| 1,794              | -           | -                | -           | -                     | 1,794       | -   | -           | -                 | -           | 1,794      | 1,794       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 224,938           | -           | 224,938    | 224,938     | rest of the world                        |
| 212,935            | 47,166      | -                | 213,167     | -                     | 1,397       | -   | 368,628     | 85,008            | 45,961      | 1,303,783  | 1,303,783   | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -          | -           | non-financial corporations               |
| -                  | 30,371      | -                | 74,885      | -                     | 1,397       | -   | 333,374     | -                 | 17,422      | 912,845    | 912,845     | MFIs                                     |
| -                  | 11          | -                | 339         | -                     | -           | -   | 35,136      | -                 | 128         | 92,995     | 92,995      | other financial corporations             |
| 212,935            | -           | -                | 137,942     | -                     | -           | -   | 118         | -                 | 28,411      | 212,935    | 212,935     | general government                       |
| -                  | 16,784      | -                | -           | -                     | -           | -   | -           | 85,008            | -           | 85,008     | 85,008      | rest of the world                        |
| 216,320            | -           | 28,286           | 173         | 2,134                 | -           | 1,072,725   | -           | 389,425           | 941,538     | 3,467,307  | 3,467,307   | Shares and other equity, issued by       |
| 202,813            | -           | 25,565           | 173         | 1,786                 | -           | 874,632   | -           | 389,425           | -           | 2,525,768  | 2,525,768   | residents                                |
| 13,506             | -           | 2,721            | -           | 348                   | -           | 198,092   | -           | -                 | 941,538     | 941,538    | 941,538     | rest of the world                        |
| 125                | -           | 213              | -           | 2,380                 | -           | 934,937   | -           | 10,342            | 133,461     | 1,053,772  | 1,053,772   | Mutual fund shares, issued by            |
| 125                | -           | 116              | -           | 2,352                 | -           | 874,991   | -           | 10,342            | -           | 920,311    | 920,311     | residents                                |
| ..                 | -           | 97               | -           | 28                    | -           | 59,946  | -           | -                 | 133,461     | 133,461    | 133,461     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 553,304   | 39,934      | -                 | -           | 570,177    | 570,177     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 478,673   | 39,934      | -                 | -           | 478,673    | 478,673     | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 74,632  | -           | -                 | -           | 91,504     | 91,504      | prepayments and other claims             |
| 67,365             | 78,738      | 48,987           | 46,991      | 21,935                | 636         | 48,041  | 90,034      | 51,548            | 99,547      | 809,717    | 809,717     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 18,499  | -           | 51,548            | 99,547      | 559,519    | 559,519     | Trade credits                            |
| 67,365             | 78,738      | 48,987           | 46,991      | 21,935                | 636         | 29,542  | 90,034      | -                 | -           | 250,198    | 250,198     | Other                                    |
| 587,679            | 2,629,218   | 126,288          | 273,313     | 48,852                | 3,941       | 4,633,085   | 597,410     | 2,043,998         | 2,270,569   | 14,404,840 | 14,404,840  | Total                                    |

## Financial accounts

Table 3  
ETDH0010

## Italy's financial assets and liabilities in 1999

(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 |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>22,990</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>85,665</b>              | –                | <b>67,875</b>                   | <b>647,269</b>   | <b>38,214</b>                  | –              | <b>2,695</b>          | –            | <b>4,097</b>                             | –              |
| MFIs  | 85,665                     | –                | 56,497                          | 647,269          | 38,214                         | –              | 2,695                 | –            | 4,097                                    | –              |
| central government                              | ..                         | –                | 347                             | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 11,030                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Other deposits, with</b>                     | <b>7,667</b>               | –                | <b>210,277</b>                  | <b>420,683</b>   | <b>14,058</b>                  | –              | <b>287</b>            | –            | <b>1,480</b>                             | –              |
| MFIs  | 6,762                      | –                | 138,863                         | 420,683          | 14,058                         | –              | 287                   | –            | 1,480                                    | –              |
| central government                              | 905                        | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 71,415                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Short-term securities, issued by</b>         | <b>2,063</b>               | <b>2,490</b>     | <b>24,296</b>                   | <b>32</b>        | <b>14,956</b>                  | <b>68</b>      | <b>5</b>              | –            | <b>2,860</b>                             | –              |
| general government                              | 304                        | –                | 17,772                          | –                | 6,835                          | –              | 5                     | –            | 2,197                                    | –              |
| other residents                                 | 5                          | 2,490            | 2,062                           | 32               | 111                            | 68             | –                     | –            | –  | –              |
| rest of the world                               | 1,754                      | –                | 4,463                           | –                | 8,010                          | –              | –                     | –            | 663                                      | –              |
| <b>Bonds, issued by</b>                         | <b>43,402</b>              | <b>15,373</b>    | <b>267,904</b>                  | <b>229,233</b>   | <b>308,781</b>                 | <b>7,843</b>   | <b>2,309</b>          | –            | <b>125,315</b>                           | <b>770</b>     |
| MFIs  | 8,065                      | –                | 32,038                          | 229,233          | 8,147                          | –              | 336                   | –            | 15,408                                   | –              |
| central government: CCTs                        | 7,018                      | –                | 69,714                          | –                | 41,245                         | –              | 875                   | –            | 18,004                                   | –              |
| central government: other                       | 7,677                      | –                | 133,888                         | –                | 122,279                        | –              | 1,087                 | –            | 68,258                                   | –              |
| local government                                | 12                         | –                | 1,893                           | –                | 693                            | –              | ..                    | –            | 39                                       | –              |
| other residents                                 | 234                        | 15,373           | 1,960                           | –                | 2,131                          | 7,843          | 11                    | –            | 4,238                                    | 770            |
| rest of the world                               | 20,396                     | –                | 28,410                          | –                | 134,285                        | –              | –                     | –            | 19,368                                   | –              |
| <b>Derivatives</b>                              | <b>1,825</b>               | <b>1,872</b>     | <b>28,623</b>                   | <b>27,753</b>    | <b>1,771</b>                   | <b>2,115</b>   | –                     | –            | –  | –              |
| <b>Short-term loans, of</b>                     | <b>28,701</b>              | <b>314,656</b>   | <b>456,019</b>                  | <b>45,052</b>    | <b>46,660</b>                  | <b>104,262</b> | –                     | <b>4,429</b> | –  | <b>747</b>     |
| non-financial corporations                      | 28,701                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 235,638          | 456,019                         | 6,379            | –                              | 86,130         | –                     | 4,429        | –  | 747            |
| other financial corporations                    | –                          | 17,946           | –                               | 1,704            | 46,660                         | –              | –                     | –            | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 61,071           | –                               | 36,968           | –                              | 18,131         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>239,180</b>   | <b>471,445</b>                  | <b>57,841</b>    | <b>46,974</b>                  | <b>22,535</b>  | <b>6</b>              | <b>585</b>   | <b>1,048</b>                             | <b>3,916</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 189,504          | 471,445                         | 21,931           | –                              | 21,238         | –                     | 221          | –  | 2,298          |
| other financial corporations                    | –                          | 29,071           | –                               | 487              | 46,974                         | –              | 6                     | –            | 1,048                                    | 76             |
| general government                              | –                          | 20,604           | –                               | 2,061            | –                              | –              | –                     | 364          | –  | 967            |
| rest of the world                               | –                          | ..               | –                               | 33,363           | –                              | 1,298          | –                     | –            | –  | 575            |
| <b>Shares and other equity, issued by</b>       | <b>408,301</b>             | <b>909,110</b>   | <b>103,534</b>                  | <b>267,982</b>   | <b>322,936</b>                 | <b>26,185</b>  | <b>522</b>            | <b>1,165</b> | <b>72,853</b>                            | <b>99,920</b>  |
| residents                                       | 270,455                    | 909,110          | 91,448                          | 267,982          | 133,375                        | 26,185         | 522                   | 1,165        | 36,949                                   | 99,920         |
| rest of the world                               | 137,846                    | –                | 12,086                          | –                | 189,561                        | –              | –                     | –            | 35,904                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>29,250</b>              | –                | <b>3,129</b>                    | <b>13,065</b>    | <b>12,433</b>                  | <b>462,236</b> | <b>566</b>            | –            | <b>9,251</b>                             | –              |
| residents                                       | 6,285                      | –                | 3,129                           | 13,065           | –                              | 462,236        | 566                   | –            | 6,746                                    | –              |
| rest of the world                               | 22,965                     | –                | –                               | –                | 12,433                         | –              | –                     | –            | 2,504                                    | –              |
| <b>Insurance technical reserves</b>             | <b>8,714</b>               | <b>69,912</b>    | –                               | <b>19,403</b>    | –                              | –              | –                     | –            | –  | <b>184,533</b> |
| net equity of households                        | –                          | 69,912           | –                               | 19,403           | –                              | –              | –                     | –            | –  | 137,275        |
| prepayments and other claims                    | 8,714                      | –                | –                               | –                | –                              | –              | –                     | –            | –  | 47,258         |
| <b>Other accounts receivable/payable</b>        | <b>289,319</b>             | <b>253,754</b>   | <b>1,874</b>                    | <b>1,111</b>     | <b>4,138</b>                   | ..             | –                     | –            | ..                                       | <b>146</b>     |
| Trade credits                                   | 252,791                    | 237,556          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 36,528                     | 16,199           | 1,874                           | 1,111            | 4,138                          | ..             | –                     | –            | ..                                       | 146            |
| <b>Total</b>                                    | <b>904,906</b>             | <b>1,806,346</b> | <b>1,657,966</b>                | <b>1,729,423</b> | <b>810,922</b>                 | <b>625,245</b> | <b>6,391</b>          | <b>6,179</b> | <b>216,905</b>                           | <b>290,032</b> |



**Table 3**  
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| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total     |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|-----------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |           |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets    | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |           |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | 22,990    | 22,990      | 22,990 Monetary gold and SDRs            |
| 36,447             | 14,605      | 20,815           | -           | 3,759                 | -           | 375,146   | -           | 38,192            | 11,030      | 672,904   | 672,904     | Currency and transferable deposits, with |
| 36,447             | -           | 7,904            | -           | 3,759                 | -           | 373,799   | -           | 38,192            | -           | 647,269   | 647,269     | MFIs                                     |
| -                  | 14,605      | 12,911           | -           | ..                    | -           | 1,347   | -           | -                 | -           | 14,605    | 14,605      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 11,030      | 11,030    | 11,030      | rest of the world                        |
| 596                | 150,410     | 1,354            | -           | 421                   | -           | 255,079   | -           | 151,288           | 71,415      | 642,508   | 642,508     | Other deposits, with                     |
| 596                | -           | 1,354            | -           | 421                   | -           | 105,575   | -           | 151,288           | -           | 420,683   | 420,683     | MFIs                                     |
| -                  | 150,410     | -                | -           | -                     | -           | 149,505   | -           | -                 | -           | 150,410   | 150,410     | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 71,415      | 71,415    | 71,415      | rest of the world                        |
| 26                 | 118,161     | 34               | -           | 133                   | -           | 26,521  | -           | 65,468            | 15,612      | 136,363   | 136,363     | Short-term securities, issued by         |
| 26                 | 118,161     | 34               | -           | 133                   | -           | 25,386  | -           | 65,468            | -           | 118,161   | 118,161     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 412   | -           | -                 | -           | 2,590     | 2,590       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 723   | -           | -                 | 15,612      | 15,612    | 15,612      | rest of the world                        |
| 8,969              | 1,009,056   | 3,000            | 3,532       | 7,257                 | -           | 388,603   | -           | 388,427           | 278,160     | 1,543,967 | 1,543,967   | Bonds, issued by                         |
| 1,932              | -           | 370              | -           | 999                   | -           | 160,236   | -           | 1,702             | -           | 229,233   | 229,233     | MFIs                                     |
| 186                | 252,392     | 259              | -           | 2,666                 | -           | 52,198  | -           | 60,227            | -           | 252,392   | 252,392     | central government: CCTs                 |
| 6,850              | 756,664     | 293              | -           | 2,896                 | -           | 100,592   | -           | 312,846           | -           | 756,664   | 756,664     | central government: other                |
| ..                 | -           | 3                | 3,532       | ..                    | -           | 891   | -           | ..                | -           | 3,532     | 3,532       | local government                         |
| 1                  | -           | 27               | -           | 135                   | -           | 1,597   | -           | 13,653            | -           | 23,986    | 23,986      | other residents                          |
| -                  | -           | 2,048            | -           | 561                   | -           | 73,091  | -           | -                 | 278,160     | 278,160   | 278,160     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 19,105            | 19,585      | 51,325    | 51,325      | Derivatives                              |
| 926                | 622         | -                | 3,173       | -                     | 985         | -   | 51,033      | 116,171           | 123,519     | 648,478   | 648,478     | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 28,701      | 28,701    | 28,701      | non-financial corporations               |
| -                  | 622         | -                | 3,138       | -                     | 59          | -   | 50,573      | -                 | 68,302      | 456,019   | 456,019     | MFIs                                     |
| -                  | -           | -                | 35          | -                     | -           | -   | 459         | -                 | 26,516      | 46,660    | 46,660      | other financial corporations             |
| 926                | -           | -                | -           | -                     | 926         | -   | -           | -                 | -           | 926       | 926         | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 116,171           | -           | 116,171   | 116,171     | rest of the world                        |
| 109,972            | 24,359      | -                | 110,091     | -                     | 722         | -   | 190,381     | 43,903            | 23,737      | 673,348   | 673,348     | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -         | -           | non-financial corporations               |
| -                  | 15,686      | -                | 38,675      | -                     | 722         | -   | 172,173     | -                 | 8,998       | 471,445   | 471,445     | MFIs                                     |
| -                  | 6           | -                | 175         | -                     | -           | -   | 18,146      | -                 | 66          | 48,028    | 48,028      | other financial corporations             |
| 109,972            | -           | -                | 71,241      | -                     | -           | -   | 61          | -                 | 14,673      | 109,972   | 109,972     | general government                       |
| -                  | 8,668       | -                | -           | -                     | -           | -   | -           | 43,903            | -           | 43,903    | 43,903      | rest of the world                        |
| 111,720            | -           | 14,609           | 89          | 1,102                 | -           | 554,016   | -           | 201,121           | 486,264     | 1,790,715 | 1,790,715   | Shares and other equity, issued by       |
| 104,744            | -           | 13,203           | 89          | 922                   | -           | 451,710   | -           | 201,121           | -           | 1,304,450 | 1,304,450   | residents                                |
| 6,975              | -           | 1,406            | -           | 180                   | -           | 102,306   | -           | -                 | 486,264     | 486,264   | 486,264     | rest of the world                        |
| 64                 | -           | 110              | -           | 1,229                 | -           | 482,855   | -           | 5,341             | 68,927      | 544,228   | 544,228     | Mutual fund shares, issued by            |
| 64                 | -           | 60               | -           | 1,215                 | -           | 451,895   | -           | 5,341             | -           | 475,301   | 475,301     | residents                                |
| ..                 | -           | 50               | -           | 15                    | -           | 30,960  | -           | -                 | 68,927      | 68,927    | 68,927      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 285,758   | 20,624      | -                 | -           | 294,472   | 294,472     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 247,214   | 20,624      | -                 | -           | 247,214   | 247,214     | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 38,544  | -           | -                 | -           | 47,258    | 47,258      | prepayments and other claims             |
| 34,791             | 40,665      | 25,300           | 24,269      | 11,328                | 328         | 24,811  | 46,499      | 26,623            | 51,412      | 418,184   | 418,184     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 9,554   | -           | 26,623            | 51,412      | 288,967   | 288,967     | Trade credits                            |
| 34,791             | 40,665      | 25,300           | 24,269      | 11,328                | 328         | 15,257  | 46,499      | -                 | -           | 129,216   | 129,216     | Other                                    |
| 303,511            | 1,357,878   | 65,222           | 141,154     | 25,230                | 2,035       | 2,392,789   | 308,537     | 1,055,637         | 1,172,651   | 7,439,479 | 7,439,479   | Total                                    |

## Financial accounts

Table 4  
TDHE0010

## Italy's financial assets and liabilities in 1999

(flows in billions of lire)

| Institutional sectors                           | Non-financial corporations |                | Financial corporations          |                |                                |                |                       |              |  |               |
|---|----------------------------|----------------|---------------------------------|----------------|--------------------------------|----------------|-----------------------|--------------|--|---------------|
|   |                            |                | Monetary financial institutions |                | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities    | Assets                          | Liabilities    | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –              | <b>–2,042</b>                   | –              | –                              | –              | –                     | –            | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>19,259</b>              | –              | <b>–12,135</b>                  | <b>127,836</b> | <b>24,481</b>                  | –              | <b>1,491</b>          | –            | <b>1,612</b>                             | –             |
| MFIs  | 19,413                     | –              | 498                             | 127,836        | 24,481                         | –              | 1,491                 | –            | 1,612                                    | –             |
| central government                              | –155                       | –              | –645                            | –              | –                              | –              | –                     | –            | –  | –             |
| rest of the world                               | –                          | –              | –11,988                         | –              | –                              | –              | –                     | –            | –  | –             |
| <b>Other deposits, with</b>                     | <b>–5,889</b>              | –              | <b>79,314</b>                   | <b>38,806</b>  | <b>–6,364</b>                  | –              | <b>–258</b>           | –            | <b>1,331</b>                             | –             |
| MFIs  | –5,936                     | –              | 83,766                          | 38,806         | –6,364                         | –              | –258                  | –            | 1,331                                    | –             |
| central government                              | 47                         | –              | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| rest of the world                               | –                          | –              | –4,452                          | –              | –                              | –              | –                     | –            | –  | –             |
| <b>Short-term securities, issued by</b>         | <b>–3,492</b>              | <b>–3,193</b>  | <b>–17,646</b>                  | <b>34</b>      | <b>–9,290</b>                  | <b>–95</b>     | <b>–1,725</b>         | –            | <b>–974</b>                              | –             |
| general government                              | –3,739                     | –              | –17,815                         | –              | –10,359                        | –              | –1,725                | –            | –1,503                                   | –             |
| other residents                                 | –32                        | –3,193         | 158                             | 34             | –833                           | –95            | –                     | –            | –  | –             |
| rest of the world                               | 278                        | –              | 10                              | –              | 1,902                          | –              | –                     | –            | 530                                      | –             |
| <b>Bonds, issued by</b>                         | <b>9,350</b>               | <b>–5,255</b>  | <b>3,907</b>                    | <b>20,448</b>  | <b>60,004</b>                  | <b>15,483</b>  | <b>–2,776</b>         | –            | <b>20,845</b>                            | <b>1,520</b>  |
| MFIs  | 2,527                      | –              | 4,544                           | 20,448         | 3,698                          | –              | 564                   | –            | 8,489                                    | –             |
| central government: CCTs                        | –1,711                     | –              | –23,733                         | –              | –3,241                         | –              | –11                   | –            | –4,191                                   | –             |
| central government: other                       | –3,942                     | –              | 3,001                           | –              | –18,991                        | –              | –3,443                | –            | 1,181                                    | –             |
| local government                                | –28                        | –              | 1,601                           | –              | 1,246                          | –              | –25                   | –            | 13                                       | –             |
| other residents                                 | –347                       | –5,255         | 2,828                           | –              | 2,291                          | 15,483         | 140                   | –            | 3,640                                    | 1,520         |
| rest of the world                               | 12,851                     | –              | 15,665                          | –              | 75,001                         | –              | –                     | –            | 11,712                                   | –             |
| <b>Derivatives</b>                              | –                          | <b>–554</b>    | <b>–3,462</b>                   | –              | –                              | <b>524</b>     | –                     | –            | –  | –             |
| <b>Short-term loans, of</b>                     | <b>13,820</b>              | <b>42,130</b>  | <b>46,071</b>                   | <b>10,944</b>  | <b>3,150</b>                   | <b>27,375</b>  | –                     | <b>4,951</b> | –  | <b>–1,370</b> |
| non-financial corporations                      | 13,820                     | –              | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| MFIs  | –                          | 8,853          | 46,071                          | 2,788          | –                              | 23,622         | –                     | 4,951        | –  | –1,370        |
| other financial corporations                    | –                          | –248           | –                               | 2,420          | 3,150                          | –              | –                     | –            | –  | ..            |
| general government                              | –                          | –              | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| rest of the world                               | –                          | 33,525         | –                               | 5,735          | –                              | 3,753          | –                     | –            | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>42,584</b>  | <b>101,228</b>                  | <b>–5,328</b>  | <b>8,202</b>                   | <b>–601</b>    | <b>11</b>             | <b>683</b>   | <b>–787</b>                              | <b>251</b>    |
| non-financial corporations                      | –                          | –              | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| MFIs  | –                          | 37,512         | 101,228                         | 216            | –                              | –198           | –                     | –22          | –  | –15           |
| other financial corporations                    | –                          | 5,993          | –                               | 104            | 8,202                          | –              | 11                    | –            | –787                                     | –2            |
| general government                              | –                          | 1,031          | –                               | 32             | –                              | –              | –                     | 704          | –  | 88            |
| rest of the world                               | –                          | –1,953         | –                               | –5,680         | –                              | –403           | –                     | –            | –  | 180           |
| <b>Shares and other equity, issued by</b>       | <b>47,933</b>              | <b>44,514</b>  | <b>36,181</b>                   | <b>1,360</b>   | <b>80,113</b>                  | <b>654</b>     | <b>64</b>             | <b>–47</b>   | <b>7,741</b>                             | <b>..</b>     |
| residents                                       | 42,644                     | 44,514         | 30,377                          | 1,360          | –15,304                        | 654            | 64                    | –47          | 3,447                                    | ..            |
| rest of the world                               | 5,289                      | –              | 5,804                           | –              | 95,418                         | –              | –                     | –            | 4,294                                    | –             |
| <b>Mutual fund shares, issued by</b>            | <b>22,158</b>              | –              | <b>841</b>                      | <b>788</b>     | <b>6,595</b>                   | <b>144,782</b> | <b>175</b>            | –            | <b>5,903</b>                             | –             |
| residents                                       | 1,943                      | –              | 841                             | 788            | –                              | 144,782        | 175                   | –            | 1,965                                    | –             |
| rest of the world                               | 20,215                     | –              | –                               | –              | 6,595                          | –              | –                     | –            | 3,938                                    | –             |
| <b>Insurance technical reserves</b>             | <b>1,291</b>               | <b>8,600</b>   | –                               | <b>522</b>     | –                              | –              | –                     | –            | –  | <b>62,398</b> |
| net equity of households                        | –                          | 8,600          | –                               | 522            | –                              | –              | –                     | –            | –  | 54,762        |
| prepayments and other claims                    | 1,291                      | –              | –                               | –              | –                              | –              | –                     | –            | –  | 7,634         |
| <b>Other accounts receivable/payable</b>        | <b>24,114</b>              | <b>34,432</b>  | <b>–3,420</b>                   | <b>–184</b>    | <b>8,012</b>                   | <b>..</b>      | –                     | –            | <b>..</b>                                | <b>–946</b>   |
| Trade credits                                   | 25,003                     | 25,754         | –                               | –              | –                              | –              | –                     | –            | –  | –             |
| Other   | –890                       | 8,677          | –3,420                          | –184           | 8,012                          | ..             | –                     | –            | ..                                       | –946          |
| <b>Total</b>                                    | <b>128,544</b>             | <b>163,257</b> | <b>228,838</b>                  | <b>195,226</b> | <b>174,905</b>                 | <b>188,121</b> | <b>–3,018</b>         | <b>5,587</b> | <b>35,671</b>                            | <b>61,852</b> |

**Table 4**  
**TDHE0010**

| General government |             |                  |             |                       |             | Households and non-profit institutions serving households |             | Rest of the world |             | Total     |             | Institutional sectors                    |
|--------------------|-------------|------------------|-------------|-----------------------|-------------|---|-------------|-------------------|-------------|-----------|-------------|--|
| Central government |             | Local government |             | Social security funds |             |   |             |                   |             |           |             |  |
| Assets             | Liabilities | Assets           | Liabilities | Assets                | Liabilities | Assets  | Liabilities | Assets            | Liabilities | Assets    | Liabilities |  |
|                    |             |                  |             |                       |             |   |             |                   |             |           |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -2,042      | -2,042    | -2,042      | Monetary gold and SDRs                   |
| 15,322             | -3,278      | -478             | -           | 1,872                 | -           | 36,421  | -           | 24,726            | -11,988     | 112,571   | 112,571     | Currency and transferable deposits, with |
| 15,322             | -           | 2,052            | -           | 1,872                 | -           | 36,370  | -           | 24,726            | -           | 127,836   | 127,836     | MFIs                                     |
| -                  | -3,278      | -2,529           | -           | ..                    | -           | 51  | -           | -                 | -           | -3,278    | -3,278      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -11,988     | -11,988   | -11,988     | rest of the world                        |
| 115                | 26,616      | 742              | -           | -456                  | -           | -31,873   | -           | 24,309            | -4,452      | 60,970    | 60,970      | Other deposits, with                     |
| 115                | -           | 742              | -           | -456                  | -           | -58,443   | -           | 24,309            | -           | 38,806    | 38,806      | MFIs                                     |
| -                  | 26,616      | -                | -           | -                     | -           | 26,569  | -           | -                 | -           | 26,616    | 26,616      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -4,452      | -4,452    | -4,452      | rest of the world                        |
| -2,213             | -34,129     | -1,704           | -           | -38                   | -           | -46,545   | -           | 46,985            | 741         | -36,643   | -36,643     | Short-term securities, issued by         |
| -2,213             | -34,129     | -1,704           | -           | -38                   | -           | -42,017   | -           | 46,985            | -           | -34,129   | -34,129     | general government                       |
| -                  | -           | -                | -           | -                     | -           | -2,547  | -           | -                 | -           | -3,254    | -3,254      | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -1,980  | -           | -                 | 741         | 741       | 741         | rest of the world                        |
| 14,097             | 41,326      | -766             | 4,426       | -2,049                | -           | -46,241   | -           | 159,857           | 138,280     | 216,228   | 216,228     | Bonds, issued by                         |
| -103               | -           | 224              | -           | -129                  | -           | -428  | -           | 1,060             | -           | 20,448    | 20,448      | MFIs                                     |
| 169                | -84,729     | -607             | -           | -1,016                | -           | -29,918   | -           | -20,469           | -           | -84,729   | -84,729     | central government: CCTs                 |
| 14,031             | 126,055     | -2,836           | -           | -1,356                | -           | -31,156   | -           | 169,566           | -           | 126,055   | 126,055     | central government: other                |
| ..                 | -           | -19              | 4,426       | ..                    | -           | 1,638   | -           | ..                | -           | 4,426     | 4,426       | local government                         |
| ..                 | -           | 161              | -           | 145                   | -           | -6,809  | -           | 9,699             | -           | 11,748    | 11,748      | other residents                          |
| -                  | -           | 2,311            | -           | 307                   | -           | 20,431  | -           | -                 | 138,280     | 138,280   | 138,280     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 3,431             | -           | -31       | -31         | Derivatives                              |
| ..                 | 637         | -                | 1,475       | -                     | -102        | -   | 5,047       | 43,012            | 14,966      | 106,054   | 106,054     | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 13,820      | 13,820    | 13,820      | non-financial corporations               |
| -                  | 637         | -                | 1,440       | -                     | -102        | -   | 5,267       | -                 | -16         | 46,071    | 46,071      | MFIs                                     |
| -                  | -           | -                | 35          | -                     | -           | -   | -220        | -                 | 1,163       | 3,150     | 3,150       | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | -           | ..        | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 43,012            | -           | 43,012    | 43,012      | rest of the world                        |
| 6,629              | -4,517      | -                | 10,777      | -                     | 681         | -   | 60,618      | -9,999            | 139         | 105,286   | 105,286     | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -         | -           | non-financial corporations               |
| -                  | -2,386      | -                | 5,858       | -                     | 681         | -   | 59,586      | -                 | -4          | 101,228   | 101,228     | MFIs                                     |
| -                  | 11          | -                | 99          | -                     | -           | -   | 1,174       | -                 | 46          | 7,426     | 7,426       | other financial corporations             |
| 6,629              | -           | -                | 4,818       | -                     | -           | -   | -142        | -                 | 97          | 6,629     | 6,629       | general government                       |
| -                  | -2,142      | -                | -           | -                     | -           | -   | -           | -9,999            | -           | -9,999    | -9,999      | rest of the world                        |
| -43,632            | -           | 2,988            | 28          | 6,577                 | -           | 46,055  | -           | -5,595            | 131,920     | 178,429   | 178,429     | Shares and other equity, issued by       |
| -44,239            | -           | 1,102            | 28          | 6,527                 | -           | -   | -           | -5,595            | -           | 46,509    | 46,509      | residents                                |
| 607                | -           | 1,886            | -           | 50                    | -           | 18,570  | -           | -                 | 131,920     | 131,920   | 131,920     | rest of the world                        |
| 20                 | -           | 41               | -           | 380                   | -           | 162,271   | -           | 511               | 53,325      | 198,896   | 198,896     | Mutual fund shares, issued by            |
| 20                 | -           | 18               | -           | 375                   | -           | 139,721   | -           | 511               | -           | 145,570   | 145,570     | residents                                |
| ..                 | -           | 22               | -           | 5                     | -           | 22,550  | -           | -                 | 53,325      | 53,325    | 53,325      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 73,045  | 2,817       | -                 | -           | 74,336    | 74,336      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 66,702  | 2,817       | -                 | -           | 66,702    | 66,702      | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 6,343   | -           | -                 | -           | 7,634     | 7,634       | prepayments and other claims             |
| 8,869              | 1,836       | 11,814           | 4,769       | -7,691                | 204         | 8,934   | 2,344       | 7,754             | 15,930      | 58,387    | 58,387      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 8,927   | -           | 7,754             | 15,930      | 41,684    | 41,684      | Trade credits                            |
| 8,869              | 1,836       | 11,814           | 4,769       | -7,691                | 204         | 7   | 2,344       | -                 | -           | 16,702    | 16,702      | Other                                    |
| -792               | 28,492      | 12,638           | 21,476      | -1,405                | 784         | 202,066   | 70,827      | 294,993           | 336,819     | 1,072,441 | 1,072,441   | Total                                    |

## Financial accounts

Table 4  
ETDH0010

## Italy's financial assets and liabilities in 1999

(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 |               |
| Financial instruments                           | Assets                     | Liabilities   | Assets                          | Liabilities    | Assets                         | Liabilities   | Assets                | Liabilities  | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –             | –1,055                          | –              | –                              | –             | –                     | –            | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>9,946</b>               | –             | <b>–6,267</b>                   | <b>66,022</b>  | <b>12,643</b>                  | –             | <b>770</b>            | –            | <b>832</b>                               | –             |
| MFIs  | 10,026                     | –             | 257                             | 66,022         | 12,643                         | –             | 770                   | –            | 832                                      | –             |
| central government                              | –80                        | –             | –333                            | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | –                          | –             | –6,191                          | –              | –                              | –             | –                     | –            | –  | –             |
| <b>Other deposits, with</b>                     | <b>–3,041</b>              | –             | <b>40,962</b>                   | <b>20,041</b>  | <b>–3,287</b>                  | –             | <b>–133</b>           | –            | <b>687</b>                               | –             |
| MFIs  | –3,066                     | –             | 43,262                          | 20,041         | –3,287                         | –             | –133                  | –            | 687                                      | –             |
| central government                              | 24                         | –             | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | –                          | –             | –2,299                          | –              | –                              | –             | –                     | –            | –  | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,804</b>              | <b>–1,649</b> | <b>–9,113</b>                   | <b>18</b>      | <b>–4,798</b>                  | <b>–49</b>    | <b>–891</b>           | –            | <b>–503</b>                              | –             |
| general government                              | –1,931                     | –             | –9,200                          | –              | –5,350                         | –             | –891                  | –            | –776                                     | –             |
| other residents                                 | –16                        | –1,649        | 82                              | 18             | –430                           | –49           | –                     | –            | –  | –             |
| rest of the world                               | 144                        | –             | 5                               | –              | 982                            | –             | –                     | –            | 274                                      | –             |
| <b>Bonds, issued by</b>                         | <b>4,829</b>               | <b>–2,714</b> | <b>2,018</b>                    | <b>10,561</b>  | <b>30,990</b>                  | <b>7,996</b>  | <b>–1,433</b>         | –            | <b>10,765</b>                            | <b>785</b>    |
| MFIs  | 1,305                      | –             | 2,347                           | 10,561         | 1,910                          | –             | 291                   | –            | 4,384                                    | –             |
| central government: CCTs                        | –884                       | –             | –12,257                         | –              | –1,674                         | –             | –6                    | –            | –2,164                                   | –             |
| central government: other                       | –2,036                     | –             | 1,550                           | –              | –9,808                         | –             | –1,778                | –            | 610                                      | –             |
| local government                                | –14                        | –             | 827                             | –              | 643                            | –             | –13                   | –            | 7  | –             |
| other residents                                 | –179                       | –2,714        | 1,461                           | –              | 1,183                          | 7,996         | 72                    | –            | 1,880                                    | 785           |
| rest of the world                               | 6,637                      | –             | 8,090                           | –              | 38,735                         | –             | –                     | –            | 6,049                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>–286</b>   | <b>–1,788</b>                   | –              | –                              | <b>271</b>    | –                     | –            | –  | –             |
| <b>Short-term loans, of</b>                     | <b>7,137</b>               | <b>21,758</b> | <b>23,794</b>                   | <b>5,652</b>   | <b>1,627</b>                   | <b>14,138</b> | –                     | <b>2,557</b> | –  | <b>–708</b>   |
| non-financial corporations                      | 7,137                      | –             | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| MFIs  | –                          | 4,572         | 23,794                          | 1,440          | –                              | 12,200        | –                     | 2,557        | –  | –708          |
| other financial corporations                    | –                          | –128          | –                               | 1,250          | 1,627                          | –             | –                     | –            | –  | ..            |
| general government                              | –                          | –             | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | –                          | 17,314        | –                               | 2,962          | –                              | 1,938         | –                     | –            | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>21,993</b> | <b>52,280</b>                   | <b>–2,752</b>  | <b>4,236</b>                   | <b>–310</b>   | <b>6</b>              | <b>353</b>   | <b>–406</b>                              | <b>130</b>    |
| non-financial corporations                      | –                          | –             | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| MFIs  | –                          | 19,373        | 52,280                          | 112            | –                              | –102          | –                     | –11          | –  | –8            |
| other financial corporations                    | –                          | 3,095         | –                               | 54             | 4,236                          | –             | 6                     | –            | –406                                     | –1            |
| general government                              | –                          | 533           | –                               | 17             | –                              | –             | –                     | 364          | –  | 46            |
| rest of the world                               | –                          | –1,008        | –                               | –2,934         | –                              | –208          | –                     | –            | –  | 93            |
| <b>Shares and other equity, issued by</b>       | <b>24,755</b>              | <b>22,990</b> | <b>18,686</b>                   | <b>702</b>     | <b>41,375</b>                  | <b>338</b>    | <b>33</b>             | <b>–24</b>   | <b>3,998</b>                             | <b>..</b>     |
| residents                                       | 22,024                     | 22,990        | 15,688                          | 702            | –7,904                         | 338           | 33                    | –24          | 1,780                                    | ..            |
| rest of the world                               | 2,731                      | –             | 2,997                           | –              | 49,279                         | –             | –                     | –            | 2,218                                    | –             |
| <b>Mutual fund shares, issued by</b>            | <b>11,444</b>              | –             | <b>434</b>                      | <b>407</b>     | <b>3,406</b>                   | <b>74,774</b> | <b>90</b>             | –            | <b>3,049</b>                             | –             |
| residents                                       | 1,004                      | –             | 434                             | 407            | –                              | 74,774        | 90                    | –            | 1,015                                    | –             |
| rest of the world                               | 10,440                     | –             | –                               | –              | 3,406                          | –             | –                     | –            | 2,034                                    | –             |
| <b>Insurance technical reserves</b>             | <b>667</b>                 | <b>4,442</b>  | –                               | <b>270</b>     | –                              | –             | –                     | –            | –  | <b>32,226</b> |
| net equity of households                        | –                          | 4,442         | –                               | 270            | –                              | –             | –                     | –            | –  | 28,282        |
| prepayments and other claims                    | 667                        | –             | –                               | –              | –                              | –             | –                     | –            | –  | 3,943         |
| <b>Other accounts receivable/payable</b>        | <b>12,454</b>              | <b>17,782</b> | <b>–1,766</b>                   | <b>–95</b>     | <b>4,138</b>                   | <b>..</b>     | –                     | –            | <b>..</b>                                | <b>–489</b>   |
| Trade credits                                   | 12,913                     | 13,301        | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| Other   | –460                       | 4,481         | –1,766                          | –95            | 4,138                          | ..            | –                     | –            | ..                                       | –489          |
| <b>Total</b>                                    | <b>66,387</b>              | <b>84,315</b> | <b>118,185</b>                  | <b>100,826</b> | <b>90,331</b>                  | <b>97,157</b> | <b>–1,559</b>         | <b>2,885</b> | <b>18,423</b>                            | <b>31,944</b> |

**Table 4**  
**ETDH0010**

| 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 |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -1,055      | -1,055  | -1,055      | Monetary gold and SDRs                   |
| 7,913              | -1,693      | -247             | -           | 967                   | -           | 18,810  | -           | 12,770            | -6,191      | 58,138  | 58,138      | Currency and transferable deposits, with |
| 7,913              | -           | 1,060            | -           | 967                   | -           | 18,784  | -           | 12,770            | -           | 66,022  | 66,022      | MFIs                                     |
| -                  | -1,693      | -1,306           | -           | ..                    | -           | 26  | -           | -                 | -           | -1,693  | -1,693      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -6,191      | -6,191  | -6,191      | rest of the world                        |
| 59                 | 13,746      | 383              | -           | -235                  | -           | -16,461   | -           | 12,555            | -2,299      | 31,488  | 31,488      | Other deposits, with                     |
| 59                 | -           | 383              | -           | -235                  | -           | -30,183   | -           | 12,555            | -           | 20,041  | 20,041      | MFIs                                     |
| -                  | 13,746      | -                | -           | -                     | -           | 13,722  | -           | -                 | -           | 13,746  | 13,746      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -2,299      | -2,299  | -2,299      | rest of the world                        |
| -1,143             | -17,626     | -880             | -           | -19                   | -           | -24,039   | -           | 24,266            | 383         | -18,924 | -18,924     | Short-term securities, issued by         |
| -1,143             | -17,626     | -880             | -           | -19                   | -           | -21,700   | -           | 24,266            | -           | -17,626 | -17,626     | general government                       |
| -                  | -           | -                | -           | -                     | -           | -1,316  | -           | -                 | -           | -1,681  | -1,681      | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -1,023  | -           | -                 | 383         | 383     | 383         | rest of the world                        |
| 7,280              | 21,343      | -395             | 2,286       | -1,058                | -           | -23,882   | -           | 82,559            | 71,415      | 111,673 | 111,673     | Bonds, issued by                         |
| -53                | -           | 116              | -           | -67                   | -           | -221  | -           | 548               | -           | 10,561  | 10,561      | MFIs                                     |
| 87                 | -43,759     | -314             | -           | -525                  | -           | -15,452   | -           | -10,571           | -           | -43,759 | -43,759     | central government: CCTs                 |
| 7,246              | 65,102      | -1,465           | -           | -701                  | -           | -16,091   | -           | 87,574            | -           | 65,102  | 65,102      | central government: other                |
| ..                 | -           | -10              | 2,286       | ..                    | -           | 846   | -           | ..                | -           | 2,286   | 2,286       | local government                         |
| ..                 | -           | 83               | -           | 75                    | -           | -3,517  | -           | 5,009             | -           | 6,067   | 6,067       | other residents                          |
| -                  | -           | 1,193            | -           | 158                   | -           | 10,552  | -           | -                 | 71,415      | 71,415  | 71,415      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 1,772             | -           | -16     | -16         | Derivatives                              |
| ..                 | 329         | -                | 762         | -                     | -53         | -   | 2,607       | 22,214            | 7,730       | 54,772  | 54,772      | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 7,137       | 7,137   | 7,137       | non-financial corporations               |
| -                  | 329         | -                | 744         | -                     | -53         | -   | 2,720       | -                 | -8          | 23,794  | 23,794      | MFIs                                     |
| -                  | -           | -                | 18          | -                     | -           | -   | -114        | -                 | 600         | 1,627   | 1,627       | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | -           | ..      | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 22,214            | -           | 22,214  | 22,214      | rest of the world                        |
| 3,424              | -2,333      | -                | 5,566       | -                     | 352         | -   | 31,306      | -5,164            | 72          | 54,376  | 54,376      | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | -1,232      | -                | 3,026       | -                     | 352         | -   | 30,774      | -                 | -2          | 52,280  | 52,280      | MFIs                                     |
| -                  | 6           | -                | 51          | -                     | -           | -   | 606         | -                 | 24          | 3,835   | 3,835       | other financial corporations             |
| 3,424              | -           | -                | 2,489       | -                     | -           | -   | -73         | -                 | 50          | 3,424   | 3,424       | general government                       |
| -                  | -1,106      | -                | -           | -                     | -           | -   | -           | -5,164            | -           | -5,164  | -5,164      | rest of the world                        |
| -22,534            | -           | 1,543            | 15          | 3,397                 | -           | 23,785  | -           | -2,889            | 68,131      | 92,151  | 92,151      | Shares and other equity, issued by       |
| -22,848            | -           | 569              | 15          | 3,371                 | -           | -   | -           | -2,889            | -           | 24,020  | 24,020      | residents                                |
| 314                | -           | 974              | -           | 26                    | -           | 9,591   | -           | -                 | 68,131      | 68,131  | 68,131      | rest of the world                        |
| 10                 | -           | 21               | -           | 196                   | -           | 83,806  | -           | 264               | 27,540      | 102,721 | 102,721     | Mutual fund shares, issued by            |
| 10                 | -           | 10               | -           | 194                   | -           | 72,160  | -           | 264               | -           | 75,181  | 75,181      | residents                                |
| ..                 | -           | 12               | -           | 2                     | -           | 11,646  | -           | -                 | 27,540      | 27,540  | 27,540      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 37,725  | 1,455       | -                 | -           | 38,391  | 38,391      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 34,449  | 1,455       | -                 | -           | 34,449  | 34,449      | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 3,276   | -           | -                 | -           | 3,943   | 3,943       | prepayments and other claims             |
| 4,580              | 948         | 6,102            | 2,463       | -3,972                | 106         | 4,614   | 1,211       | 4,005             | 8,227       | 30,154  | 30,154      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 4,610   | -           | 4,005             | 8,227       | 21,528  | 21,528      | Trade credits                            |
| 4,580              | 948         | 6,102            | 2,463       | -3,972                | 106         | 4   | 1,211       | -                 | -           | 8,626   | 8,626       | Other                                    |
| -409               | 14,715      | 6,527            | 11,091      | -725                  | 405         | 104,358   | 36,579      | 152,351           | 173,953     | 553,870 | 553,870     | Total                                    |

# Financial accounts

**Table 5**  
**TDHE0010**

## Non-financial corporations

(stocks in billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          |
| <b>Monetary gold and SDRs</b>                   | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>138,148</b>   | <b>156,879</b>   | <b>153,652</b>   | <b>165,870</b>   | <b>161,289</b>   | —                | —                | —                | —                | —                |
| MFIs  | 138,148          | 156,879          | 153,652          | 165,870          | 161,289          | —                | —                | —                | —                | —                |
| central government                              | ..               | ..               | ..               | ..               | ..               | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>17,871</b>    | <b>17,794</b>    | <b>16,261</b>    | <b>14,845</b>    | <b>18,679</b>    | —                | —                | —                | —                | —                |
| MFIs  | 16,149           | 16,049           | 14,540           | 13,093           | 16,906           | —                | —                | —                | —                | —                |
| central government                              | 1,722            | 1,745            | 1,721            | 1,752            | 1,773            | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>3,875</b>     | <b>3,863</b>     | <b>3,906</b>     | <b>3,995</b>     | <b>4,013</b>     | <b>8,288</b>     | <b>5,001</b>     | <b>4,842</b>     | <b>4,820</b>     | <b>5,073</b>     |
| general government                              | 849              | 782              | 610              | 589              | 369              | —                | —                | —                | —                | —                |
| other residents                                 | 39               | 10               | 10               | 10               | 9                | 8,288            | 5,001            | 4,842            | 4,820            | 5,073            |
| rest of the world                               | 2,987            | 3,071            | 3,286            | 3,396            | 3,635            | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>78,821</b>    | <b>83,719</b>    | <b>89,079</b>    | <b>84,038</b>    | <b>88,735</b>    | <b>32,393</b>    | <b>29,080</b>    | <b>26,901</b>    | <b>29,766</b>    | <b>29,672</b>    |
| MFIs  | 14,007           | 11,264           | 15,043           | 15,616           | 16,745           | —                | —                | —                | —                | —                |
| central government: CCTs                        | 12,888           | 12,774           | 14,192           | 13,588           | 13,996           | —                | —                | —                | —                | —                |
| central government: other                       | 20,802           | 17,688           | 17,262           | 14,864           | 16,740           | —                | —                | —                | —                | —                |
| local government                                | 4                | 23               | 27               | 23               | 211              | —                | —                | —                | —                | —                |
| other residents                                 | 713              | 327              | 315              | 453              | 441              | 32,393           | 29,080           | 26,901           | 29,766           | 29,672           |
| rest of the world                               | 30,407           | 41,642           | 42,240           | 39,492           | 40,603           | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | <b>2,294</b>     | <b>2,814</b>     | <b>2,879</b>     | <b>3,534</b>     | <b>8,126</b>     | <b>2,443</b>     | <b>2,936</b>     | <b>2,964</b>     | <b>3,625</b>     | <b>8,287</b>     |
| <b>Short-term loans, of</b>                     | <b>43,564</b>    | <b>47,515</b>    | <b>48,777</b>    | <b>55,573</b>    | <b>59,655</b>    | <b>555,656</b>   | <b>599,146</b>   | <b>588,049</b>   | <b>609,259</b>   | <b>618,761</b>   |
| non-financial corporations                      | 43,564           | 47,515           | 48,777           | 55,573           | 59,655           | —                | —                | —                | —                | —                |
| MFIs  | —                | —                | —                | —                | —                | 436,371          | 450,506          | 439,150          | 456,259          | 462,715          |
| other financial corporations                    | —                | —                | —                | —                | —                | 34,935           | 34,873           | 34,811           | 34,749           | 35,176           |
| general government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | 84,351           | 113,767          | 114,088          | 118,251          | 120,870          |
| <b>Medium and long-term loans, of</b>           | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>433,104</b>   | <b>441,855</b>   | <b>449,910</b>   | <b>463,117</b>   | <b>474,209</b>   |
| non-financial corporations                      | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| MFIs  | —                | —                | —                | —                | —                | 342,568          | 349,504          | 355,793          | 366,932          | 376,417          |
| other financial corporations                    | —                | —                | —                | —                | —                | 51,795           | 53,293           | 54,791           | 56,290           | 58,029           |
| general government                              | —                | —                | —                | —                | —                | 38,741           | 39,058           | 39,325           | 39,896           | 39,764           |
| rest of the world                               | —                | —                | —                | —                | —                | ..               | ..               | ..               | ..               | ..               |
| <b>Shares and other equity, issued by</b>       | <b>582,691</b>   | <b>661,422</b>   | <b>672,230</b>   | <b>790,580</b>   | <b>851,806</b>   | <b>1,403,647</b> | <b>1,392,169</b> | <b>1,397,243</b> | <b>1,760,282</b> | <b>1,905,759</b> |
| residents                                       | 391,348          | 463,697          | 473,462          | 523,673          | 561,660          | 1,403,647        | 1,392,169        | 1,397,243        | 1,760,282        | 1,905,759        |
| rest of the world                               | 191,343          | 197,725          | 198,768          | 266,907          | 290,146          | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>37,539</b>    | <b>44,349</b>    | <b>49,671</b>    | <b>56,636</b>    | <b>61,053</b>    | —                | —                | —                | —                | —                |
| residents                                       | 10,794           | 11,587           | 11,671           | 12,169           | 12,508           | —                | —                | —                | —                | —                |
| rest of the world                               | 26,744           | 32,761           | 38,000           | 44,467           | 48,544           | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | <b>15,904</b>    | <b>16,227</b>    | <b>16,550</b>    | <b>16,873</b>    | <b>17,222</b>    | <b>128,917</b>   | <b>131,068</b>   | <b>133,218</b>   | <b>135,368</b>   | <b>137,664</b>   |
| net equity of households                        | —                | —                | —                | —                | —                | 128,917          | 131,068          | 133,218          | 135,368          | 137,664          |
| prepayments and other claims                    | 15,904           | 16,227           | 16,550           | 16,873           | 17,222           | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>436,427</b>   | <b>448,102</b>   | <b>447,080</b>   | <b>489,471</b>   | <b>460,650</b>   | <b>412,373</b>   | <b>423,190</b>   | <b>417,691</b>   | <b>459,972</b>   | <b>431,049</b>   |
| Trade credits                                   | 436,427          | 448,102          | 447,080          | 489,471          | 460,650          | 412,373          | 423,190          | 417,691          | 459,972          | 431,049          |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>1,357,134</b> | <b>1,482,684</b> | <b>1,500,085</b> | <b>1,681,414</b> | <b>1,731,228</b> | <b>2,976,823</b> | <b>3,024,444</b> | <b>3,020,817</b> | <b>3,466,209</b> | <b>3,610,475</b> |

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

# Financial accounts

**Table 5**  
**ETDH0010**

## Non-financial corporations

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES      |                  |                  |                  |                  |
|---|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|   | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          |
| <b>Monetary gold and SDRs</b>                   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>71,348</b>  | <b>81,021</b>  | <b>79,354</b>  | <b>85,665</b>  | <b>83,299</b>  | —                | —                | —                | —                | —                |
| MFIs  | 71,348         | 81,021         | 79,354         | 85,665         | 83,299         | —                | —                | —                | —                | —                |
| central government                              | ..             | ..             | ..             | ..             | ..             | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>9,229</b>   | <b>9,190</b>   | <b>8,398</b>   | <b>7,667</b>   | <b>9,647</b>   | —                | —                | —                | —                | —                |
| MFIs  | 8,340          | 8,289          | 7,509          | 6,762          | 8,731          | —                | —                | —                | —                | —                |
| central government                              | 889            | 901            | 889            | 905            | 916            | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>2,002</b>   | <b>1,995</b>   | <b>2,017</b>   | <b>2,063</b>   | <b>2,073</b>   | <b>4,280</b>     | <b>2,583</b>     | <b>2,501</b>     | <b>2,490</b>     | <b>2,620</b>     |
| general government                              | 439            | 404            | 315            | 304            | 191            | —                | —                | —                | —                | —                |
| other residents                                 | 20             | 5              | 5              | 5              | 5              | 4,280            | 2,583            | 2,501            | 2,490            | 2,620            |
| rest of the world                               | 1,543          | 1,586          | 1,697          | 1,754          | 1,877          | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>40,707</b>  | <b>43,237</b>  | <b>46,005</b>  | <b>43,402</b>  | <b>45,828</b>  | <b>16,730</b>    | <b>15,019</b>    | <b>13,893</b>    | <b>15,373</b>    | <b>15,324</b>    |
| MFIs  | 7,234          | 5,818          | 7,769          | 8,065          | 8,648          | —                | —                | —                | —                | —                |
| central government: CCTs                        | 6,656          | 6,597          | 7,330          | 7,018          | 7,228          | —                | —                | —                | —                | —                |
| central government: other                       | 10,743         | 9,135          | 8,915          | 7,677          | 8,646          | —                | —                | —                | —                | —                |
| local government                                | 2              | 12             | 14             | 12             | 109            | —                | —                | —                | —                | —                |
| other residents                                 | 368            | 169            | 163            | 234            | 228            | 16,730           | 15,019           | 13,893           | 15,373           | 15,324           |
| rest of the world                               | 15,704         | 21,506         | 21,815         | 20,396         | 20,970         | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | <b>1,185</b>   | <b>1,453</b>   | <b>1,487</b>   | <b>1,825</b>   | <b>4,197</b>   | <b>1,262</b>     | <b>1,516</b>     | <b>1,531</b>     | <b>1,872</b>     | <b>4,280</b>     |
| <b>Short-term loans, of</b>                     | <b>22,499</b>  | <b>24,540</b>  | <b>25,191</b>  | <b>28,701</b>  | <b>30,809</b>  | <b>286,973</b>   | <b>309,433</b>   | <b>303,702</b>   | <b>314,656</b>   | <b>319,563</b>   |
| non-financial corporations                      | 22,499         | 24,540         | 25,191         | 28,701         | 30,809         | —                | —                | —                | —                | —                |
| MFIs  | —              | —              | —              | —              | —              | 225,367          | 232,667          | 226,802          | 235,638          | 238,972          |
| other financial corporations                    | —              | —              | —              | —              | —              | 18,042           | 18,010           | 17,978           | 17,946           | 18,167           |
| general government                              | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | 43,563           | 58,756           | 58,921           | 61,071           | 62,424           |
| <b>Medium and long-term loans, of</b>           | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>223,680</b>   | <b>228,199</b>   | <b>232,359</b>   | <b>239,180</b>   | <b>244,909</b>   |
| non-financial corporations                      | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| MFIs  | —              | —              | —              | —              | —              | 176,922          | 180,504          | 183,752          | 189,504          | 194,403          |
| other financial corporations                    | —              | —              | —              | —              | —              | 26,750           | 27,524           | 28,297           | 29,071           | 29,969           |
| general government                              | —              | —              | —              | —              | —              | 20,008           | 20,172           | 20,310           | 20,604           | 20,536           |
| rest of the world                               | —              | —              | —              | —              | —              | ..               | ..               | ..               | ..               | ..               |
| <b>Shares and other equity, issued by</b>       | <b>300,935</b> | <b>341,596</b> | <b>347,178</b> | <b>408,301</b> | <b>439,921</b> | <b>724,923</b>   | <b>718,995</b>   | <b>721,616</b>   | <b>909,110</b>   | <b>984,243</b>   |
| residents                                       | 202,114        | 239,480        | 244,523        | 270,455        | 290,073        | 724,923          | 718,995          | 721,616          | 909,110          | 984,243          |
| rest of the world                               | 98,820         | 102,116        | 102,655        | 137,846        | 149,848        | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>19,387</b>  | <b>22,904</b>  | <b>25,653</b>  | <b>29,250</b>  | <b>31,531</b>  | —                | —                | —                | —                | —                |
| residents                                       | 5,575          | 5,984          | 6,028          | 6,285          | 6,460          | —                | —                | —                | —                | —                |
| rest of the world                               | 13,812         | 16,920         | 19,625         | 22,965         | 25,071         | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | <b>8,214</b>   | <b>8,381</b>   | <b>8,547</b>   | <b>8,714</b>   | <b>8,894</b>   | <b>66,580</b>    | <b>67,691</b>    | <b>68,801</b>    | <b>69,912</b>    | <b>71,098</b>    |
| net equity of households                        | —              | —              | —              | —              | —              | 66,580           | 67,691           | 68,801           | 69,912           | 71,098           |
| prepayments and other claims                    | 8,214          | 8,381          | 8,547          | 8,714          | 8,894          | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>225,396</b> | <b>231,426</b> | <b>230,898</b> | <b>252,791</b> | <b>237,906</b> | <b>212,973</b>   | <b>218,560</b>   | <b>215,720</b>   | <b>237,556</b>   | <b>222,618</b>   |
| Trade credits                                   | 225,396        | 231,426        | 230,898        | 252,791        | 237,906        | 212,973          | 218,560          | 215,720          | 237,556          | 222,618          |
| Other   | ....           | ....           | ....           | ....           | ....           | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>700,901</b> | <b>765,742</b> | <b>774,729</b> | <b>868,378</b> | <b>894,105</b> | <b>1,537,401</b> | <b>1,561,995</b> | <b>1,560,122</b> | <b>1,790,147</b> | <b>1,864,655</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 billions of lire)

| Financial instruments                           | ASSETS         |               |               |               |                | LIABILITIES    |               |                |               |                |
|---|----------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|---------------|----------------|
|   | 1999-Q1        | 1999-Q2       | 1999-Q3       | 1999-Q4       | 2000-Q1        | 1999-Q1        | 1999-Q2       | 1999-Q3        | 1999-Q4       | 2000-Q1        |
| <b>Monetary gold and SDRs</b>                   | –              | –             | –             | –             | –              | –              | –             | –              | –             | –              |
| <b>Currency and transferable deposits, with</b> | <b>–8,092</b>  | <b>18,525</b> | <b>–3,135</b> | <b>11,960</b> | <b>–4,603</b>  | –              | –             | –              | –             | –              |
| MFIs  | –8,092         | 18,637        | –3,222        | 12,091        | –4,658         | –              | –             | –              | –             | –              |
| central government                              | ..             | –112          | 87            | –130          | 55             | –              | –             | –              | –             | –              |
| rest of the world                               | –              | –             | –             | –             | –              | –              | –             | –              | –             | –              |
| <b>Other deposits, with</b>                     | <b>–2,826</b>  | <b>–89</b>    | <b>–1,528</b> | <b>–1,445</b> | <b>3,820</b>   | –              | –             | –              | –             | –              |
| MFIs  | –2,843         | –112          | –1,504        | –1,477        | 3,800          | –              | –             | –              | –             | –              |
| central government                              | 17             | 23            | –24           | 31            | 20             | –              | –             | –              | –             | –              |
| rest of the world                               | –              | –             | –             | –             | –              | –              | –             | –              | –             | –              |
| <b>Short-term securities, issued by</b>         | <b>–934</b>    | <b>–1,023</b> | <b>–676</b>   | <b>–860</b>   | <b>3,316</b>   | <b>275</b>     | <b>–3,287</b> | <b>–159</b>    | <b>–21</b>    | <b>253</b>     |
| general government                              | –942           | –1,025        | –911          | –862          | 3,189          | –              | –             | –              | –             | –              |
| other residents                                 | –2             | –29           | ..            | –1            | ..             | 275            | –3,287        | –159           | –21           | 253            |
| rest of the world                               | 10             | 31            | 234           | 3             | 127            | –              | –             | –              | –             | –              |
| <b>Bonds, issued by</b>                         | <b>7,990</b>   | <b>5,029</b>  | <b>1,977</b>  | <b>–5,646</b> | <b>–628</b>    | <b>–3,887</b>  | <b>–2,617</b> | <b>–1,666</b>  | <b>2,914</b>  | <b>–1,715</b>  |
| MFIs  | 1,183          | –278          | 884           | 738           | 393            | –              | –             | –              | –             | –              |
| central government: CCTs                        | –2,167         | –1,210        | 2,089         | –423          | –758           | –              | –             | –              | –             | –              |
| central government: other                       | 3,858          | –3,842        | –1,924        | –2,033        | –174           | –              | –             | –              | –             | –              |
| local government                                | –53            | 20            | 4             | 2             | 167            | –              | –             | –              | –             | –              |
| other residents                                 | –314           | –302          | 24            | 245           | –41            | –3,887         | –2,617        | –1,666         | 2,914         | –1,715         |
| rest of the world                               | 5,484          | 10,642        | 901           | –4,175        | –216           | –              | –             | –              | –             | –              |
| <b>Derivatives</b>                              | –              | –             | –             | –             | –              | <b>–15</b>     | <b>–1,114</b> | <b>387</b>     | <b>189</b>    | <b>–39</b>     |
| <b>Short-term loans, of</b>                     | <b>2,884</b>   | <b>3,499</b>  | <b>1,648</b>  | <b>5,790</b>  | <b>2,994</b>   | <b>–8,617</b>  | <b>42,329</b> | <b>–10,585</b> | <b>19,003</b> | <b>5,104</b>   |
| non-financial corporations                      | 2,884          | 3,499         | 1,648         | 5,790         | 2,994          | –              | –             | –              | –             | –              |
| MFIs  | –              | –             | –             | –             | –              | –9,230         | 13,331        | –11,398        | 16,150        | 3,330          |
| other financial corporations                    | –              | –             | –             | –             | –              | –62            | –62           | –62            | –62           | 427            |
| general government                              | –              | –             | –             | –             | –              | –              | –             | –              | –             | –              |
| rest of the world                               | –              | –             | –             | –             | –              | 675            | 29,060        | 874            | 2,915         | 1,347          |
| <b>Medium and long-term loans, of</b>           | –              | –             | –             | –             | –              | <b>3,908</b>   | <b>13,038</b> | <b>8,301</b>   | <b>17,337</b> | <b>11,434</b>  |
| non-financial corporations                      | –              | –             | –             | –             | –              | –              | –             | –              | –             | –              |
| MFIs  | –              | –             | –             | –             | –              | 3,691          | 11,486        | 6,797          | 15,538        | 10,083         |
| other financial corporations                    | –              | –             | –             | –             | –              | 1,498          | 1,498         | 1,498          | 1,498         | 1,739          |
| general government                              | –              | –             | –             | –             | –              | –123           | 317           | 267            | 571           | –132           |
| rest of the world                               | –              | –             | –             | –             | –              | –1,158         | –262          | –262           | –271          | –256           |
| <b>Shares and other equity, issued by</b>       | <b>2,126</b>   | <b>31,753</b> | <b>5,306</b>  | <b>8,748</b>  | <b>3,628</b>   | <b>2,360</b>   | <b>4,045</b>  | <b>34,769</b>  | <b>3,341</b>  | <b>8,880</b>   |
| residents                                       | 496            | 41,157        | 496           | 496           | 80             | 2,360          | 4,045         | 34,769         | 3,341         | 8,880          |
| rest of the world                               | 1,631          | –9,405        | 4,810         | 8,253         | 3,548          | –              | –             | –              | –             | –              |
| <b>Mutual fund shares, issued by</b>            | <b>5,680</b>   | <b>6,151</b>  | <b>5,816</b>  | <b>4,511</b>  | <b>2,390</b>   | –              | –             | –              | –             | –              |
| residents                                       | 1,163          | 784           | 290           | –295          | 12             | –              | –             | –              | –             | –              |
| rest of the world                               | 4,516          | 5,367         | 5,526         | 4,806         | 2,379          | –              | –             | –              | –             | –              |
| <b>Insurance technical reserves</b>             | <b>323</b>     | <b>323</b>    | <b>323</b>    | <b>323</b>    | <b>350</b>     | <b>2,150</b>   | <b>2,150</b>  | <b>2,150</b>   | <b>2,150</b>  | <b>2,296</b>   |
| net equity of households                        | –              | –             | –             | –             | –              | 2,150          | 2,150         | 2,150          | 2,150         | 2,296          |
| prepayments and other claims                    | 323            | 323           | 323           | 323           | 350            | –              | –             | –              | –             | –              |
| <b>Other accounts receivable/payable</b>        | <b>–28,040</b> | <b>11,675</b> | <b>–1,022</b> | <b>42,390</b> | <b>–28,405</b> | <b>–21,844</b> | <b>10,817</b> | <b>–5,499</b>  | <b>42,281</b> | <b>–28,475</b> |
| Trade credits                                   | –28,040        | 11,675        | –1,022        | 42,390        | –28,405        | –21,844        | 10,817        | –5,499         | 42,281        | –28,475        |
| Other   | ....           | ....          | ....          | ....          | ....           | ....           | ....          | ....           | ....          | ....           |
| <b>Total (1)</b>                                | <b>–20,889</b> | <b>75,842</b> | <b>8,709</b>  | <b>65,772</b> | <b>–17,138</b> | <b>–25,672</b> | <b>65,361</b> | <b>27,697</b>  | <b>87,194</b> | <b>–2,262</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.



## Non-financial corporations

(flows in millions of euros)

| Financial instruments                           | ASSETS         |               |               |               |                | LIABILITIES    |               |               |               |                |
|---|----------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|----------------|
|   | 1999–Q1        | 1999–Q2       | 1999–Q3       | 1999–Q4       | 2000–Q1        | 1999–Q1        | 1999–Q2       | 1999–Q3       | 1999–Q4       | 2000–Q1        |
| <b>Monetary gold and SDRs</b>                   | –              | –             | –             | –             | –              | –              | –             | –             | –             | –              |
| <b>Currency and transferable deposits, with</b> | <b>–4,179</b>  | <b>9,567</b>  | <b>–1,619</b> | <b>6,177</b>  | <b>–2,377</b>  | –              | –             | –             | –             | –              |
| MFIs  | –4,179         | 9,625         | –1,664        | 6,244         | –2,406         | –              | –             | –             | –             | –              |
| central government                              | ..             | –58           | 45            | –67           | 29             | –              | –             | –             | –             | –              |
| rest of the world                               | –              | –             | –             | –             | –              | –              | –             | –             | –             | –              |
| <b>Other deposits, with</b>                     | <b>–1,460</b>  | <b>–46</b>    | <b>–789</b>   | <b>–746</b>   | <b>1,973</b>   | –              | –             | –             | –             | –              |
| MFIs  | –1,468         | –58           | –777          | –763          | 1,962          | –              | –             | –             | –             | –              |
| central government                              | 9              | 12            | –12           | 16            | 10             | –              | –             | –             | –             | –              |
| rest of the world                               | –              | –             | –             | –             | –              | –              | –             | –             | –             | –              |
| <b>Short-term securities, issued by</b>         | <b>–482</b>    | <b>–528</b>   | <b>–349</b>   | <b>–444</b>   | <b>1,713</b>   | <b>142</b>     | <b>–1,698</b> | <b>–82</b>    | <b>–11</b>    | <b>131</b>     |
| general government                              | –487           | –529          | –470          | –445          | 1,647          | –              | –             | –             | –             | –              |
| other residents                                 | –1             | –15           | ..            | ..            | ..             | 142            | –1,698        | –82           | –11           | 131            |
| rest of the world                               | 5              | 16            | 121           | 2             | 66             | –              | –             | –             | –             | –              |
| <b>Bonds, issued by</b>                         | <b>4,127</b>   | <b>2,597</b>  | <b>1,021</b>  | <b>–2,916</b> | <b>–324</b>    | <b>–2,007</b>  | <b>–1,351</b> | <b>–860</b>   | <b>1,505</b>  | <b>–886</b>    |
| MFIs  | 611            | –143          | 456           | 381           | 203            | –              | –             | –             | –             | –              |
| central government: CCTs                        | –1,119         | –625          | 1,079         | –218          | –391           | –              | –             | –             | –             | –              |
| central government: other                       | 1,992          | –1,984        | –994          | –1,050        | –90            | –              | –             | –             | –             | –              |
| local government                                | –27            | 10            | 2             | 1             | 86             | –              | –             | –             | –             | –              |
| other residents                                 | –162           | –156          | 12            | 126           | –21            | –2,007         | –1,351        | –860          | 1,505         | –886           |
| rest of the world                               | 2,832          | 5,496         | 466           | –2,156        | –111           | –              | –             | –             | –             | –              |
| <b>Derivatives</b>                              | <b>–</b>       | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–8</b>      | <b>–576</b>   | <b>200</b>    | <b>98</b>     | <b>–20</b>     |
| <b>Short-term loans, of</b>                     | <b>1,489</b>   | <b>1,807</b>  | <b>851</b>    | <b>2,990</b>  | <b>1,546</b>   | <b>–4,450</b>  | <b>21,861</b> | <b>–5,467</b> | <b>9,814</b>  | <b>2,636</b>   |
| non-financial corporations                      | 1,489          | 1,807         | 851           | 2,990         | 1,546          | –              | –             | –             | –             | –              |
| MFIs  | –              | –             | –             | –             | –              | –4,767         | 6,885         | –5,886        | 8,341         | 1,720          |
| other financial corporations                    | –              | –             | –             | –             | –              | –32            | –32           | –32           | –32           | 221            |
| general government                              | –              | –             | –             | –             | –              | –              | –             | –             | –             | –              |
| rest of the world                               | –              | –             | –             | –             | –              | 349            | 15,008        | 452           | 1,506         | 695            |
| <b>Medium and long-term loans, of</b>           | <b>–</b>       | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>2,018</b>   | <b>6,734</b>  | <b>4,287</b>  | <b>8,954</b>  | <b>5,905</b>   |
| non-financial corporations                      | –              | –             | –             | –             | –              | –              | –             | –             | –             | –              |
| MFIs  | –              | –             | –             | –             | –              | 1,906          | 5,932         | 3,511         | 8,025         | 5,208          |
| other financial corporations                    | –              | –             | –             | –             | –              | 774            | 774           | 774           | 774           | 898            |
| general government                              | –              | –             | –             | –             | –              | –64            | 164           | 138           | 295           | –68            |
| rest of the world                               | –              | –             | –             | –             | –              | –598           | –136          | –135          | –140          | –132           |
| <b>Shares and other equity, issued by</b>       | <b>1,098</b>   | <b>16,399</b> | <b>2,740</b>  | <b>4,518</b>  | <b>1,874</b>   | <b>1,219</b>   | <b>2,089</b>  | <b>17,957</b> | <b>1,726</b>  | <b>4,586</b>   |
| residents                                       | 256            | 21,256        | 256           | 256           | 41             | 1,219          | 2,089         | 17,957        | 1,726         | 4,586          |
| rest of the world                               | 842            | –4,857        | 2,484         | 4,262         | 1,832          | –              | –             | –             | –             | –              |
| <b>Mutual fund shares, issued by</b>            | <b>2,933</b>   | <b>3,177</b>  | <b>3,004</b>  | <b>2,330</b>  | <b>1,235</b>   | –              | –             | –             | –             | –              |
| residents                                       | 601            | 405           | 150           | –152          | 6              | –              | –             | –             | –             | –              |
| rest of the world                               | 2,333          | 2,772         | 2,854         | 2,482         | 1,229          | –              | –             | –             | –             | –              |
| <b>Insurance technical reserves</b>             | <b>167</b>     | <b>167</b>    | <b>167</b>    | <b>167</b>    | <b>181</b>     | <b>1,110</b>   | <b>1,110</b>  | <b>1,110</b>  | <b>1,110</b>  | <b>1,186</b>   |
| net equity of households                        | –              | –             | –             | –             | –              | 1,110          | 1,110         | 1,110         | 1,110         | 1,186          |
| prepayments and other claims                    | 167            | 167           | 167           | 167           | 181            | –              | –             | –             | –             | –              |
| <b>Other accounts receivable/payable</b>        | <b>–14,481</b> | <b>6,030</b>  | <b>–528</b>   | <b>21,893</b> | <b>–14,670</b> | <b>–11,282</b> | <b>5,587</b>  | <b>–2,840</b> | <b>21,836</b> | <b>–14,706</b> |
| Trade credits                                   | –14,481        | 6,030         | –528          | 21,893        | –14,670        | –11,282        | 5,587         | –2,840        | 21,836        | –14,706        |
| Other   | ....           | ....          | ....          | ....          | ....           | ....           | ....          | ....          | ....          | ....           |
| <b>Total (1)</b>                                | <b>–10,789</b> | <b>39,169</b> | <b>4,498</b>  | <b>33,969</b> | <b>–8,851</b>  | <b>–13,258</b> | <b>33,756</b> | <b>14,304</b> | <b>45,032</b> | <b>–1,168</b>  |

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

# Financial accounts

**Table 7**  
**TDHE0010**

## Monetary financial institutions

(stocks in billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          |
| <b>Monetary gold and SDRs</b>                   | <b>39,973</b>    | <b>38,713</b>    | <b>43,729</b>    | <b>44,514</b>    | <b>44,508</b>    | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>134,298</b>   | <b>195,333</b>   | <b>157,387</b>   | <b>131,424</b>   | <b>163,197</b>   | <b>1,133,595</b> | <b>1,255,886</b> | <b>1,215,988</b> | <b>1,253,287</b> | <b>1,292,179</b> |
| MFIs  | 97,298           | 117,042          | 100,179          | 109,394          | 128,449          | 1,133,595        | 1,255,886        | 1,215,988        | 1,253,287        | 1,292,179        |
| central government                              | 684              | 1,167            | 890              | 673              | 949              | —                | —                | —                | —                | —                |
| rest of the world                               | 36,317           | 77,123           | 56,317           | 21,357           | 33,799           | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>306,683</b>   | <b>352,653</b>   | <b>341,791</b>   | <b>407,153</b>   | <b>387,171</b>   | <b>730,791</b>   | <b>752,467</b>   | <b>751,985</b>   | <b>814,556</b>   | <b>807,443</b>   |
| MFIs  | 174,392          | 223,637          | 216,527          | 268,875          | 257,731          | 730,791          | 752,467          | 751,985          | 814,556          | 807,443          |
| central government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | 132,291          | 129,015          | 125,264          | 138,278          | 129,440          | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>61,675</b>    | <b>58,782</b>    | <b>53,562</b>    | <b>47,044</b>    | <b>51,316</b>    | <b>48</b>        | <b>48</b>        | <b>46</b>        | <b>61</b>        | <b>41</b>        |
| general government                              | 45,726           | 46,556           | 41,850           | 34,411           | 33,920           | —                | —                | —                | —                | —                |
| other residents                                 | 3,850            | 4,065            | 3,883            | 3,992            | 4,280            | 48               | 48               | 46               | 61               | 41               |
| rest of the world                               | 12,099           | 8,161            | 7,829            | 8,641            | 13,116           | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>516,494</b>   | <b>520,947</b>   | <b>531,299</b>   | <b>518,734</b>   | <b>528,708</b>   | <b>420,672</b>   | <b>369,365</b>   | <b>440,109</b>   | <b>443,856</b>   | <b>480,070</b>   |
| MFIs  | 55,783           | 61,082           | 61,647           | 62,034           | 70,179           | 420,672          | 369,365          | 440,109          | 443,856          | 480,070          |
| central government: CCTs                        | 148,878          | 140,202          | 140,889          | 134,984          | 131,744          | —                | —                | —                | —                | —                |
| central government: other                       | 269,759          | 270,646          | 271,626          | 259,243          | 257,264          | —                | —                | —                | —                | —                |
| local government                                | 2,217            | 2,553            | 2,581            | 3,666            | 3,749            | —                | —                | —                | —                | —                |
| other residents                                 | 953              | 1,263            | 3,808            | 3,796            | 5,492            | —                | —                | —                | —                | —                |
| rest of the world                               | 38,904           | 45,201           | 50,748           | 55,010           | 60,280           | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | <b>41,438</b>    | <b>45,053</b>    | <b>47,848</b>    | <b>55,423</b>    | <b>83,198</b>    | <b>39,442</b>    | <b>43,355</b>    | <b>46,350</b>    | <b>53,737</b>    | <b>81,046</b>    |
| <b>Short-term loans, of</b>                     | <b>815,131</b>   | <b>860,786</b>   | <b>831,003</b>   | <b>882,976</b>   | <b>906,018</b>   | <b>81,993</b>    | <b>71,883</b>    | <b>79,046</b>    | <b>87,232</b>    | <b>80,962</b>    |
| non-financial corporations                      | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| MFIs  | 815,131          | 860,786          | 831,003          | 882,976          | 906,018          | 9,610            | 9,937            | 10,748           | 12,352           | 14,260           |
| other financial corporations                    | —                | —                | —                | —                | —                | 1,485            | 2,090            | 2,695            | 3,300            | 3,341            |
| general government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | 70,899           | 59,856           | 65,603           | 71,580           | 63,362           |
| <b>Medium and long-term loans, of</b>           | <b>847,767</b>   | <b>872,801</b>   | <b>887,649</b>   | <b>912,845</b>   | <b>924,131</b>   | <b>113,344</b>   | <b>112,974</b>   | <b>110,322</b>   | <b>111,997</b>   | <b>115,638</b>   |
| non-financial corporations                      | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| MFIs  | 847,767          | 872,801          | 887,649          | 912,845          | 924,131          | 42,287           | 42,463           | 41,992           | 42,464           | 42,155           |
| other financial corporations                    | —                | —                | —                | —                | —                | 865              | 891              | 917              | 943              | 978              |
| general government                              | —                | —                | —                | —                | —                | 3,841            | 3,875            | 3,822            | 3,991            | 3,822            |
| rest of the world                               | —                | —                | —                | —                | —                | 66,350           | 65,745           | 63,591           | 64,599           | 68,683           |
| <b>Shares and other equity, issued by</b>       | <b>169,583</b>   | <b>176,062</b>   | <b>174,017</b>   | <b>200,470</b>   | <b>234,919</b>   | <b>546,747</b>   | <b>551,822</b>   | <b>503,205</b>   | <b>518,885</b>   | <b>639,977</b>   |
| residents                                       | 151,227          | 156,550          | 152,134          | 177,069          | 208,563          | 546,747          | 551,822          | 503,205          | 518,885          | 639,977          |
| rest of the world                               | 18,356           | 19,512           | 21,882           | 23,402           | 26,357           | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>4,785</b>     | <b>5,102</b>     | <b>5,096</b>     | <b>6,059</b>     | <b>6,318</b>     | <b>7,100</b>     | <b>10,620</b>    | <b>14,230</b>    | <b>25,297</b>    | <b>23,915</b>    |
| residents                                       | 4,785            | 5,102            | 5,096            | 6,059            | 6,318            | 7,100            | 10,620           | 14,230           | 25,297           | 23,915           |
| rest of the world                               | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>38,289</b>    | <b>38,116</b>    | <b>37,729</b>    | <b>37,569</b>    | <b>38,266</b>    |
| net equity of households                        | —                | —                | —                | —                | —                | 38,289           | 38,116           | 37,729           | 37,569           | 38,266           |
| prepayments and other claims                    | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>2,937,828</b> | <b>3,126,232</b> | <b>3,073,382</b> | <b>3,206,642</b> | <b>3,329,484</b> | <b>3,112,021</b> | <b>3,206,538</b> | <b>3,199,010</b> | <b>3,346,477</b> | <b>3,559,538</b> |

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

# Financial accounts

**Table 7**  
**ETDH0010**

## Monetary financial institutions

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 1999–Q1          | 1999–Q2          | 1999–Q3          | 1999–Q4          | 2000–Q1          | 1999–Q1          | 1999–Q2          | 1999–Q3          | 1999–Q4          | 2000–Q1          |
| <b>Monetary gold and SDRs</b>                   | <b>20,644</b>    | <b>19,994</b>    | <b>22,584</b>    | <b>22,990</b>    | <b>22,986</b>    | –                | –                | –                | –                | –                |
| <b>Currency and transferable deposits, with</b> | <b>69,359</b>    | <b>100,881</b>   | <b>81,284</b>    | <b>67,875</b>    | <b>84,284</b>    | <b>585,453</b>   | <b>648,611</b>   | <b>628,005</b>   | <b>647,269</b>   | <b>667,355</b>   |
| MFIs  | 50,250           | 60,447           | 51,738           | 56,497           | 66,339           | 585,453          | 648,611          | 628,005          | 647,269          | 667,355          |
| central government                              | 353              | 603              | 460              | 347              | 490              | –                | –                | –                | –                | –                |
| rest of the world                               | 18,756           | 39,831           | 29,085           | 11,030           | 17,456           | –                | –                | –                | –                | –                |
| <b>Other deposits, with</b>                     | <b>158,388</b>   | <b>182,130</b>   | <b>176,521</b>   | <b>210,277</b>   | <b>199,957</b>   | <b>377,422</b>   | <b>388,617</b>   | <b>388,368</b>   | <b>420,683</b>   | <b>417,009</b>   |
| MFIs  | 90,066           | 115,499          | 111,827          | 138,863          | 133,107          | 377,422          | 388,617          | 388,368          | 420,683          | 417,009          |
| central government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | 68,323           | 66,631           | 64,694           | 71,415           | 66,850           | –                | –                | –                | –                | –                |
| <b>Short-term securities, issued by</b>         | <b>31,853</b>    | <b>30,358</b>    | <b>27,662</b>    | <b>24,296</b>    | <b>26,502</b>    | <b>25</b>        | <b>25</b>        | <b>24</b>        | <b>32</b>        | <b>21</b>        |
| general government                              | 23,616           | 24,044           | 21,614           | 17,772           | 17,518           | –                | –                | –                | –                | –                |
| other residents                                 | 1,988            | 2,100            | 2,005            | 2,062            | 2,210            | 25               | 25               | 24               | 32               | 21               |
| rest of the world                               | 6,249            | 4,215            | 4,043            | 4,463            | 6,774            | –                | –                | –                | –                | –                |
| <b>Bonds, issued by</b>                         | <b>266,747</b>   | <b>269,047</b>   | <b>274,393</b>   | <b>267,904</b>   | <b>273,055</b>   | <b>217,259</b>   | <b>190,761</b>   | <b>227,298</b>   | <b>229,233</b>   | <b>247,936</b>   |
| MFIs  | 28,810           | 31,546           | 31,838           | 32,038           | 36,245           | 217,259          | 190,761          | 227,298          | 229,233          | 247,936          |
| central government: CCTs                        | 76,889           | 72,408           | 72,763           | 69,714           | 68,040           | –                | –                | –                | –                | –                |
| central government: other                       | 139,319          | 139,777          | 140,283          | 133,888          | 132,866          | –                | –                | –                | –                | –                |
| local government                                | 1,145            | 1,319            | 1,333            | 1,893            | 1,936            | –                | –                | –                | –                | –                |
| other residents                                 | 492              | 652              | 1,967            | 1,960            | 2,836            | –                | –                | –                | –                | –                |
| rest of the world                               | 20,092           | 23,344           | 26,209           | 28,410           | 31,132           | –                | –                | –                | –                | –                |
| <b>Derivatives</b>                              | <b>21,401</b>    | <b>23,268</b>    | <b>24,711</b>    | <b>28,623</b>    | <b>42,968</b>    | <b>20,370</b>    | <b>22,391</b>    | <b>23,938</b>    | <b>27,753</b>    | <b>41,857</b>    |
| <b>Short-term loans, of</b>                     | <b>420,980</b>   | <b>444,559</b>   | <b>429,177</b>   | <b>456,019</b>   | <b>467,919</b>   | <b>42,346</b>    | <b>37,125</b>    | <b>40,824</b>    | <b>45,052</b>    | <b>41,814</b>    |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | 420,980          | 444,559          | 429,177          | 456,019          | 467,919          | 4,963            | 5,132            | 5,551            | 6,379            | 7,365            |
| other financial corporations                    | –                | –                | –                | –                | –                | 767              | 1,079            | 1,392            | 1,704            | 1,725            |
| general government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 36,616           | 30,913           | 33,881           | 36,968           | 32,724           |
| <b>Medium and long-term loans, of</b>           | <b>437,835</b>   | <b>450,764</b>   | <b>458,433</b>   | <b>471,445</b>   | <b>477,274</b>   | <b>58,537</b>    | <b>58,346</b>    | <b>56,977</b>    | <b>57,841</b>    | <b>59,722</b>    |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | 437,835          | 450,764          | 458,433          | 471,445          | 477,274          | 21,840           | 21,930           | 21,687           | 21,931           | 21,771           |
| other financial corporations                    | –                | –                | –                | –                | –                | 447              | 460              | 474              | 487              | 505              |
| general government                              | –                | –                | –                | –                | –                | 1,984            | 2,001            | 1,974            | 2,061            | 1,974            |
| rest of the world                               | –                | –                | –                | –                | –                | 34,267           | 33,955           | 32,842           | 33,363           | 35,472           |
| <b>Shares and other equity, issued by</b>       | <b>87,582</b>    | <b>90,928</b>    | <b>89,872</b>    | <b>103,534</b>   | <b>121,326</b>   | <b>282,371</b>   | <b>284,992</b>   | <b>259,884</b>   | <b>267,982</b>   | <b>330,520</b>   |
| residents                                       | 78,102           | 80,851           | 78,571           | 91,448           | 107,714          | 282,371          | 284,992          | 259,884          | 267,982          | 330,520          |
| rest of the world                               | 9,480            | 10,077           | 11,301           | 12,086           | 13,612           | –                | –                | –                | –                | –                |
| <b>Mutual fund shares, issued by</b>            | <b>2,471</b>     | <b>2,635</b>     | <b>2,632</b>     | <b>3,129</b>     | <b>3,263</b>     | <b>3,667</b>     | <b>5,485</b>     | <b>7,349</b>     | <b>13,065</b>    | <b>12,351</b>    |
| residents                                       | 2,471            | 2,635            | 2,632            | 3,129            | 3,263            | 3,667            | 5,485            | 7,349            | 13,065           | 12,351           |
| rest of the world                               | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| <b>Insurance technical reserves</b>             | <b>–</b>         | <b>–</b>         | <b>–</b>         | <b>–</b>         | <b>–</b>         | <b>19,775</b>    | <b>19,685</b>    | <b>19,485</b>    | <b>19,403</b>    | <b>19,763</b>    |
| net equity of households                        | –                | –                | –                | –                | –                | 19,775           | 19,685           | 19,485           | 19,403           | 19,763           |
| prepayments and other claims                    | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>1,517,261</b> | <b>1,614,564</b> | <b>1,587,269</b> | <b>1,656,092</b> | <b>1,719,535</b> | <b>1,607,225</b> | <b>1,656,039</b> | <b>1,652,151</b> | <b>1,728,311</b> | <b>1,838,348</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 billions of lire)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1        | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1        |
| <b>Monetary gold and SDRs</b>                   | <b>–2,133</b>  | <b>20</b>      | <b>1</b>       | <b>70</b>      | <b>88</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>       |
| <b>Currency and transferable deposits, with</b> | <b>–8,610</b>  | <b>61,018</b>  | <b>–37,709</b> | <b>–26,834</b> | <b>31,600</b>  | <b>9,506</b>   | <b>121,847</b> | <b>–40,163</b> | <b>36,646</b>  | <b>37,631</b>  |
| MFIs  | –11,373        | 19,652         | –16,864        | 9,082          | 18,933         | 9,506          | 121,847        | –40,163        | 36,646         | 37,631         |
| central government                              | –633           | 483            | –277           | –218           | 276            | –              | –              | –              | –              | –              |
| rest of the world                               | 3,396          | 40,883         | –20,568        | –35,698        | 12,391         | –              | –              | –              | –              | –              |
| <b>Other deposits, with</b>                     | <b>–17,429</b> | <b>44,389</b>  | <b>–10,954</b> | <b>63,308</b>  | <b>–21,656</b> | <b>–37,678</b> | <b>18,498</b>  | <b>–614</b>    | <b>58,599</b>  | <b>–12,455</b> |
| MFIs  | –9,236         | 48,694         | –7,168         | 51,476         | –11,878        | –37,678        | 18,498         | –614           | 58,599         | –12,455        |
| central government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –8,193         | –4,305         | –3,786         | 11,832         | –9,778         | –              | –              | –              | –              | –              |
| <b>Short-term securities, issued by</b>         | <b>–2,383</b>  | <b>–2,498</b>  | <b>–5,519</b>  | <b>–7,246</b>  | <b>4,469</b>   | <b>21</b>      | <b>..</b>      | <b>–2</b>      | <b>15</b>      | <b>–20</b>     |
| general government                              | –5,962         | 1,241          | –5,010         | –8,083         | –253           | –              | –              | –              | –              | –              |
| other residents                                 | 16             | 215            | –182           | 109            | 288            | 21             | ..             | –2             | 15             | –20            |
| rest of the world                               | 3,562          | –3,954         | –326           | 729            | 4,434          | –              | –              | –              | –              | –              |
| <b>Bonds, issued by</b>                         | <b>4,654</b>   | <b>6,276</b>   | <b>12,816</b>  | <b>–19,840</b> | <b>5,793</b>   | <b>4,485</b>   | <b>10,761</b>  | <b>–345</b>    | <b>5,547</b>   | <b>16,479</b>  |
| MFIs  | –338           | 4,399          | 501            | –17            | 6,868          | 4,485          | 10,761         | –345           | 5,547          | 16,479         |
| central government: CCTs                        | –8,026         | –9,256         | 940            | –7,392         | –3,305         | –              | –              | –              | –              | –              |
| central government: other                       | 9,213          | 4,241          | 3,747          | –14,201        | –2,884         | –              | –              | –              | –              | –              |
| local government                                | 175            | 335            | 28             | 1,064          | 77             | –              | –              | –              | –              | –              |
| other residents                                 | –112           | 344            | 2,660          | –64            | 1,418          | –              | –              | –              | –              | –              |
| rest of the world                               | 3,741          | 6,213          | 4,941          | 770            | 3,620          | –              | –              | –              | –              | –              |
| <b>Derivatives</b>                              | <b>–504</b>    | <b>–1,360</b>  | <b>416</b>     | <b>–2,012</b>  | <b>–82</b>     | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>       |
| <b>Short-term loans, of</b>                     | <b>–17,964</b> | <b>44,120</b>  | <b>–29,858</b> | <b>49,774</b>  | <b>17,666</b>  | <b>7,566</b>   | <b>–11,022</b> | <b>7,154</b>   | <b>7,245</b>   | <b>–7,687</b>  |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | –17,964        | 44,120         | –29,858        | 49,774         | 17,666         | 95             | 305            | 810            | 1,578          | 1,882          |
| other financial corporations                    | –              | –              | –              | –              | –              | 605            | 605            | 605            | 605            | 41             |
| general government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –              | –              | –              | –              | –              | 6,866          | –11,931        | 5,739          | 5,062          | –9,610         |
| <b>Medium and long-term loans, of</b>           | <b>20,462</b>  | <b>32,604</b>  | <b>15,705</b>  | <b>32,457</b>  | <b>12,195</b>  | <b>–3,295</b>  | <b>–668</b>    | <b>–2,655</b>  | <b>1,291</b>   | <b>2,891</b>   |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | 20,462         | 32,604         | 15,705         | 32,457         | 12,195         | 41             | 175            | –471           | 472            | –309           |
| other financial corporations                    | –              | –              | –              | –              | –              | 26             | 26             | 26             | 26             | 35             |
| general government                              | –              | –              | –              | –              | –              | –117           | 33             | –53            | 169            | –169           |
| rest of the world                               | –              | –              | –              | –              | –              | –3,245         | –902           | –2,157         | 624            | 3,335          |
| <b>Shares and other equity, issued by</b>       | <b>3,156</b>   | <b>4,834</b>   | <b>5,528</b>   | <b>22,663</b>  | <b>10,094</b>  | <b>–582</b>    | <b>1,900</b>   | <b>27</b>      | <b>16</b>      | <b>856</b>     |
| residents                                       | 2,397          | 3,678          | 3,158          | 21,144         | 7,139          | –582           | 1,900          | 27             | 16             | 856            |
| rest of the world                               | 758            | 1,156          | 2,370          | 1,519          | 2,955          | –              | –              | –              | –              | –              |
| <b>Mutual fund shares, issued by</b>            | <b>515</b>     | <b>345</b>     | <b>127</b>     | <b>–147</b>    | <b>6</b>       | <b>700</b>     | <b>632</b>     | <b>243</b>     | <b>–786</b>    | <b>–145</b>    |
| residents                                       | 515            | 345            | 127            | –147           | 6              | 700            | 632            | 243            | –786           | –145           |
| rest of the world                               | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Insurance technical reserves</b>             | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>887</b>     | <b>–173</b>    | <b>–31</b>     | <b>–161</b>    | <b>697</b>     |
| net equity of households                        | –              | –              | –              | –              | –              | 887            | –173           | –31            | –161           | 697            |
| prepayments and other claims                    | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>–20,236</b> | <b>189,749</b> | <b>–49,447</b> | <b>112,192</b> | <b>60,174</b>  | <b>–18,391</b> | <b>141,774</b> | <b>–36,387</b> | <b>108,413</b> | <b>38,247</b>  |

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

# Financial accounts

**Table 8**  
**ETDH0010**

## Monetary financial institutions

(flows in millions of euros)

| Financial instruments                           | ASSETS         |               |                |                |                | LIABILITIES    |               |                |               |               |
|---|----------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|---------------|
|   | 1999–Q1        | 1999–Q2       | 1999–Q3        | 1999–Q4        | 2000–Q1        | 1999–Q1        | 1999–Q2       | 1999–Q3        | 1999–Q4       | 2000–Q1       |
| <b>Monetary gold and SDRs</b>                   | <b>–1,102</b>  | <b>10</b>     | <b>1</b>       | <b>36</b>      | <b>46</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>      |
| <b>Currency and transferable deposits, with</b> | <b>–4,447</b>  | <b>31,513</b> | <b>–19,475</b> | <b>–13,859</b> | <b>16,320</b>  | <b>4,909</b>   | <b>62,929</b> | <b>–20,742</b> | <b>18,926</b> | <b>19,435</b> |
| MFIs  | –5,873         | 10,150        | –8,710         | 4,690          | 9,778          | 4,909          | 62,929        | –20,742        | 18,926        | 19,435        |
| central government                              | –327           | 249           | –143           | –113           | 143            | –              | –             | –              | –             | –             |
| rest of the world                               | 1,754          | 21,114        | –10,623        | –18,437        | 6,399          | –              | –             | –              | –             | –             |
| <b>Other deposits, with</b>                     | <b>–9,001</b>  | <b>22,925</b> | <b>–5,657</b>  | <b>32,696</b>  | <b>–11,184</b> | <b>–19,459</b> | <b>9,554</b>  | <b>–317</b>    | <b>30,264</b> | <b>–6,432</b> |
| MFIs  | –4,770         | 25,149        | –3,702         | 26,585         | –6,135         | –19,459        | 9,554         | –317           | 30,264        | –6,432        |
| central government                              | –              | –             | –              | –              | –              | –              | –             | –              | –             | –             |
| rest of the world                               | –4,231         | –2,223        | –1,955         | 6,111          | –5,050         | –              | –             | –              | –             | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,231</b>  | <b>–1,290</b> | <b>–2,850</b>  | <b>–3,742</b>  | <b>2,308</b>   | <b>11</b>      | <b>..</b>     | <b>–1</b>      | <b>8</b>      | <b>–11</b>    |
| general government                              | –3,079         | 641           | –2,588         | –4,175         | –131           | –              | –             | –              | –             | –             |
| other residents                                 | 8              | 111           | –94            | 56             | 149            | 11             | ..            | –1             | 8             | –11           |
| rest of the world                               | 1,840          | –2,042        | –168           | 376            | 2,290          | –              | –             | –              | –             | –             |
| <b>Bonds, issued by</b>                         | <b>2,404</b>   | <b>3,242</b>  | <b>6,619</b>   | <b>–10,247</b> | <b>2,992</b>   | <b>2,317</b>   | <b>5,558</b>  | <b>–178</b>    | <b>2,865</b>  | <b>8,511</b>  |
| MFIs  | –175           | 2,272         | 259            | –9             | 3,547          | 2,317          | 5,558         | –178           | 2,865         | 8,511         |
| central government: CCTs                        | –4,145         | –4,780        | 486            | –3,818         | –1,707         | –              | –             | –              | –             | –             |
| central government: other                       | 4,758          | 2,190         | 1,935          | –7,334         | –1,490         | –              | –             | –              | –             | –             |
| local government                                | 90             | 173           | 14             | 549            | 40             | –              | –             | –              | –             | –             |
| other residents                                 | –58            | 178           | 1,374          | –33            | 732            | –              | –             | –              | –             | –             |
| rest of the world                               | 1,932          | 3,209         | 2,552          | 398            | 1,869          | –              | –             | –              | –             | –             |
| <b>Derivatives</b>                              | <b>–261</b>    | <b>–703</b>   | <b>215</b>     | <b>–1,039</b>  | <b>–43</b>     | <b>–</b>       | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>      |
| <b>Short-term loans, of</b>                     | <b>–9,278</b>  | <b>22,786</b> | <b>–15,421</b> | <b>25,706</b>  | <b>9,124</b>   | <b>3,907</b>   | <b>–5,692</b> | <b>3,695</b>   | <b>3,742</b>  | <b>–3,970</b> |
| non-financial corporations                      | –              | –             | –              | –              | –              | –              | –             | –              | –             | –             |
| MFIs  | –9,278         | 22,786        | –15,421        | 25,706         | 9,124          | 49             | 157           | 419            | 815           | 972           |
| other financial corporations                    | –              | –             | –              | –              | –              | 312            | 312           | 312            | 312           | 21            |
| general government                              | –              | –             | –              | –              | –              | –              | –             | –              | –             | –             |
| rest of the world                               | –              | –             | –              | –              | –              | 3,546          | –6,162        | 2,964          | 2,614         | –4,963        |
| <b>Medium and long-term loans, of</b>           | <b>10,568</b>  | <b>16,839</b> | <b>8,111</b>   | <b>16,762</b>  | <b>6,298</b>   | <b>–1,702</b>  | <b>–345</b>   | <b>–1,371</b>  | <b>667</b>    | <b>1,493</b>  |
| non-financial corporations                      | –              | –             | –              | –              | –              | –              | –             | –              | –             | –             |
| MFIs  | 10,568         | 16,839        | 8,111          | 16,762         | 6,298          | 21             | 90            | –243           | 244           | –160          |
| other financial corporations                    | –              | –             | –              | –              | –              | 13             | 13            | 13             | 13            | 18            |
| general government                              | –              | –             | –              | –              | –              | –61            | 17            | –27            | 87            | –87           |
| rest of the world                               | –              | –             | –              | –              | –              | –1,676         | –466          | –1,114         | 322           | 1,722         |
| <b>Shares and other equity, issued by</b>       | <b>1,630</b>   | <b>2,497</b>  | <b>2,855</b>   | <b>11,704</b>  | <b>5,213</b>   | <b>–301</b>    | <b>981</b>    | <b>14</b>      | <b>8</b>      | <b>442</b>    |
| residents                                       | 1,238          | 1,900         | 1,631          | 10,920         | 3,687          | –301           | 981           | 14             | 8             | 442           |
| rest of the world                               | 392            | 597           | 1,224          | 785            | 1,526          | –              | –             | –              | –             | –             |
| <b>Mutual fund shares, issued by</b>            | <b>266</b>     | <b>178</b>    | <b>65</b>      | <b>–76</b>     | <b>3</b>       | <b>361</b>     | <b>326</b>    | <b>125</b>     | <b>–406</b>   | <b>–75</b>    |
| residents                                       | 266            | 178           | 65             | –76            | 3              | 361            | 326           | 125            | –406          | –75           |
| rest of the world                               | –              | –             | –              | –              | –              | –              | –             | –              | –             | –             |
| <b>Insurance technical reserves</b>             | <b>–</b>       | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>458</b>     | <b>–90</b>    | <b>–16</b>     | <b>–83</b>    | <b>360</b>    |
| net equity of households                        | –              | –             | –              | –              | –              | 458            | –90           | –16            | –83           | 360           |
| prepayments and other claims                    | –              | –             | –              | –              | –              | –              | –             | –              | –             | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>   |
| Trade credits                                   | –              | –             | –              | –              | –              | –              | –             | –              | –             | –             |
| Other   | ....           | ....          | ....           | ....           | ....           | ....           | ....          | ....           | ....          | ....          |
| <b>Total (1)</b>                                | <b>–10,451</b> | <b>97,997</b> | <b>–25,537</b> | <b>57,942</b>  | <b>31,077</b>  | <b>–9,498</b>  | <b>73,220</b> | <b>–18,792</b> | <b>55,990</b> | <b>19,753</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 billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          |
| <b>Monetary gold and SDRs</b>                   | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>49,889</b>    | <b>54,403</b>    | <b>44,190</b>    | <b>73,993</b>    | <b>68,262</b>    | —                | —                | —                | —                | —                |
| MFIs  | 49,889           | 54,403           | 44,190           | 73,993           | 68,262           | —                | —                | —                | —                | —                |
| central government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>49,026</b>    | <b>44,705</b>    | <b>42,196</b>    | <b>27,220</b>    | <b>30,635</b>    | —                | —                | —                | —                | —                |
| MFIs  | 49,026           | 44,705           | 42,196           | 27,220           | 30,635           | —                | —                | —                | —                | —                |
| central government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>41,607</b>    | <b>38,061</b>    | <b>33,981</b>    | <b>28,959</b>    | <b>27,034</b>    | <b>213</b>       | <b>134</b>       | <b>117</b>       | <b>132</b>       | <b>163</b>       |
| general government                              | 25,980           | 21,951           | 17,631           | 13,235           | 11,459           | —                | —                | —                | —                | —                |
| other residents                                 | 1,192            | 282              | 300              | 215              | 282              | 213              | 134              | 117              | 132              | 163              |
| rest of the world                               | 14,435           | 15,828           | 16,050           | 15,510           | 15,294           | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>618,829</b>   | <b>661,547</b>   | <b>656,598</b>   | <b>597,882</b>   | <b>540,091</b>   | <b>74</b>        | <b>696</b>       | <b>4,662</b>     | <b>15,187</b>    | <b>15,696</b>    |
| MFIs  | 10,702           | 12,325           | 15,177           | 15,775           | 16,613           | —                | —                | —                | —                | —                |
| central government: CCTs                        | 90,398           | 100,554          | 98,162           | 79,861           | 70,425           | —                | —                | —                | —                | —                |
| central government: other                       | 284,406          | 286,171          | 273,005          | 236,765          | 197,527          | —                | —                | —                | —                | —                |
| local government                                | 41               | 73               | 73               | 1,342            | 72               | —                | —                | —                | —                | —                |
| other residents                                 | 1,929            | 1,620            | 2,775            | 4,127            | 4,128            | 74               | 696              | 4,662            | 15,187           | 15,696           |
| rest of the world                               | 231,352          | 260,804          | 267,404          | 260,013          | 251,326          | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | <b>2,051</b>     | <b>2,421</b>     | <b>2,531</b>     | <b>3,429</b>     | <b>8,597</b>     | <b>2,846</b>     | <b>3,186</b>     | <b>3,153</b>     | <b>4,095</b>     | <b>9,251</b>     |
| <b>Short-term loans, of</b>                     | <b>90,985</b>    | <b>93,576</b>    | <b>92,393</b>    | <b>90,347</b>    | <b>86,403</b>    | <b>169,875</b>   | <b>188,546</b>   | <b>181,044</b>   | <b>201,878</b>   | <b>204,581</b>   |
| non-financial corporations                      | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| MFIs  | —                | —                | —                | —                | —                | 138,700          | 151,067          | 144,030          | 166,772          | 168,650          |
| other financial corporations                    | 90,985           | 93,576           | 92,393           | 90,347           | 86,403           | —                | —                | —                | —                | —                |
| general government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | 31,176           | 37,479           | 37,014           | 35,107           | 35,931           |
| <b>Medium and long-term loans, of</b>           | <b>84,803</b>    | <b>86,853</b>    | <b>88,904</b>    | <b>90,955</b>    | <b>93,283</b>    | <b>44,403</b>    | <b>45,356</b>    | <b>45,052</b>    | <b>43,634</b>    | <b>43,714</b>    |
| non-financial corporations                      | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| MFIs  | —                | —                | —                | —                | —                | 41,438           | 42,516           | 42,618           | 41,122           | 40,772           |
| other financial corporations                    | 84,803           | 86,853           | 88,904           | 90,955           | 93,283           | —                | —                | —                | —                | —                |
| general government                              | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| rest of the world                               | —                | —                | —                | —                | —                | 2,965            | 2,839            | 2,434            | 2,513            | 2,941            |
| <b>Shares and other equity, issued by</b>       | <b>446,150</b>   | <b>472,059</b>   | <b>480,796</b>   | <b>625,290</b>   | <b>722,608</b>   | <b>52,852</b>    | <b>52,005</b>    | <b>51,259</b>    | <b>50,702</b>    | <b>50,810</b>    |
| residents                                       | 265,232          | 252,761          | 236,007          | 258,250          | 284,525          | 52,852           | 52,005           | 51,259           | 50,702           | 50,810           |
| rest of the world                               | 180,918          | 219,298          | 244,789          | 367,041          | 438,083          | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>17,973</b>    | <b>19,758</b>    | <b>21,254</b>    | <b>24,073</b>    | <b>27,856</b>    | <b>807,272</b>   | <b>863,272</b>   | <b>865,784</b>   | <b>895,014</b>   | <b>921,359</b>   |
| residents                                       | —                | —                | —                | —                | —                | 807,272          | 863,272          | 865,784          | 895,014          | 921,359          |
| rest of the world                               | 17,973           | 19,758           | 21,254           | 24,073           | 27,856           | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| net equity of households                        | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| prepayments and other claims                    | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | —                | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>1,401,314</b> | <b>1,473,385</b> | <b>1,462,842</b> | <b>1,562,150</b> | <b>1,604,769</b> | <b>1,077,535</b> | <b>1,153,196</b> | <b>1,151,071</b> | <b>1,210,643</b> | <b>1,245,574</b> |

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

## Other financial intermediaries

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1        | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1        |
| <b>Monetary gold and SDRs</b>                   | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Currency and transferable deposits, with</b> | <b>25,765</b>  | <b>28,097</b>  | <b>22,822</b>  | <b>38,214</b>  | <b>35,254</b>  | –              | –              | –              | –              | –              |
| MFIs  | 25,765         | 28,097         | 22,822         | 38,214         | 35,254         | –              | –              | –              | –              | –              |
| central government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Other deposits, with</b>                     | <b>25,320</b>  | <b>23,088</b>  | <b>21,793</b>  | <b>14,058</b>  | <b>15,821</b>  | –              | –              | –              | –              | –              |
| MFIs  | 25,320         | 23,088         | 21,793         | 14,058         | 15,821         | –              | –              | –              | –              | –              |
| central government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Short-term securities, issued by</b>         | <b>21,488</b>  | <b>19,657</b>  | <b>17,550</b>  | <b>14,956</b>  | <b>13,962</b>  | <b>110</b>     | <b>69</b>      | <b>61</b>      | <b>68</b>      | <b>84</b>      |
| general government                              | 13,418         | 11,337         | 9,106          | 6,835          | 5,918          | –              | –              | –              | –              | –              |
| other residents                                 | 616            | 146            | 155            | 111            | 145            | 110            | 69             | 61             | 68             | 84             |
| rest of the world                               | 7,455          | 8,175          | 8,289          | 8,010          | 7,899          | –              | –              | –              | –              | –              |
| <b>Bonds, issued by</b>                         | <b>319,598</b> | <b>341,660</b> | <b>339,104</b> | <b>308,781</b> | <b>278,934</b> | <b>38</b>      | <b>360</b>     | <b>2,408</b>   | <b>7,843</b>   | <b>8,106</b>   |
| MFIs  | 5,527          | 6,365          | 7,838          | 8,147          | 8,580          | –              | –              | –              | –              | –              |
| central government: CCTs                        | 46,687         | 51,932         | 50,696         | 41,245         | 36,371         | –              | –              | –              | –              | –              |
| central government: other                       | 146,883        | 147,795        | 140,995        | 122,279        | 102,014        | –              | –              | –              | –              | –              |
| local government                                | 21             | 38             | 38             | 693            | 37             | –              | –              | –              | –              | –              |
| other residents                                 | 996            | 837            | 1,433          | 2,131          | 2,132          | 38             | 360            | 2,408          | 7,843          | 8,106          |
| rest of the world                               | 119,483        | 134,694        | 138,103        | 134,285        | 129,799        | –              | –              | –              | –              | –              |
| <b>Derivatives</b>                              | <b>1,059</b>   | <b>1,251</b>   | <b>1,307</b>   | <b>1,771</b>   | <b>4,440</b>   | <b>1,470</b>   | <b>1,646</b>   | <b>1,629</b>   | <b>2,115</b>   | <b>4,778</b>   |
| <b>Short-term loans, of</b>                     | <b>46,990</b>  | <b>48,328</b>  | <b>47,717</b>  | <b>46,660</b>  | <b>44,624</b>  | <b>87,733</b>  | <b>97,376</b>  | <b>93,501</b>  | <b>104,262</b> | <b>105,657</b> |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | –              | –              | –              | –              | –              | 71,633         | 78,019         | 74,385         | 86,130         | 87,100         |
| other financial corporations                    | 46,990         | 48,328         | 47,717         | 46,660         | 44,624         | –              | –              | –              | –              | –              |
| general government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –              | –              | –              | –              | –              | 16,101         | 19,356         | 19,116         | 18,131         | 18,557         |
| <b>Medium and long-term loans, of</b>           | <b>43,797</b>  | <b>44,856</b>  | <b>45,915</b>  | <b>46,974</b>  | <b>48,177</b>  | <b>22,932</b>  | <b>23,424</b>  | <b>23,267</b>  | <b>22,535</b>  | <b>22,576</b>  |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | –              | –              | –              | –              | –              | 21,401         | 21,958         | 22,010         | 21,238         | 21,057         |
| other financial corporations                    | 43,797         | 44,856         | 45,915         | 46,974         | 48,177         | –              | –              | –              | –              | –              |
| general government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –              | –              | –              | –              | –              | 1,531          | 1,466          | 1,257          | 1,298          | 1,519          |
| <b>Shares and other equity, issued by</b>       | <b>230,417</b> | <b>243,798</b> | <b>248,310</b> | <b>322,936</b> | <b>373,196</b> | <b>27,296</b>  | <b>26,858</b>  | <b>26,473</b>  | <b>26,185</b>  | <b>26,241</b>  |
| residents                                       | 136,981        | 130,540        | 121,888        | 133,375        | 146,945        | 27,296         | 26,858         | 26,473         | 26,185         | 26,241         |
| rest of the world                               | 93,436         | 113,258        | 126,423        | 189,561        | 226,251        | –              | –              | –              | –              | –              |
| <b>Mutual fund shares, issued by</b>            | <b>9,282</b>   | <b>10,204</b>  | <b>10,977</b>  | <b>12,433</b>  | <b>14,386</b>  | <b>416,921</b> | <b>445,843</b> | <b>447,140</b> | <b>462,236</b> | <b>475,842</b> |
| residents                                       | –              | –              | –              | –              | –              | 416,921        | 445,843        | 447,140        | 462,236        | 475,842        |
| rest of the world                               | 9,282          | 10,204         | 10,977         | 12,433         | 14,386         | –              | –              | –              | –              | –              |
| <b>Insurance technical reserves</b>             | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| net equity of households                        | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| prepayments and other claims                    | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>723,718</b> | <b>760,940</b> | <b>755,495</b> | <b>806,783</b> | <b>828,794</b> | <b>556,501</b> | <b>595,576</b> | <b>594,479</b> | <b>625,245</b> | <b>643,285</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 amounts shown for the fourth quarter consequently differ from the corresponding annual figures for stocks.

## Other financial intermediaries

(flows in billions of lire)

| Financial instruments                           | ASSETS        |               |                |                |                | LIABILITIES   |               |               |                |              |
|---|---------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|--------------|
|   | 1999-Q1       | 1999-Q2       | 1999-Q3        | 1999-Q4        | 2000-Q1        | 1999-Q1       | 1999-Q2       | 1999-Q3       | 1999-Q4        | 2000-Q1      |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| <b>Currency and transferable deposits, with</b> | <b>663</b>    | <b>4,412</b>  | <b>–10,207</b> | <b>29,612</b>  | <b>–5,898</b>  | –             | –             | –             | –              | –            |
| MFIs  | 663           | 4,412         | –10,207        | 29,612         | –5,898         | –             | –             | –             | –              | –            |
| central government                              | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| rest of the world                               | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| <b>Other deposits, with</b>                     | <b>15,445</b> | <b>–4,322</b> | <b>–2,507</b>  | <b>–14,980</b> | <b>3,413</b>   | –             | –             | –             | –              | –            |
| MFIs  | 15,445        | –4,322        | –2,507         | –14,980        | 3,413          | –             | –             | –             | –              | –            |
| central government                              | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| rest of the world                               | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| <b>Short-term securities, issued by</b>         | <b>–1,648</b> | <b>–1,644</b> | <b>–3,885</b>  | <b>–2,114</b>  | <b>2,788</b>   | <b>–14</b>    | <b>–79</b>    | <b>–17</b>    | <b>15</b>      | <b>31</b>    |
| general government                              | –2,055        | –2,384        | –3,817         | –2,104         | 1,708          | –             | –             | –             | –              | –            |
| other residents                                 | 144           | –910          | 18             | –85            | 67             | –14           | –79           | –17           | 15             | 31           |
| rest of the world                               | 263           | 1,650         | –85            | 75             | 1,013          | –             | –             | –             | –              | –            |
| <b>Bonds, issued by</b>                         | <b>45,159</b> | <b>45,614</b> | <b>6,444</b>   | <b>–37,212</b> | <b>–56,115</b> | <b>72</b>     | <b>624</b>    | <b>4,055</b>  | <b>10,731</b>  | <b>935</b>   |
| MFIs  | –820          | 3,308         | 577            | 634            | 356            | –             | –             | –             | –              | –            |
| central government: CCTs                        | 1,509         | 11,036        | –4,307         | –11,480        | –5,709         | –             | –             | –             | –              | –            |
| central government: other                       | 6,251         | 9,640         | –5,892         | –28,989        | –36,472        | –             | –             | –             | –              | –            |
| local government                                | –60           | 32            | ..             | 1,274          | –1,290         | –             | –             | –             | –              | –            |
| other residents                                 | –28           | –347          | 1,152          | 1,513          | 57             | 72            | 624           | 4,055         | 10,731         | 935          |
| rest of the world                               | 38,305        | 21,946        | 14,913         | –164           | –13,057        | –             | –             | –             | –              | –            |
| <b>Derivatives</b>                              | –             | –             | –              | –              | –              | <b>–86</b>    | <b>–23</b>    | <b>101</b>    | <b>533</b>     | <b>–43</b>   |
| <b>Short-term loans, of</b>                     | <b>4,145</b>  | <b>2,350</b>  | <b>–1,022</b>  | <b>–2,323</b>  | <b>–4,049</b>  | <b>–3,966</b> | <b>18,439</b> | <b>–7,357</b> | <b>20,259</b>  | <b>1,661</b> |
| non-financial corporations                      | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| MFIs  | –             | –             | –              | –              | –              | –4,097        | 12,275        | –7,053        | 22,496         | 1,146        |
| other financial corporations                    | 4,145         | 2,350         | –1,022         | –2,323         | –4,049         | –             | –             | –             | –              | –            |
| general government                              | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| rest of the world                               | –             | –             | –              | –              | –              | 131           | 6,163         | –304          | –2,237         | 515          |
| <b>Medium and long-term loans, of</b>           | <b>2,051</b>  | <b>2,051</b>  | <b>2,051</b>   | <b>2,051</b>   | <b>2,328</b>   | <b>–277</b>   | <b>1,171</b>  | <b>–280</b>   | <b>–1,216</b>  | <b>104</b>   |
| non-financial corporations                      | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| MFIs  | –             | –             | –              | –              | –              | –326          | 1,297         | 125           | –1,294         | –324         |
| other financial corporations                    | 2,051         | 2,051         | 2,051          | 2,051          | 2,328          | –             | –             | –             | –              | –            |
| general government                              | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| rest of the world                               | –             | –             | –              | –              | –              | 49            | –126          | –405          | 78             | 429          |
| <b>Shares and other equity, issued by</b>       | <b>1,674</b>  | <b>10,550</b> | <b>27,586</b>  | <b>40,304</b>  | <b>32,464</b>  | <b>163</b>    | <b>163</b>    | <b>163</b>    | <b>163</b>     | <b>..</b>    |
| residents                                       | –6,768        | –9,903        | –386           | 1,753          | –8,892         | 163           | 163           | 163           | 163            | ..           |
| rest of the world                               | 8,442         | 20,453        | 27,972         | 38,551         | 41,356         | –             | –             | –             | –              | –            |
| <b>Mutual fund shares, issued by</b>            | <b>1,646</b>  | <b>1,371</b>  | <b>1,663</b>   | <b>1,915</b>   | <b>2,819</b>   | <b>86,297</b> | <b>58,081</b> | <b>21,496</b> | <b>–21,092</b> | <b>1,139</b> |
| residents                                       | –             | –             | –              | –              | –              | 86,297        | 58,081        | 21,496        | –21,092        | 1,139        |
| rest of the world                               | 1,646         | 1,371         | 1,663          | 1,915          | 2,819          | –             | –             | –             | –              | –            |
| <b>Insurance technical reserves</b>             | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| net equity of households                        | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| prepayments and other claims                    | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>  |
| Trade credits                                   | –             | –             | –              | –              | –              | –             | –             | –             | –              | –            |
| Other   | ....          | ....          | ....           | ....           | ....           | ....          | ....          | ....          | ....           | ....         |
| <b>Total (1)</b>                                | <b>69,135</b> | <b>60,382</b> | <b>20,122</b>  | <b>17,253</b>  | <b>–22,249</b> | <b>82,189</b> | <b>78,377</b> | <b>18,162</b> | <b>9,394</b>   | <b>3,827</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

(flows in millions of euros)

| Financial instruments                           | ASSETS        |               |               |                |                | LIABILITIES   |               |               |                |              |
|---|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|----------------|--------------|
|   | 1999–Q1       | 1999–Q2       | 1999–Q3       | 1999–Q4        | 2000–Q1        | 1999–Q1       | 1999–Q2       | 1999–Q3       | 1999–Q4        | 2000–Q1      |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| <b>Currency and transferable deposits, with</b> | <b>343</b>    | <b>2,279</b>  | <b>–5,271</b> | <b>15,293</b>  | <b>–3,046</b>  | –             | –             | –             | –              | –            |
| MFIs  | 343           | 2,279         | –5,271        | 15,293         | –3,046         | –             | –             | –             | –              | –            |
| central government                              | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| rest of the world                               | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| <b>Other deposits, with</b>                     | <b>7,977</b>  | <b>–2,232</b> | <b>–1,295</b> | <b>–7,736</b>  | <b>1,762</b>   | –             | –             | –             | –              | –            |
| MFIs  | 7,977         | –2,232        | –1,295        | –7,736         | 1,762          | –             | –             | –             | –              | –            |
| central government                              | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| rest of the world                               | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| <b>Short-term securities, issued by</b>         | <b>–851</b>   | <b>–849</b>   | <b>–2,006</b> | <b>–1,092</b>  | <b>1,440</b>   | <b>–7</b>     | <b>–41</b>    | <b>–9</b>     | <b>8</b>       | <b>16</b>    |
| general government                              | –1,061        | –1,231        | –1,972        | –1,086         | 882            | –             | –             | –             | –              | –            |
| other residents                                 | 75            | –470          | 9             | –44            | 35             | –7            | –41           | –9            | 8              | 16           |
| rest of the world                               | 136           | 852           | –44           | 39             | 523            | –             | –             | –             | –              | –            |
| <b>Bonds, issued by</b>                         | <b>23,323</b> | <b>23,558</b> | <b>3,328</b>  | <b>–19,219</b> | <b>–28,981</b> | <b>37</b>     | <b>322</b>    | <b>2,094</b>  | <b>5,542</b>   | <b>483</b>   |
| MFIs  | –423          | 1,708         | 298           | 327            | 184            | –             | –             | –             | –              | –            |
| central government: CCTs                        | 780           | 5,700         | –2,224        | –5,929         | –2,949         | –             | –             | –             | –              | –            |
| central government: other                       | 3,228         | 4,978         | –3,043        | –14,972        | –18,836        | –             | –             | –             | –              | –            |
| local government                                | –31           | 16            | ..            | 658            | –666           | –             | –             | –             | –              | –            |
| other residents                                 | –14           | –179          | 595           | 782            | 29             | 37            | 322           | 2,094         | 5,542          | 483          |
| rest of the world                               | 19,783        | 11,334        | 7,702         | –85            | –6,743         | –             | –             | –             | –              | –            |
| <b>Derivatives</b>                              | –             | –             | –             | –              | –              | <b>–45</b>    | <b>–12</b>    | <b>52</b>     | <b>275</b>     | <b>–22</b>   |
| <b>Short-term loans, of</b>                     | <b>2,141</b>  | <b>1,214</b>  | <b>–528</b>   | <b>–1,200</b>  | <b>–2,091</b>  | <b>–2,048</b> | <b>9,523</b>  | <b>–3,799</b> | <b>10,463</b>  | <b>858</b>   |
| non-financial corporations                      | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| MFIs  | –             | –             | –             | –              | –              | –2,116        | 6,340         | –3,642        | 11,618         | 592          |
| other financial corporations                    | 2,141         | 1,214         | –528          | –1,200         | –2,091         | –             | –             | –             | –              | –            |
| general government                              | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| rest of the world                               | –             | –             | –             | –              | –              | 68            | 3,183         | –157          | –1,155         | 266          |
| <b>Medium and long-term loans, of</b>           | <b>1,059</b>  | <b>1,059</b>  | <b>1,059</b>  | <b>1,059</b>   | <b>1,203</b>   | <b>–143</b>   | <b>605</b>    | <b>–144</b>   | <b>–628</b>    | <b>54</b>    |
| non-financial corporations                      | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| MFIs  | –             | –             | –             | –              | –              | –168          | 670           | 65            | –669           | –167         |
| other financial corporations                    | 1,059         | 1,059         | 1,059         | 1,059          | 1,203          | –             | –             | –             | –              | –            |
| general government                              | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| rest of the world                               | –             | –             | –             | –              | –              | 25            | –65           | –209          | 41             | 221          |
| <b>Shares and other equity, issued by</b>       | <b>865</b>    | <b>5,449</b>  | <b>14,247</b> | <b>20,815</b>  | <b>16,766</b>  | <b>84</b>     | <b>84</b>     | <b>84</b>     | <b>84</b>      | <b>..</b>    |
| residents                                       | –3,495        | –5,114        | –199          | 906            | –4,592         | 84            | 84            | 84            | 84             | ..           |
| rest of the world                               | 4,360         | 10,563        | 14,446        | 19,910         | 21,359         | –             | –             | –             | –              | –            |
| <b>Mutual fund shares, issued by</b>            | <b>850</b>    | <b>708</b>    | <b>859</b>    | <b>989</b>     | <b>1,456</b>   | <b>44,569</b> | <b>29,997</b> | <b>11,102</b> | <b>–10,893</b> | <b>588</b>   |
| residents                                       | –             | –             | –             | –              | –              | 44,569        | 29,997        | 11,102        | –10,893        | 588          |
| rest of the world                               | 850           | 708           | 859           | 989            | 1,456          | –             | –             | –             | –              | –            |
| <b>Insurance technical reserves</b>             | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| net equity of households                        | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| prepayments and other claims                    | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>  |
| Trade credits                                   | –             | –             | –             | –              | –              | –             | –             | –             | –              | –            |
| Other   | ....          | ....          | ....          | ....           | ....           | ....          | ....          | ....          | ....           | ....         |
| <b>Total (1)</b>                                | <b>35,705</b> | <b>31,185</b> | <b>10,392</b> | <b>8,911</b>   | <b>–11,491</b> | <b>42,447</b> | <b>40,478</b> | <b>9,380</b>  | <b>4,852</b>   | <b>1,977</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 billions of lire)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES  |              |              |               |               |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|
|   | 1999-Q1       | 1999-Q2       | 1999-Q3       | 1999-Q4       | 2000-Q1       | 1999-Q1      | 1999-Q2      | 1999-Q3      | 1999-Q4       | 2000-Q1       |
| <b>Monetary gold and SDRs</b>                   | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Currency and transferable deposits, with</b> | <b>10,143</b> | <b>3,797</b>  | <b>4,140</b>  | <b>5,219</b>  | <b>9,357</b>  | —            | —            | —            | —             | —             |
| MFIs  | 10,143        | 3,797         | 4,140         | 5,219         | 9,357         | —            | —            | —            | —             | —             |
| central government                              | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Other deposits, with</b>                     | <b>698</b>    | <b>444</b>    | <b>586</b>    | <b>556</b>    | <b>1,679</b>  | —            | —            | —            | —             | —             |
| MFIs  | 698           | 444           | 586           | 556           | 1,679         | —            | —            | —            | —             | —             |
| central government                              | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Short-term securities, issued by</b>         | <b>12</b>     | <b>12</b>     | <b>10</b>     | <b>10</b>     | <b>297</b>    | —            | —            | —            | —             | —             |
| general government                              | 12            | 12            | 10            | 10            | 297           | —            | —            | —            | —             | —             |
| other residents                                 | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Bonds, issued by</b>                         | <b>4,232</b>  | <b>4,082</b>  | <b>4,322</b>  | <b>4,471</b>  | <b>6,654</b>  | —            | —            | —            | —             | —             |
| MFIs  | 200           | ..            | 308           | 650           | 1,179         | —            | —            | —            | —             | —             |
| central government: CCTs                        | 1,549         | 1,729         | 1,729         | 1,695         | 2,642         | —            | —            | —            | —             | —             |
| central government: other                       | 2,478         | 2,350         | 2,272         | 2,104         | 2,479         | —            | —            | —            | —             | —             |
| local government                                | ..            | ..            | ..            | ..            | 317           | —            | —            | —            | —             | —             |
| other residents                                 | 5             | 2             | 14            | 22            | 37            | —            | —            | —            | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Derivatives</b>                              | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Short-term loans, of</b>                     | —             | —             | —             | —             | —             | <b>6,232</b> | <b>4,410</b> | <b>5,717</b> | <b>8,577</b>  | <b>8,220</b>  |
| non-financial corporations                      | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| MFIs  | —             | —             | —             | —             | —             | 6,232        | 4,410        | 5,717        | 8,577         | 8,220         |
| other financial corporations                    | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| general government                              | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Medium and long-term loans, of</b>           | <b>11</b>     | <b>11</b>     | <b>11</b>     | <b>11</b>     | <b>11</b>     | <b>1,133</b> | <b>1,169</b> | <b>1,295</b> | <b>1,132</b>  | <b>1,230</b>  |
| non-financial corporations                      | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| MFIs  | —             | —             | —             | —             | —             | 429          | 464          | 590          | 427           | 526           |
| other financial corporations                    | 11            | 11            | 11            | 11            | 11            | —            | —            | —            | —             | —             |
| general government                              | —             | —             | —             | —             | —             | 704          | 704          | 704          | 704           | 704           |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Shares and other equity, issued by</b>       | <b>963</b>    | <b>979</b>    | <b>995</b>    | <b>1,012</b>  | <b>1,012</b>  | <b>2,206</b> | <b>2,223</b> | <b>2,239</b> | <b>2,256</b>  | <b>2,256</b>  |
| residents                                       | 963           | 979           | 995           | 1,012         | 1,012         | 2,206        | 2,223        | 2,239        | 2,256         | 2,256         |
| rest of the world                               | —             | —             | —             | —             | —             | —            | —            | —            | —             | —             |
| <b>Mutual fund shares, issued by</b>            | <b>972</b>    | <b>1,043</b>  | <b>1,051</b>  | <b>1,096</b>  | <b>1,126</b>  | —            | —            | —            | —             | —             |
| residents                                       | 972           | 1,043         | 1,051         | 1,096         | 1,126         | —            | —            | —            | —             | —             |
| 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 (1)</b>                                | <b>17,031</b> | <b>10,368</b> | <b>11,116</b> | <b>12,375</b> | <b>20,137</b> | <b>9,571</b> | <b>7,802</b> | <b>9,251</b> | <b>11,964</b> | <b>11,706</b> |

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

## Financial accounts

**Table 11**  
**ETDH0010**

### Financial auxiliaries

(stocks in millions of euros)

| Financial instruments                           | ASSETS       |              |              |              |               | LIABILITIES  |              |              |              |              |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   | 1999-Q1      | 1999-Q2      | 1999-Q3      | 1999-Q4      | 2000-Q1       | 1999-Q1      | 1999-Q2      | 1999-Q3      | 1999-Q4      | 2000-Q1      |
| <b>Monetary gold and SDRs</b>                   | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Currency and transferable deposits, with</b> | <b>5,238</b> | <b>1,961</b> | <b>2,138</b> | <b>2,695</b> | <b>4,832</b>  | –            | –            | –            | –            | –            |
| MFIs  | 5,238        | 1,961        | 2,138        | 2,695        | 4,832         | –            | –            | –            | –            | –            |
| central government                              | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Other deposits, with</b>                     | <b>361</b>   | <b>229</b>   | <b>303</b>   | <b>287</b>   | <b>867</b>    | –            | –            | –            | –            | –            |
| MFIs  | 361          | 229          | 303          | 287          | 867           | –            | –            | –            | –            | –            |
| central government                              | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Short-term securities, issued by</b>         | <b>6</b>     | <b>6</b>     | <b>5</b>     | <b>5</b>     | <b>154</b>    | –            | –            | –            | –            | –            |
| general government                              | 6            | 6            | 5            | 5            | 154           | –            | –            | –            | –            | –            |
| other residents                                 | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Bonds, issued by</b>                         | <b>2,185</b> | <b>2,108</b> | <b>2,232</b> | <b>2,309</b> | <b>3,437</b>  | –            | –            | –            | –            | –            |
| MFIs  | 103          | ..           | 159          | 336          | 609           | –            | –            | –            | –            | –            |
| central government: CCTs                        | 800          | 893          | 893          | 875          | 1,365         | –            | –            | –            | –            | –            |
| central government: other                       | 1,280        | 1,214        | 1,173        | 1,087        | 1,280         | –            | –            | –            | –            | –            |
| local government                                | ..           | ..           | ..           | ..           | 164           | –            | –            | –            | –            | –            |
| other residents                                 | 2            | 1            | 7            | 11           | 19            | –            | –            | –            | –            | –            |
| rest of the world                               | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Derivatives</b>                              | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Short-term loans, of</b>                     | –            | –            | –            | –            | –             | <b>3,218</b> | <b>2,278</b> | <b>2,953</b> | <b>4,429</b> | <b>4,245</b> |
| non-financial corporations                      | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| MFIs  | –            | –            | –            | –            | –             | 3,218        | 2,278        | 2,953        | 4,429        | 4,245        |
| other financial corporations                    | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| general government                              | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Medium and long-term loans, of</b>           | <b>6</b>     | <b>6</b>     | <b>6</b>     | <b>6</b>     | <b>6</b>      | <b>585</b>   | <b>604</b>   | <b>669</b>   | <b>585</b>   | <b>635</b>   |
| non-financial corporations                      | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| MFIs  | –            | –            | –            | –            | –             | 221          | 240          | 305          | 221          | 271          |
| other financial corporations                    | 6            | 6            | 6            | 6            | 6             | –            | –            | –            | –            | –            |
| general government                              | –            | –            | –            | –            | –             | 364          | 364          | 364          | 364          | 364          |
| rest of the world                               | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Shares and other equity, issued by</b>       | <b>497</b>   | <b>506</b>   | <b>514</b>   | <b>522</b>   | <b>522</b>    | <b>1,140</b> | <b>1,148</b> | <b>1,157</b> | <b>1,165</b> | <b>1,165</b> |
| residents                                       | 497          | 506          | 514          | 522          | 522           | 1,140        | 1,148        | 1,157        | 1,165        | 1,165        |
| rest of the world                               | –            | –            | –            | –            | –             | –            | –            | –            | –            | –            |
| <b>Mutual fund shares, issued by</b>            | <b>502</b>   | <b>539</b>   | <b>543</b>   | <b>566</b>   | <b>582</b>    | –            | –            | –            | –            | –            |
| residents                                       | 502          | 539          | 543          | 566          | 582           | –            | –            | –            | –            | –            |
| 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 (1)</b>                                | <b>8,796</b> | <b>5,355</b> | <b>5,741</b> | <b>6,391</b> | <b>10,400</b> | <b>4,943</b> | <b>4,029</b> | <b>4,778</b> | <b>6,179</b> | <b>6,046</b> |

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

## Financial auxiliaries

(flows in billions of lire)

| Financial instruments                           | ASSETS       |               |             |              |              | LIABILITIES  |               |              |              |             |
|---|--------------|---------------|-------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|
|   | 1999-Q1      | 1999-Q2       | 1999-Q3     | 1999-Q4      | 2000-Q1      | 1999-Q1      | 1999-Q2       | 1999-Q3      | 1999-Q4      | 2000-Q1     |
| <b>Monetary gold and SDRs</b>                   | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Currency and transferable deposits, with</b> | <b>6,438</b> | <b>–6,361</b> | <b>346</b>  | <b>1,068</b> | <b>4,123</b> | –            | –             | –            | –            | –           |
| MFIs  | 6,438        | –6,361        | 346         | 1,068        | 4,123        | –            | –             | –            | –            | –           |
| central government                              | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| rest of the world                               | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Other deposits, with</b>                     | <b>–115</b>  | <b>–255</b>   | <b>143</b>  | <b>–32</b>   | <b>1,123</b> | –            | –             | –            | –            | –           |
| MFIs  | –115         | –255          | 143         | –32          | 1,123        | –            | –             | –            | –            | –           |
| central government                              | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| rest of the world                               | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Short-term securities, issued by</b>         | <b>–437</b>  | <b>–486</b>   | <b>–386</b> | <b>–416</b>  | <b>2,054</b> | –            | –             | –            | –            | –           |
| general government                              | –437         | –486          | –386        | –416         | 2,054        | –            | –             | –            | –            | –           |
| other residents                                 | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| rest of the world                               | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Bonds, issued by</b>                         | <b>–976</b>  | <b>–1,304</b> | <b>–628</b> | <b>133</b>   | <b>193</b>   | –            | –             | –            | –            | –           |
| MFIs  | 99           | –242          | 300         | 408          | 555          | –            | –             | –            | –            | –           |
| central government: CCTs                        | 12           | –149          | 374         | –248         | 174          | –            | –             | –            | –            | –           |
| central government: other                       | –1,114       | –928          | –1,296      | –105         | –946         | –            | –             | –            | –            | –           |
| local government                                | –28          | ..            | ..          | 3            | 306          | –            | –             | –            | –            | –           |
| other residents                                 | 55           | 16            | –6          | 75           | 103          | –            | –             | –            | –            | –           |
| rest of the world                               | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Derivatives</b>                              | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Short-term loans, of</b>                     | –            | –             | –           | –            | –            | <b>2,634</b> | <b>–1,834</b> | <b>1,302</b> | <b>2,850</b> | <b>–408</b> |
| non-financial corporations                      | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| MFIs  | –            | –             | –           | –            | –            | 2,634        | –1,834        | 1,302        | 2,850        | –408        |
| other financial corporations                    | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| general government                              | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| rest of the world                               | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Medium and long-term loans, of</b>           | <b>11</b>    | <b>..</b>     | <b>..</b>   | <b>..</b>    | <b>..</b>    | <b>674</b>   | <b>40</b>     | <b>126</b>   | <b>–158</b>  | <b>99</b>   |
| non-financial corporations                      | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| MFIs  | –            | –             | –           | –            | –            | –30          | 40            | 126          | –158         | 99          |
| other financial corporations                    | 11           | ..            | ..          | ..           | ..           | –            | –             | –            | –            | –           |
| general government                              | –            | –             | –           | –            | –            | 704          | ..            | ..           | ..           | ..          |
| rest of the world                               | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Shares and other equity, issued by</b>       | <b>16</b>    | <b>16</b>     | <b>16</b>   | <b>16</b>    | <b>16</b>    | <b>–12</b>   | <b>–12</b>    | <b>–12</b>   | <b>–12</b>   | <b>..</b>   |
| residents                                       | 16           | 16            | 16          | 16           | 16           | –12          | –12           | –12          | –12          | ..          |
| rest of the world                               | –            | –             | –           | –            | –            | –            | –             | –            | –            | –           |
| <b>Mutual fund shares, issued by</b>            | <b>105</b>   | <b>71</b>     | <b>26</b>   | <b>–27</b>   | <b>1</b>     | –            | –             | –            | –            | –           |
| residents                                       | 105          | 71            | 26          | –27          | 1            | –            | –             | –            | –            | –           |
| 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 (1)</b>                                | <b>5,042</b> | <b>–8,319</b> | <b>–483</b> | <b>742</b>   | <b>7,510</b> | <b>3,296</b> | <b>–1,806</b> | <b>1,416</b> | <b>2,681</b> | <b>–308</b> |

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

## Financial accounts

**Table 12**  
**ETDH0010**

## Financial auxiliaries

(flows in millions of euros)

| Financial instruments                           | ASSETS       |               |             |             |              | LIABILITIES  |             |            |              |             |
|---|--------------|---------------|-------------|-------------|--------------|--------------|-------------|------------|--------------|-------------|
|   | 1999-Q1      | 1999-Q2       | 1999-Q3     | 1999-Q4     | 2000-Q1      | 1999-Q1      | 1999-Q2     | 1999-Q3    | 1999-Q4      | 2000-Q1     |
| <b>Monetary gold and SDRs</b>                   | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Currency and transferable deposits, with</b> | <b>3,325</b> | <b>–3,285</b> | <b>179</b>  | <b>552</b>  | <b>2,129</b> | –            | –           | –          | –            | –           |
| MFIs  | 3,325        | –3,285        | 179         | 552         | 2,129        | –            | –           | –          | –            | –           |
| central government                              | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| rest of the world                               | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Other deposits, with</b>                     | <b>–59</b>   | <b>–132</b>   | <b>74</b>   | <b>–16</b>  | <b>580</b>   | –            | –           | –          | –            | –           |
| MFIs  | –59          | –132          | 74          | –16         | 580          | –            | –           | –          | –            | –           |
| central government                              | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| rest of the world                               | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Short-term securities, issued by</b>         | <b>–226</b>  | <b>–251</b>   | <b>–199</b> | <b>–215</b> | <b>1,061</b> | –            | –           | –          | –            | –           |
| general government                              | –226         | –251          | –199        | –215        | 1,061        | –            | –           | –          | –            | –           |
| other residents                                 | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| rest of the world                               | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Bonds, issued by</b>                         | <b>–504</b>  | <b>–674</b>   | <b>–324</b> | <b>69</b>   | <b>100</b>   | –            | –           | –          | –            | –           |
| MFIs  | 51           | –125          | 155         | 211         | 286          | –            | –           | –          | –            | –           |
| central government: CCTs                        | 6            | –77           | 193         | –128        | 90           | –            | –           | –          | –            | –           |
| central government: other                       | –576         | –480          | –669        | –54         | –489         | –            | –           | –          | –            | –           |
| local government                                | –14          | ..            | ..          | 1           | 158          | –            | –           | –          | –            | –           |
| other residents                                 | 28           | 8             | –3          | 39          | 53           | –            | –           | –          | –            | –           |
| rest of the world                               | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Derivatives</b>                              | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Short-term loans, of</b>                     | –            | –             | –           | –           | –            | <b>1,360</b> | <b>–947</b> | <b>672</b> | <b>1,472</b> | <b>–211</b> |
| non-financial corporations                      | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| MFIs  | –            | –             | –           | –           | –            | 1,360        | –947        | 672        | 1,472        | –211        |
| other financial corporations                    | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| general government                              | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| rest of the world                               | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Medium and long-term loans, of</b>           | <b>6</b>     | <b>..</b>     | <b>..</b>   | <b>..</b>   | <b>..</b>    | <b>348</b>   | <b>21</b>   | <b>65</b>  | <b>–81</b>   | <b>51</b>   |
| non-financial corporations                      | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| MFIs  | –            | –             | –           | –           | –            | –16          | 21          | 65         | –81          | 51          |
| other financial corporations                    | 6            | ..            | ..          | ..          | ..           | –            | –           | –          | –            | –           |
| general government                              | –            | –             | –           | –           | –            | 364          | ..          | ..         | ..           | ..          |
| rest of the world                               | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Shares and other equity, issued by</b>       | <b>8</b>     | <b>8</b>      | <b>8</b>    | <b>8</b>    | <b>8</b>     | <b>–6</b>    | <b>–6</b>   | <b>–6</b>  | <b>–6</b>    | <b>..</b>   |
| residents                                       | 8            | 8             | 8           | 8           | 8            | –6           | –6          | –6         | –6           | ..          |
| rest of the world                               | –            | –             | –           | –           | –            | –            | –           | –          | –            | –           |
| <b>Mutual fund shares, issued by</b>            | <b>54</b>    | <b>36</b>     | <b>14</b>   | <b>–14</b>  | <b>1</b>     | –            | –           | –          | –            | –           |
| residents                                       | 54           | 36            | 14          | –14         | 1            | –            | –           | –          | –            | –           |
| 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 (1)</b>                                | <b>2,604</b> | <b>–4,297</b> | <b>–249</b> | <b>383</b>  | <b>3,879</b> | <b>1,702</b> | <b>–933</b> | <b>731</b> | <b>1,385</b> | <b>–159</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.

## Insurance corporations and pension funds

(stocks in billions of lire)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        |
| <b>Monetary gold and SDRs</b>                   | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>6,921</b>   | <b>9,791</b>   | <b>7,665</b>   | <b>7,933</b>   | <b>7,733</b>   | —              | —              | —              | —              | —              |
| MFIs  | 6,921          | 9,791          | 7,665          | 7,933          | 7,733          | —              | —              | —              | —              | —              |
| central government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>1,565</b>   | <b>2,138</b>   | <b>2,402</b>   | <b>2,866</b>   | <b>2,646</b>   | —              | —              | —              | —              | —              |
| MFIs  | 1,565          | 2,138          | 2,402          | 2,866          | 2,646          | —              | —              | —              | —              | —              |
| central government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>4,956</b>   | <b>5,118</b>   | <b>5,404</b>   | <b>5,538</b>   | <b>5,425</b>   | —              | —              | —              | —              | —              |
| general government                              | 4,245          | 4,189          | 4,198          | 4,254          | 4,289          | —              | —              | —              | —              | —              |
| other residents                                 | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | 710            | 928            | 1,205          | 1,284          | 1,135          | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>229,387</b> | <b>228,109</b> | <b>233,544</b> | <b>242,644</b> | <b>247,594</b> | ..             | <b>1,452</b>   | <b>1,425</b>   | <b>1,491</b>   | <b>1,576</b>   |
| MFIs  | 25,824         | 26,880         | 28,407         | 29,834         | 30,185         | —              | —              | —              | —              | —              |
| central government: CCTs                        | 35,643         | 31,540         | 31,662         | 34,861         | 31,479         | —              | —              | —              | —              | —              |
| central government: other                       | 135,927        | 133,147        | 131,761        | 132,166        | 136,137        | —              | —              | —              | —              | —              |
| local government                                | 44             | 54             | 79             | 76             | 129            | —              | —              | —              | —              | —              |
| other residents                                 | 5,578          | 6,060          | 7,350          | 8,205          | 7,756          | ..             | 1,452          | 1,425          | 1,491          | 1,576          |
| rest of the world                               | 26,371         | 30,428         | 34,285         | 37,502         | 41,908         | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Short-term loans, of</b>                     | —              | —              | —              | —              | —              | <b>2,615</b>   | <b>2,602</b>   | <b>1,403</b>   | <b>1,447</b>   | <b>6,037</b>   |
| non-financial corporations                      | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| MFIs  | —              | —              | —              | —              | —              | 2,615          | 2,602          | 1,403          | 1,447          | 6,037          |
| other financial corporations                    | —              | —              | —              | —              | —              | ..             | ..             | ..             | ..             | ..             |
| general government                              | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| rest of the world                               | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| <b>Medium and long-term loans, of</b>           | <b>2,619</b>   | <b>2,423</b>   | <b>2,226</b>   | <b>2,029</b>   | <b>1,887</b>   | <b>7,076</b>   | <b>7,350</b>   | <b>7,257</b>   | <b>7,582</b>   | <b>7,866</b>   |
| non-financial corporations                      | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| MFIs  | —              | —              | —              | —              | —              | 4,222          | 4,483          | 4,363          | 4,450          | 4,746          |
| other financial corporations                    | 2,619          | 2,423          | 2,226          | 2,029          | 1,887          | 148            | 148            | 147            | 147            | 152            |
| general government                              | —              | —              | —              | —              | —              | 1,783          | 1,797          | 1,801          | 1,873          | 1,843          |
| rest of the world                               | —              | —              | —              | —              | —              | 922            | 922            | 945            | 1,113          | 1,125          |
| <b>Shares and other equity, issued by</b>       | <b>111,269</b> | <b>119,130</b> | <b>121,258</b> | <b>141,064</b> | <b>146,779</b> | <b>176,677</b> | <b>179,787</b> | <b>178,672</b> | <b>193,471</b> | <b>183,379</b> |
| residents                                       | 63,536         | 66,202         | 68,865         | 71,543         | 73,124         | 176,677        | 179,787        | 178,672        | 193,471        | 183,379        |
| rest of the world                               | 47,732         | 52,929         | 52,393         | 69,520         | 73,655         | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>12,304</b>  | <b>14,452</b>  | <b>15,776</b>  | <b>17,912</b>  | <b>18,434</b>  | —              | —              | —              | —              | —              |
| residents                                       | 10,868         | 11,938         | 12,148         | 13,063         | 11,848         | —              | —              | —              | —              | —              |
| rest of the world                               | 1,436          | 2,514          | 3,627          | 4,849          | 6,586          | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | —              | —              | —              | —              | —              | <b>310,508</b> | <b>326,107</b> | <b>341,706</b> | <b>357,306</b> | <b>368,677</b> |
| net equity of households                        | —              | —              | —              | —              | —              | 224,729        | 238,420        | 252,111        | 265,802        | 275,333        |
| prepayments and other claims                    | —              | —              | —              | —              | —              | 85,778         | 87,687         | 89,596         | 91,504         | 93,344         |
| <b>Other accounts receivable/payable</b>        | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| Trade credits                                   | —              | —              | —              | —              | —              | —              | —              | —              | —              | —              |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>369,020</b> | <b>381,161</b> | <b>388,275</b> | <b>419,986</b> | <b>430,498</b> | <b>496,876</b> | <b>517,298</b> | <b>530,463</b> | <b>561,297</b> | <b>567,534</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

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES    |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1        | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1        |
| <b>Monetary gold and SDRs</b>                   | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Currency and transferable deposits, with</b> | <b>3,574</b>   | <b>5,057</b>   | <b>3,959</b>   | <b>4,097</b>   | <b>3,994</b>   | –              | –              | –              | –              | –              |
| MFIs  | 3,574          | 5,057          | 3,959          | 4,097          | 3,994          | –              | –              | –              | –              | –              |
| central government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Other deposits, with</b>                     | <b>808</b>     | <b>1,104</b>   | <b>1,241</b>   | <b>1,480</b>   | <b>1,366</b>   | –              | –              | –              | –              | –              |
| MFIs  | 808            | 1,104          | 1,241          | 1,480          | 1,366          | –              | –              | –              | –              | –              |
| central government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Short-term securities, issued by</b>         | <b>2,559</b>   | <b>2,643</b>   | <b>2,791</b>   | <b>2,860</b>   | <b>2,802</b>   | –              | –              | –              | –              | –              |
| general government                              | 2,192          | 2,164          | 2,168          | 2,197          | 2,215          | –              | –              | –              | –              | –              |
| other residents                                 | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | 367            | 480            | 623            | 663            | 586            | –              | –              | –              | –              | –              |
| <b>Bonds, issued by</b>                         | <b>118,469</b> | <b>117,808</b> | <b>120,616</b> | <b>125,315</b> | <b>127,872</b> | ..             | <b>750</b>     | <b>736</b>     | <b>770</b>     | <b>814</b>     |
| MFIs  | 13,337         | 13,882         | 14,671         | 15,408         | 15,589         | –              | –              | –              | –              | –              |
| central government: CCTs                        | 18,408         | 16,289         | 16,352         | 18,004         | 16,257         | –              | –              | –              | –              | –              |
| central government: other                       | 70,201         | 68,765         | 68,049         | 68,258         | 70,309         | –              | –              | –              | –              | –              |
| local government                                | 23             | 28             | 41             | 39             | 67             | –              | –              | –              | –              | –              |
| other residents                                 | 2,881          | 3,130          | 3,796          | 4,238          | 4,005          | ..             | 750            | 736            | 770            | 814            |
| rest of the world                               | 13,619         | 15,715         | 17,707         | 19,368         | 21,644         | –              | –              | –              | –              | –              |
| <b>Derivatives</b>                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Short-term loans, of</b>                     | –              | –              | –              | –              | –              | <b>1,350</b>   | <b>1,344</b>   | <b>724</b>     | <b>747</b>     | <b>3,118</b>   |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | –              | –              | –              | –              | –              | 1,350          | 1,344          | 724            | 747            | 3,118          |
| other financial corporations                    | –              | –              | –              | –              | –              | ..             | ..             | ..             | ..             | ..             |
| general government                              | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| rest of the world                               | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| <b>Medium and long-term loans, of</b>           | <b>1,353</b>   | <b>1,251</b>   | <b>1,149</b>   | <b>1,048</b>   | <b>975</b>     | <b>3,654</b>   | <b>3,796</b>   | <b>3,748</b>   | <b>3,916</b>   | <b>4,062</b>   |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | –              | –              | –              | –              | –              | 2,180          | 2,316          | 2,254          | 2,298          | 2,451          |
| other financial corporations                    | 1,353          | 1,251          | 1,149          | 1,048          | 975            | 77             | 76             | 76             | 76             | 79             |
| general government                              | –              | –              | –              | –              | –              | 921            | 928            | 930            | 967            | 952            |
| rest of the world                               | –              | –              | –              | –              | –              | 476            | 476            | 488            | 575            | 581            |
| <b>Shares and other equity, issued by</b>       | <b>57,465</b>  | <b>61,526</b>  | <b>62,624</b>  | <b>72,853</b>  | <b>75,805</b>  | <b>91,246</b>  | <b>92,852</b>  | <b>92,276</b>  | <b>99,920</b>  | <b>94,707</b>  |
| residents                                       | 32,814         | 34,190         | 35,566         | 36,949         | 37,766         | 91,246         | 92,852         | 92,276         | 99,920         | 94,707         |
| rest of the world                               | 24,652         | 27,335         | 27,059         | 35,904         | 38,039         | –              | –              | –              | –              | –              |
| <b>Mutual fund shares, issued by</b>            | <b>6,354</b>   | <b>7,464</b>   | <b>8,148</b>   | <b>9,251</b>   | <b>9,520</b>   | –              | –              | –              | –              | –              |
| residents                                       | 5,613          | 6,165          | 6,274          | 6,746          | 6,119          | –              | –              | –              | –              | –              |
| rest of the world                               | 742            | 1,298          | 1,873          | 2,504          | 3,401          | –              | –              | –              | –              | –              |
| <b>Insurance technical reserves</b>             | –              | –              | –              | –              | –              | <b>160,364</b> | <b>168,420</b> | <b>176,477</b> | <b>184,533</b> | <b>190,406</b> |
| net equity of households                        | –              | –              | –              | –              | –              | 116,063        | 123,134        | 130,204        | 137,275        | 142,198        |
| prepayments and other claims                    | –              | –              | –              | –              | –              | 44,301         | 45,287         | 46,272         | 47,258         | 48,208         |
| <b>Other accounts receivable/payable</b>        | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| Trade credits                                   | –              | –              | –              | –              | –              | –              | –              | –              | –              | –              |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>190,583</b> | <b>196,853</b> | <b>200,527</b> | <b>216,905</b> | <b>222,334</b> | <b>256,615</b> | <b>267,162</b> | <b>273,961</b> | <b>289,886</b> | <b>293,107</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 billions of lire)

| Financial instruments                           | ASSETS        |              |               |               |               | LIABILITIES   |               |               |               |               |
|---|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 1999-Q1       | 1999-Q2      | 1999-Q3       | 1999-Q4       | 2000-Q1       | 1999-Q1       | 1999-Q2       | 1999-Q3       | 1999-Q4       | 2000-Q1       |
| <b>Monetary gold and SDRs</b>                   | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Currency and transferable deposits, with</b> | <b>610</b>    | <b>2,866</b> | <b>–2,125</b> | <b>260</b>    | <b>–203</b>   | –             | –             | –             | –             | –             |
| MFIs  | 610           | 2,866        | –2,125        | 260           | –203          | –             | –             | –             | –             | –             |
| central government                              | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Other deposits, with</b>                     | <b>29</b>     | <b>574</b>   | <b>264</b>    | <b>464</b>    | <b>–220</b>   | –             | –             | –             | –             | –             |
| MFIs  | 29            | 574          | 264           | 464           | –220          | –             | –             | –             | –             | –             |
| central government                              | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Short-term securities, issued by</b>         | <b>–235</b>   | <b>–329</b>  | <b>–86</b>    | <b>–323</b>   | <b>1,582</b>  | –             | –             | –             | –             | –             |
| general government                              | –241          | –532         | –370          | –360          | 1,768         | –             | –             | –             | –             | –             |
| other residents                                 | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | 6             | 203          | 284           | 37            | –186          | –             | –             | –             | –             | –             |
| <b>Bonds, issued by</b>                         | <b>7,610</b>  | <b>–3</b>    | <b>5,098</b>  | <b>8,140</b>  | <b>9,897</b>  | ..            | <b>1,452</b>  | ..            | <b>68</b>     | ..            |
| MFIs  | 1,973         | 2,046        | 2,148         | 2,322         | 455           | –             | –             | –             | –             | –             |
| central government: CCTs                        | –1,424        | –3,544       | –256          | 1,033         | –395          | –             | –             | –             | –             | –             |
| central government: other                       | 4,461         | –2,614       | –2,219        | 1,553         | 6,405         | –             | –             | –             | –             | –             |
| local government                                | –21           | 10           | 25            | ..            | 44            | –             | –             | –             | –             | –             |
| other residents                                 | 653           | 503          | 1,336         | 1,148         | 209           | ..            | 1,452         | ..            | 68            | ..            |
| rest of the world                               | 1,967         | 3,596        | 4,064         | 2,084         | 3,179         | –             | –             | –             | –             | –             |
| <b>Derivatives</b>                              | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Short-term loans, of</b>                     | –             | –            | –             | –             | –             | <b>–201</b>   | <b>–12</b>    | <b>–1,200</b> | <b>44</b>     | <b>4,582</b>  |
| non-financial corporations                      | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| MFIs  | –             | –            | –             | –             | –             | –201          | –12           | –1,200        | 44            | 4,582         |
| other financial corporations                    | –             | –            | –             | –             | –             | ..            | ..            | ..            | ..            | ..            |
| general government                              | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| rest of the world                               | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| <b>Medium and long-term loans, of</b>           | <b>–197</b>   | <b>–197</b>  | <b>–197</b>   | <b>–197</b>   | <b>–142</b>   | <b>–242</b>   | <b>268</b>    | <b>–90</b>    | <b>314</b>    | <b>270</b>    |
| non-financial corporations                      | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| MFIs  | –             | –            | –             | –             | –             | –241          | 261           | –120          | 85            | 294           |
| other financial corporations                    | –197          | –197         | –197          | –197          | –142          | –1            | –1            | –1            | –1            | 5             |
| general government                              | –             | –            | –             | –             | –             | –1            | 13            | 5             | 72            | –31           |
| rest of the world                               | –             | –            | –             | –             | –             | 1             | –6            | 26            | 158           | 1             |
| <b>Shares and other equity, issued by</b>       | <b>2,259</b>  | <b>2,072</b> | <b>1,194</b>  | <b>2,216</b>  | <b>306</b>    | ..            | ..            | ..            | ..            | ..            |
| residents                                       | 1,104         | 840          | 735           | 767           | 1,138         | ..            | ..            | ..            | ..            | ..            |
| rest of the world                               | 1,155         | 1,232        | 459           | 1,448         | –832          | –             | –             | –             | –             | –             |
| <b>Mutual fund shares, issued by</b>            | <b>1,870</b>  | <b>1,846</b> | <b>1,441</b>  | <b>745</b>    | <b>1,536</b>  | –             | –             | –             | –             | –             |
| residents                                       | 1,171         | 808          | 302           | –316          | 11            | –             | –             | –             | –             | –             |
| rest of the world                               | 699           | 1,038        | 1,139         | 1,061         | 1,524         | –             | –             | –             | –             | –             |
| <b>Insurance technical reserves</b>             | –             | –            | –             | –             | –             | <b>15,599</b> | <b>15,599</b> | <b>15,599</b> | <b>15,599</b> | <b>11,371</b> |
| net equity of households                        | –             | –            | –             | –             | –             | 13,691        | 13,691        | 13,691        | 13,691        | 9,531         |
| prepayments and other claims                    | –             | –            | –             | –             | –             | 1,909         | 1,909         | 1,909         | 1,909         | 1,840         |
| <b>Other accounts receivable/payable</b>        | ....          | ....         | ....          | ....          | ....          | ....          | ....          | ....          | ....          | ....          |
| Trade credits                                   | –             | –            | –             | –             | –             | –             | –             | –             | –             | –             |
| Other   | ....          | ....         | ....          | ....          | ....          | ....          | ....          | ....          | ....          | ....          |
| <b>Total (1)</b>                                | <b>11,947</b> | <b>6,829</b> | <b>5,590</b>  | <b>11,306</b> | <b>12,755</b> | <b>15,156</b> | <b>17,308</b> | <b>14,309</b> | <b>16,025</b> | <b>16,223</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.



## Insurance corporations and pension funds

(flows in millions of euros)

| Financial instruments                           | ASSETS       |              |               |              |              | LIABILITIES  |              |              |              |              |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 1999-Q1      | 1999-Q2      | 1999-Q3       | 1999-Q4      | 2000-Q1      | 1999-Q1      | 1999-Q2      | 1999-Q3      | 1999-Q4      | 2000-Q1      |
| <b>Monetary gold and SDRs</b>                   | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| <b>Currency and transferable deposits, with</b> | <b>315</b>   | <b>1,480</b> | <b>–1,097</b> | <b>135</b>   | <b>–105</b>  | –            | –            | –            | –            | –            |
| MFIs  | 315          | 1,480        | –1,097        | 135          | –105         | –            | –            | –            | –            | –            |
| central government                              | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| rest of the world                               | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| <b>Other deposits, with</b>                     | <b>15</b>    | <b>296</b>   | <b>136</b>    | <b>240</b>   | <b>–114</b>  | –            | –            | –            | –            | –            |
| MFIs  | 15           | 296          | 136           | 240          | –114         | –            | –            | –            | –            | –            |
| central government                              | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| rest of the world                               | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| <b>Short-term securities, issued by</b>         | <b>–121</b>  | <b>–170</b>  | <b>–45</b>    | <b>–167</b>  | <b>817</b>   | –            | –            | –            | –            | –            |
| general government                              | –124         | –275         | –191          | –186         | 913          | –            | –            | –            | –            | –            |
| other residents                                 | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| rest of the world                               | 3            | 105          | 147           | 19           | –96          | –            | –            | –            | –            | –            |
| <b>Bonds, issued by</b>                         | <b>3,930</b> | <b>–2</b>    | <b>2,633</b>  | <b>4,204</b> | <b>5,111</b> | ..           | <b>750</b>   | ..           | <b>35</b>    | ..           |
| MFIs  | 1,019        | 1,057        | 1,109         | 1,199        | 235          | –            | –            | –            | –            | –            |
| central government: CCTs                        | –735         | –1,830       | –132          | 534          | –204         | –            | –            | –            | –            | –            |
| central government: other                       | 2,304        | –1,350       | –1,146        | 802          | 3,308        | –            | –            | –            | –            | –            |
| local government                                | –11          | 5            | 13            | ..           | 23           | –            | –            | –            | –            | –            |
| other residents                                 | 337          | 260          | 690           | 593          | 108          | ..           | 750          | ..           | 35           | ..           |
| rest of the world                               | 1,016        | 1,857        | 2,099         | 1,077        | 1,642        | –            | –            | –            | –            | –            |
| <b>Derivatives</b>                              | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| <b>Short-term loans, of</b>                     | –            | –            | –             | –            | –            | <b>–104</b>  | <b>–6</b>    | <b>–620</b>  | <b>23</b>    | <b>2,366</b> |
| non-financial corporations                      | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| MFIs  | –            | –            | –             | –            | –            | –104         | –6           | –620         | 23           | 2,366        |
| other financial corporations                    | –            | –            | –             | –            | –            | ..           | ..           | ..           | ..           | ..           |
| general government                              | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| rest of the world                               | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| <b>Medium and long-term loans, of</b>           | <b>–102</b>  | <b>–102</b>  | <b>–102</b>   | <b>–102</b>  | <b>–73</b>   | <b>–125</b>  | <b>139</b>   | <b>–46</b>   | <b>162</b>   | <b>139</b>   |
| non-financial corporations                      | –            | –            | –             | –            | –            | –            | –            | –            | –            | –            |
| MFIs  | –            | –            | –             | –            | –            | –124         | 135          | –62          | 44           | 152          |
| other financial corporations                    | –102         | –102         | –102          | –102         | –73          | ..           | ..           | ..           | ..           | 3            |
| general government                              | –            | –            | –             | –            | –            | –1           | 7            | 2            | 37           | –16          |
| rest of the world                               | –            | –            | –             | –            | –            | 1            | –3           | 13           | 82           | 1            |
| <b>Shares and other equity, issued by</b>       | <b>1,167</b> | <b>1,070</b> | <b>617</b>    | <b>1,144</b> | <b>158</b>   | ..           | ..           | ..           | ..           | ..           |
| residents                                       | 570          | 434          | 380           | 396          | 588          | ..           | ..           | ..           | ..           | ..           |
| rest of the world                               | 597          | 636          | 237           | 748          | –430         | –            | –            | –            | –            | –            |
| <b>Mutual fund shares, issued by</b>            | <b>966</b>   | <b>954</b>   | <b>744</b>    | <b>385</b>   | <b>793</b>   | –            | –            | –            | –            | –            |
| residents                                       | 605          | 417          | 156           | –163         | 6            | –            | –            | –            | –            | –            |
| rest of the world                               | 361          | 536          | 588           | 548          | 787          | –            | –            | –            | –            | –            |
| <b>Insurance technical reserves</b>             | –            | –            | –             | –            | –            | <b>8,056</b> | <b>8,056</b> | <b>8,056</b> | <b>8,056</b> | <b>5,873</b> |
| net equity of households                        | –            | –            | –             | –            | –            | 7,071        | 7,071        | 7,071        | 7,071        | 4,923        |
| prepayments and other claims                    | –            | –            | –             | –            | –            | 986          | 986          | 986          | 986          | 950          |
| <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>6,170</b> | <b>3,527</b> | <b>2,887</b>  | <b>5,839</b> | <b>6,587</b> | <b>7,828</b> | <b>8,939</b> | <b>7,390</b> | <b>8,276</b> | <b>8,379</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 billions of lire)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES      |                  |                  |                  |                  |
|---|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|   | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          |
| <b>Monetary gold and SDRs</b>                   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with</b> | <b>60,836</b>  | <b>55,132</b>  | <b>70,850</b>  | <b>70,571</b>  | <b>68,023</b>  | <b>30,164</b>    | <b>30,027</b>    | <b>29,125</b>    | <b>28,280</b>    | <b>27,988</b>    |
| MFIs  | 60,836         | 55,132         | 70,850         | 70,571         | 68,023         | —                | —                | —                | —                | —                |
| central government                              | —              | —              | —              | —              | —              | 30,164           | 30,027           | 29,125           | 28,280           | 27,988           |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Other deposits, with</b>                     | <b>1,091</b>   | <b>1,042</b>   | <b>1,152</b>   | <b>1,153</b>   | <b>1,199</b>   | <b>268,176</b>   | <b>269,222</b>   | <b>271,324</b>   | <b>291,234</b>   | <b>293,562</b>   |
| MFIs  | 1,091          | 1,042          | 1,152          | 1,153          | 1,199          | —                | —                | —                | —                | —                |
| central government                              | —              | —              | —              | —              | —              | 268,176          | 269,222          | 271,324          | 291,234          | 293,562          |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Short-term securities, issued by</b>         | <b>1,024</b>   | <b>31</b>      | <b>50</b>      | <b>51</b>      | <b>18</b>      | <b>263,524</b>   | <b>258,704</b>   | <b>248,086</b>   | <b>228,791</b>   | <b>210,052</b>   |
| general government                              | 1,024          | 31             | 50             | 51             | 18             | 263,524          | 258,704          | 248,086          | 228,791          | 210,052          |
| other residents                                 | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Bonds, issued by</b>                         | <b>4,340</b>   | <b>4,901</b>   | <b>5,893</b>   | <b>17,366</b>  | <b>18,031</b>  | <b>2,022,982</b> | <b>2,037,356</b> | <b>2,009,022</b> | <b>1,953,805</b> | <b>1,999,025</b> |
| MFIs  | 3,550          | 3,036          | 3,748          | 3,741          | 3,925          | —                | —                | —                | —                | —                |
| central government: CCTs                        | 270            | 347            | 365            | 361            | 383            | 543,288          | 528,997          | 520,228          | 488,699          | 486,602          |
| central government: other                       | 515            | 1,516          | 1,778          | 13,263         | 13,720         | 1,479,695        | 1,508,359        | 1,488,794        | 1,465,105        | 1,512,423        |
| local government                                | ..             | ..             | ..             | ..             | ..             | —                | —                | —                | —                | —                |
| other residents                                 | 5              | 2              | 2              | 2              | 3              | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Derivatives</b>                              | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Short-term loans, of</b>                     | <b>1,794</b>   | <b>1,794</b>   | <b>1,794</b>   | <b>1,794</b>   | <b>1,794</b>   | <b>587</b>       | <b>706</b>       | <b>435</b>       | <b>1,204</b>     | <b>561</b>       |
| non-financial corporations                      | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| MFIs  | —              | —              | —              | —              | —              | 587              | 706              | 435              | 1,204            | 561              |
| other financial corporations                    | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| general government                              | 1,794          | 1,794          | 1,794          | 1,794          | 1,794          | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Medium and long-term loans, of</b>           | <b>208,123</b> | <b>210,496</b> | <b>211,151</b> | <b>212,935</b> | <b>215,039</b> | <b>50,563</b>    | <b>49,604</b>    | <b>47,492</b>    | <b>47,166</b>    | <b>39,258</b>    |
| non-financial corporations                      | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| MFIs  | —              | —              | —              | —              | —              | 32,152           | 31,533           | 30,196           | 30,371           | 25,471           |
| other financial corporations                    | —              | —              | —              | —              | —              | 11               | 11               | 11               | 11               | 11               |
| general government                              | 208,123        | 210,496        | 211,151        | 212,935        | 215,039        | —                | —                | —                | —                | —                |
| rest of the world                               | —              | —              | —              | —              | —              | 18,400           | 18,060           | 17,285           | 16,784           | 13,775           |
| <b>Shares and other equity, issued by</b>       | <b>233,338</b> | <b>236,024</b> | <b>243,613</b> | <b>216,320</b> | <b>226,994</b> | —                | —                | —                | —                | —                |
| residents                                       | 220,291        | 222,824        | 230,261        | 202,813        | 213,335        | —                | —                | —                | —                | —                |
| rest of the world                               | 13,047         | 13,200         | 13,352         | 13,506         | 13,659         | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by</b>            | <b>111</b>     | <b>119</b>     | <b>120</b>     | <b>125</b>     | <b>128</b>     | —                | —                | —                | —                | —                |
| residents                                       | 111            | 119            | 120            | 125            | 128            | —                | —                | —                | —                | —                |
| rest of the world                               | ..             | ..             | ..             | ..             | ..             | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>             | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| net equity of households                        | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| prepayments and other claims                    | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>        | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      | <b>....</b>      |
| Trade credits                                   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| Other   | ....           | ....           | ....           | ....           | ....           | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>510,657</b> | <b>509,538</b> | <b>534,622</b> | <b>520,314</b> | <b>531,227</b> | <b>2,635,997</b> | <b>2,645,619</b> | <b>2,605,483</b> | <b>2,550,479</b> | <b>2,570,445</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

(stocks in millions of euros)

| Financial instruments  | ASSETS         |                |                |                |                | LIABILITIES      |                  |                  |                  |                  |
|--|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|  | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          |
| <b>Monetary gold and SDRs</b>                                    | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Currency and transferable deposits, with MFIs</b>             | <b>31,419</b>  | <b>28,473</b>  | <b>36,591</b>  | <b>36,447</b>  | <b>35,131</b>  | <b>15,578</b>    | <b>15,508</b>    | <b>15,042</b>    | <b>14,605</b>    | <b>14,454</b>    |
| central government   | 31,419         | 28,473         | 36,591         | 36,447         | 35,131         | —                | —                | —                | —                | —                |
| rest of the world  | —              | —              | —              | —              | —              | 15,578           | 15,508           | 15,042           | 14,605           | 14,454           |
| <b>Other deposits, with MFIs</b>                                 | <b>563</b>     | <b>538</b>     | <b>595</b>     | <b>596</b>     | <b>619</b>     | <b>138,501</b>   | <b>139,042</b>   | <b>140,127</b>   | <b>150,410</b>   | <b>151,612</b>   |
| central government   | 563            | 538            | 595            | 596            | 619            | —                | —                | —                | —                | —                |
| rest of the world  | —              | —              | —              | —              | —              | 138,501          | 139,042          | 140,127          | 150,410          | 151,612          |
| <b>Short-term securities, issued by general government</b>       | <b>529</b>     | <b>16</b>      | <b>26</b>      | <b>26</b>      | <b>9</b>       | <b>136,099</b>   | <b>133,610</b>   | <b>128,126</b>   | <b>118,161</b>   | <b>108,483</b>   |
| other residents  | 529            | 16             | 26             | 26             | 9              | 136,099          | 133,610          | 128,126          | 118,161          | 108,483          |
| rest of the world  | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Bonds, issued by MFIs</b>                                     | <b>2,241</b>   | <b>2,531</b>   | <b>3,044</b>   | <b>8,969</b>   | <b>9,312</b>   | <b>1,044,783</b> | <b>1,052,207</b> | <b>1,037,573</b> | <b>1,009,056</b> | <b>1,032,410</b> |
| central government: CCTs   | 1,833          | 1,568          | 1,936          | 1,932          | 2,027          | —                | —                | —                | —                | —                |
| central government: other  | 139            | 179            | 189            | 186            | 198            | 280,585          | 273,204          | 268,675          | 252,392          | 251,309          |
| local government   | 266            | 783            | 918            | 6,850          | 7,086          | 764,199          | 779,002          | 768,898          | 756,664          | 781,101          |
| other residents  | ..             | ..             | ..             | ..             | ..             | —                | —                | —                | —                | —                |
| rest of the world  | 3              | 1              | 1              | 1              | 1              | —                | —                | —                | —                | —                |
| <b>Derivatives</b>   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Short-term loans, of non-financial corporations</b>           | <b>926</b>     | <b>926</b>     | <b>926</b>     | <b>926</b>     | <b>926</b>     | <b>303</b>       | <b>365</b>       | <b>225</b>       | <b>622</b>       | <b>290</b>       |
| MFIs   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| other financial corporations                                     | —              | —              | —              | —              | —              | 303              | 365              | 225              | 622              | 290              |
| general government   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| rest of the world  | 926            | 926            | 926            | 926            | 926            | —                | —                | —                | —                | —                |
| <b>Medium and long-term loans, of non-financial corporations</b> | <b>107,487</b> | <b>108,712</b> | <b>109,050</b> | <b>109,972</b> | <b>111,058</b> | <b>26,114</b>    | <b>25,619</b>    | <b>24,528</b>    | <b>24,359</b>    | <b>20,275</b>    |
| MFIs   | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| other financial corporations                                     | —              | —              | —              | —              | —              | 16,605           | 16,286           | 15,595           | 15,686           | 13,155           |
| general government   | —              | —              | —              | —              | —              | 6                | 6                | 6                | 6                | 6                |
| rest of the world  | 107,487        | 108,712        | 109,050        | 109,972        | 111,058        | —                | —                | —                | —                | —                |
| <b>Shares and other equity, issued by residents</b>              | <b>120,509</b> | <b>121,896</b> | <b>125,816</b> | <b>111,720</b> | <b>117,233</b> | <b>9,503</b>     | <b>9,327</b>     | <b>8,927</b>     | <b>8,668</b>     | <b>7,114</b>     |
| rest of the world  | 113,771        | 115,079        | 118,920        | 104,744        | 110,178        | —                | —                | —                | —                | —                |
| <b>Mutual fund shares, issued by residents</b>                   | <b>6,738</b>   | <b>6,817</b>   | <b>6,896</b>   | <b>6,975</b>   | <b>7,054</b>   | —                | —                | —                | —                | —                |
| rest of the world  | 57             | 61             | 62             | 64             | 66             | —                | —                | —                | —                | —                |
| <b>Insurance technical reserves</b>                              | <b>57</b>      | <b>61</b>      | <b>62</b>      | <b>64</b>      | <b>66</b>      | —                | —                | —                | —                | —                |
| net equity of households   | 57             | 61             | 62             | 64             | 66             | —                | —                | —                | —                | —                |
| prepayments and other claims                                     | ..             | ..             | ..             | ..             | ..             | —                | —                | —                | —                | —                |
| <b>Other accounts receivable/payable</b>                         | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         |
| Trade credits  | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| Other  | —              | —              | —              | —              | —              | —                | —                | —                | —                | —                |
| <b>Total (1)</b>   | <b>263,732</b> | <b>263,155</b> | <b>276,109</b> | <b>268,720</b> | <b>274,356</b> | <b>1,361,379</b> | <b>1,366,348</b> | <b>1,345,620</b> | <b>1,317,213</b> | <b>1,327,524</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 billions of lire)

| Financial instruments                           | ASSETS        |               |               |                |               | LIABILITIES   |               |                |                |               |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|
|   | 1999-Q1       | 1999-Q2       | 1999-Q3       | 1999-Q4        | 2000-Q1       | 1999-Q1       | 1999-Q2       | 1999-Q3        | 1999-Q4        | 2000-Q1       |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| <b>Currency and transferable deposits, with</b> | <b>5,596</b>  | <b>–5,708</b> | <b>15,719</b> | <b>–285</b>    | <b>–2,551</b> | <b>–1,239</b> | <b>–249</b>   | <b>–815</b>    | <b>–975</b>    | <b>–237</b>   |
| MFIs  | 5,596         | –5,708        | 15,719        | –285           | –2,551        | –             | –             | –              | –              | –             |
| central government                              | –             | –             | –             | –              | –             | –1,239        | –249          | –815           | –975           | –237          |
| rest of the world                               | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| <b>Other deposits, with</b>                     | <b>53</b>     | <b>–49</b>    | <b>111</b>    | <b>..</b>      | <b>45</b>     | <b>3,559</b>  | <b>1,046</b>  | <b>2,102</b>   | <b>19,910</b>  | <b>2,328</b>  |
| MFIs  | 53            | –49           | 111           | ..             | 45            | –             | –             | –              | –              | –             |
| central government                              | –             | –             | –             | –              | –             | 3,559         | 1,046         | 2,102          | 19,910         | 2,328         |
| rest of the world                               | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,181</b> | <b>–1,056</b> | <b>24</b>     | <b>..</b>      | <b>–36</b>    | <b>103</b>    | <b>–4,674</b> | <b>–10,449</b> | <b>–19,110</b> | <b>–9,158</b> |
| general government                              | –1,181        | –1,056        | 24            | ..             | –36           | 103           | –4,674        | –10,449        | –19,110        | –9,158        |
| other residents                                 | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| <b>Bonds, issued by</b>                         | <b>263</b>    | <b>1,006</b>  | <b>304</b>    | <b>12,525</b>  | <b>734</b>    | <b>23,301</b> | <b>41,178</b> | <b>8,099</b>   | <b>–31,252</b> | <b>41,692</b> |
| MFIs  | –70           | –2            | –40           | 8              | 18            | –             | –             | –              | –              | –             |
| central government: CCTs                        | 77            | 58            | 18            | 16             | 37            | –37,651       | –20,358       | –7,357         | –19,362        | –6,711        |
| central government: other                       | 253           | 952           | 326           | 12,501         | 679           | 60,952        | 61,536        | 15,457         | –11,890        | 48,403        |
| local government                                | ..            | ..            | ..            | ..             | ..            | –             | –             | –              | –              | –             |
| other residents                                 | 3             | –3            | ..            | ..             | ..            | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| <b>Derivatives</b>                              | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| <b>Short-term loans, of</b>                     | <b>..</b>     | <b>..</b>     | <b>..</b>     | <b>..</b>      | <b>..</b>     | <b>20</b>     | <b>119</b>    | <b>–271</b>    | <b>769</b>     | <b>–644</b>   |
| non-financial corporations                      | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| MFIs  | –             | –             | –             | –              | –             | 20            | 119           | –271           | 769            | –644          |
| other financial corporations                    | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| general government                              | ..            | ..            | ..            | ..             | ..            | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| <b>Medium and long-term loans, of</b>           | <b>1,629</b>  | <b>2,700</b>  | <b>658</b>    | <b>1,642</b>   | <b>2,127</b>  | <b>–763</b>   | <b>–886</b>   | <b>–2,010</b>  | <b>–858</b>    | <b>–8,060</b> |
| non-financial corporations                      | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| MFIs  | –             | –             | –             | –              | –             | –597          | –622          | –1,337         | 171            | –4,904        |
| other financial corporations                    | –             | –             | –             | –              | –             | 11            | ..            | ..             | ..             | ..            |
| general government                              | 1,629         | 2,700         | 658           | 1,642          | 2,127         | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –             | –             | –              | –             | –177          | –263          | –673           | –1,029         | –3,156        |
| <b>Shares and other equity, issued by</b>       | <b>–463</b>   | <b>–943</b>   | <b>1,357</b>  | <b>–43,583</b> | <b>2,963</b>  | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| residents                                       | –613          | –1,095        | 1,204         | –43,736        | 2,811         | –             | –             | –              | –              | –             |
| rest of the world                               | 151           | 152           | 152           | 152            | 152           | –             | –             | –              | –              | –             |
| <b>Mutual fund shares, issued by</b>            | <b>12</b>     | <b>8</b>      | <b>3</b>      | <b>–3</b>      | <b>..</b>     | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| residents                                       | 12            | 8             | 3             | –3             | ..            | –             | –             | –              | –              | –             |
| rest of the world                               | ..            | ..            | ..            | ..             | ..            | –             | –             | –              | –              | –             |
| <b>Insurance technical reserves</b>             | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| net equity of households                        | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| prepayments and other claims                    | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>   |
| Trade credits                                   | –             | –             | –             | –              | –             | –             | –             | –              | –              | –             |
| Other   | ....          | ....          | ....          | ....           | ....          | ....          | ....          | ....           | ....           | ....          |
| <b>Total (1)</b>                                | <b>5,909</b>  | <b>–4,041</b> | <b>18,175</b> | <b>–29,704</b> | <b>3,283</b>  | <b>24,981</b> | <b>36,534</b> | <b>–3,344</b>  | <b>–31,516</b> | <b>25,921</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

(flows in millions of euros)

| Financial instruments                           | ASSETS       |               |              |                |               | LIABILITIES   |               |               |                |               |
|---|--------------|---------------|--------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
|   | 1999–Q1      | 1999–Q2       | 1999–Q3      | 1999–Q4        | 2000–Q1       | 1999–Q1       | 1999–Q2       | 1999–Q3       | 1999–Q4        | 2000–Q1       |
| <b>Monetary gold and SDRs</b>                   | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| <b>Currency and transferable deposits, with</b> | <b>2,890</b> | <b>–2,948</b> | <b>8,118</b> | <b>–147</b>    | <b>–1,318</b> | <b>–640</b>   | <b>–129</b>   | <b>–421</b>   | <b>–503</b>    | <b>–122</b>   |
| MFIs  | 2,890        | –2,948        | 8,118        | –147           | –1,318        | –             | –             | –             | –              | –             |
| central government                              | –            | –             | –            | –              | –             | –640          | –129          | –421          | –503           | –122          |
| rest of the world                               | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| <b>Other deposits, with</b>                     | <b>27</b>    | <b>–25</b>    | <b>57</b>    | <b>..</b>      | <b>23</b>     | <b>1,838</b>  | <b>540</b>    | <b>1,085</b>  | <b>10,283</b>  | <b>1,202</b>  |
| MFIs  | 27           | –25           | 57           | ..             | 23            | –             | –             | –             | –              | –             |
| central government                              | –            | –             | –            | –              | –             | 1,838         | 540           | 1,085         | 10,283         | 1,202         |
| rest of the world                               | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| <b>Short-term securities, issued by</b>         | <b>–610</b>  | <b>–545</b>   | <b>12</b>    | <b>..</b>      | <b>–18</b>    | <b>53</b>     | <b>–2,414</b> | <b>–5,396</b> | <b>–9,869</b>  | <b>–4,730</b> |
| general government                              | –610         | –545          | 12           | ..             | –18           | 53            | –2,414        | –5,396        | –9,869         | –4,730        |
| other residents                                 | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| rest of the world                               | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| <b>Bonds, issued by</b>                         | <b>136</b>   | <b>519</b>    | <b>157</b>   | <b>6,469</b>   | <b>379</b>    | <b>12,034</b> | <b>21,267</b> | <b>4,183</b>  | <b>–16,141</b> | <b>21,532</b> |
| MFIs  | –36          | –1            | –21          | 4              | 10            | –             | –             | –             | –              | –             |
| central government: CCTs                        | 40           | 30            | 9            | 8              | 19            | –19,445       | –10,514       | –3,800        | –10,000        | –3,466        |
| central government: other                       | 130          | 492           | 168          | 6,456          | 351           | 31,479        | 31,781        | 7,983         | –6,141         | 24,998        |
| local government                                | ..           | ..            | ..           | ..             | ..            | –             | –             | –             | –              | –             |
| other residents                                 | 2            | –2            | ..           | ..             | ..            | –             | –             | –             | –              | –             |
| rest of the world                               | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| <b>Derivatives</b>                              | <b>–</b>     | <b>–</b>      | <b>–</b>     | <b>–</b>       | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      |
| <b>Short-term loans, of</b>                     | <b>..</b>    | <b>..</b>     | <b>..</b>    | <b>..</b>      | <b>..</b>     | <b>10</b>     | <b>61</b>     | <b>–140</b>   | <b>397</b>     | <b>–333</b>   |
| non-financial corporations                      | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| MFIs  | –            | –             | –            | –              | –             | 10            | 61            | –140          | 397            | –333          |
| other financial corporations                    | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| general government                              | ..           | ..            | ..           | ..             | ..            | –             | –             | –             | –              | –             |
| rest of the world                               | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| <b>Medium and long-term loans, of</b>           | <b>841</b>   | <b>1,395</b>  | <b>340</b>   | <b>848</b>     | <b>1,099</b>  | <b>–394</b>   | <b>–457</b>   | <b>–1,038</b> | <b>–443</b>    | <b>–4,163</b> |
| non-financial corporations                      | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| MFIs  | –            | –             | –            | –              | –             | –308          | –321          | –691          | 88             | –2,533        |
| other financial corporations                    | –            | –             | –            | –              | –             | 6             | ..            | ..            | ..             | ..            |
| general government                              | 841          | 1,395         | 340          | 848            | 1,099         | –             | –             | –             | –              | –             |
| rest of the world                               | –            | –             | –            | –              | –             | –91           | –136          | –348          | –531           | –1,630        |
| <b>Shares and other equity, issued by</b>       | <b>–239</b>  | <b>–487</b>   | <b>701</b>   | <b>–22,509</b> | <b>1,530</b>  | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      |
| residents                                       | –317         | –565          | 622          | –22,588        | 1,452         | –             | –             | –             | –              | –             |
| rest of the world                               | 78           | 79            | 79           | 79             | 79            | –             | –             | –             | –              | –             |
| <b>Mutual fund shares, issued by</b>            | <b>6</b>     | <b>4</b>      | <b>2</b>     | <b>–2</b>      | <b>..</b>     | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      |
| residents                                       | 6            | 4             | 2            | –2             | ..            | –             | –             | –             | –              | –             |
| rest of the world                               | ..           | ..            | ..           | ..             | ..            | –             | –             | –             | –              | –             |
| <b>Insurance technical reserves</b>             | <b>–</b>     | <b>–</b>      | <b>–</b>     | <b>–</b>       | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>      |
| net equity of households                        | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| prepayments and other claims                    | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>  | <b>....</b>   | <b>....</b>  | <b>....</b>    | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>   |
| Trade credits                                   | –            | –             | –            | –              | –             | –             | –             | –             | –              | –             |
| Other   | ....         | ....          | ....         | ....           | ....          | ....          | ....          | ....          | ....           | ....          |
| <b>Total (1)</b>                                | <b>3,052</b> | <b>–2,087</b> | <b>9,387</b> | <b>–15,341</b> | <b>1,696</b>  | <b>12,901</b> | <b>18,868</b> | <b>–1,727</b> | <b>–16,277</b> | <b>13,387</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 billions of lire)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES    |                |                |                |                |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
|   | 1999-Q1       | 1999-Q2       | 1999-Q3       | 1999-Q4       | 2000-Q1       | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        |
| <b>Monetary gold and SDRs</b>                   | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>40,062</b> | <b>40,201</b> | <b>40,734</b> | <b>40,304</b> | <b>40,122</b> | —              | —              | —              | —              | —              |
| MFIs  | 13,165        | 13,937        | 15,102        | 15,304        | 15,696        | —              | —              | —              | —              | —              |
| central government                              | 26,897        | 26,265        | 25,632        | 25,000        | 24,426        | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>3,550</b>  | <b>2,646</b>  | <b>2,660</b>  | <b>2,622</b>  | <b>4,319</b>  | —              | —              | —              | —              | —              |
| MFIs  | 3,550         | 2,646         | 2,660         | 2,622         | 4,319         | —              | —              | —              | —              | —              |
| central government                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>202</b>    | <b>107</b>    | <b>50</b>     | <b>65</b>     | <b>44</b>     | —              | —              | —              | —              | —              |
| general government                              | 202           | 107           | 50            | 65            | 44            | —              | —              | —              | —              | —              |
| other residents                                 | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>5,094</b>  | <b>4,179</b>  | <b>5,034</b>  | <b>5,810</b>  | <b>6,537</b>  | <b>2,592</b>   | <b>4,132</b>   | <b>4,809</b>   | <b>6,838</b>   | <b>7,492</b>   |
| MFIs  | 655           | 516           | 818           | 717           | 790           | —              | —              | —              | —              | —              |
| central government: CCTs                        | 622           | 558           | 543           | 501           | 447           | —              | —              | —              | —              | —              |
| central government: other                       | 1,909         | 699           | 395           | 567           | 737           | —              | —              | —              | —              | —              |
| local government                                | 1             | 6             | 6             | 6             | 6             | 2,592          | 4,132          | 4,809          | 6,838          | 7,492          |
| other residents                                 | 26            | 6             | 43            | 52            | 54            | —              | —              | —              | —              | —              |
| rest of the world                               | 1,881         | 2,394         | 3,230         | 3,966         | 4,503         | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Short-term loans, of</b>                     | —             | —             | —             | —             | —             | <b>5,079</b>   | <b>5,967</b>   | <b>4,968</b>   | <b>6,144</b>   | <b>6,500</b>   |
| non-financial corporations                      | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| MFIs  | —             | —             | —             | —             | —             | 5,038          | 5,917          | 4,909          | 6,076          | 6,431          |
| other financial corporations                    | —             | —             | —             | —             | —             | 41             | 50             | 59             | 68             | 69             |
| general government                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Medium and long-term loans, of</b>           | —             | —             | —             | —             | —             | <b>205,845</b> | <b>208,489</b> | <b>208,507</b> | <b>213,167</b> | <b>210,512</b> |
| non-financial corporations                      | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| MFIs  | —             | —             | —             | —             | —             | 71,225         | 71,658         | 71,165         | 74,885         | 69,733         |
| other financial corporations                    | —             | —             | —             | —             | —             | 264            | 289            | 314            | 339            | 352            |
| general government                              | —             | —             | —             | —             | —             | 134,356        | 136,542        | 137,027        | 137,942        | 140,427        |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Shares and other equity, issued by</b>       | <b>24,989</b> | <b>25,510</b> | <b>26,445</b> | <b>28,286</b> | <b>29,685</b> | <b>152</b>     | <b>157</b>     | <b>167</b>     | <b>173</b>     | <b>180</b>     |
| residents                                       | 24,734        | 24,999        | 25,272        | 25,565        | 25,698        | 152            | 157            | 167            | 173            | 180            |
| rest of the world                               | 255           | 510           | 1,173         | 2,721         | 3,987         | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>173</b>    | <b>188</b>    | <b>203</b>    | <b>213</b>    | <b>998</b>    | —              | —              | —              | —              | —              |
| residents                                       | 103           | 110           | 111           | 116           | 119           | —              | —              | —              | —              | —              |
| rest of the world                               | 70            | 78            | 92            | 97            | 879           | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| net equity of households                        | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| prepayments and other claims                    | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| Other   | ....          | ....          | ....          | ....          | ....          | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>74,069</b> | <b>72,831</b> | <b>75,127</b> | <b>77,301</b> | <b>81,704</b> | <b>213,669</b> | <b>218,746</b> | <b>218,451</b> | <b>226,322</b> | <b>224,684</b> |

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

# Financial accounts

**Table 17**  
**ETDH0010**

## Local government

(stocks in millions of euros)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES    |                |                |                |                |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
|   | 1999-Q1       | 1999-Q2       | 1999-Q3       | 1999-Q4       | 2000-Q1       | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        |
| <b>Monetary gold and SDRs</b>                   | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>20,690</b> | <b>20,762</b> | <b>21,038</b> | <b>20,815</b> | <b>20,721</b> | —              | —              | —              | —              | —              |
| MFIs  | 6,799         | 7,198         | 7,800         | 7,904         | 8,106         | —              | —              | —              | —              | —              |
| central government                              | 13,891        | 13,565        | 13,238        | 12,911        | 12,615        | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>1,833</b>  | <b>1,366</b>  | <b>1,374</b>  | <b>1,354</b>  | <b>2,231</b>  | —              | —              | —              | —              | —              |
| MFIs  | 1,833         | 1,366         | 1,374         | 1,354         | 2,231         | —              | —              | —              | —              | —              |
| central government                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>104</b>    | <b>55</b>     | <b>26</b>     | <b>34</b>     | <b>23</b>     | —              | —              | —              | —              | —              |
| general government                              | 104           | 55            | 26            | 34            | 23            | —              | —              | —              | —              | —              |
| other residents                                 | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>2,631</b>  | <b>2,159</b>  | <b>2,600</b>  | <b>3,000</b>  | <b>3,376</b>  | <b>1,339</b>   | <b>2,134</b>   | <b>2,483</b>   | <b>3,532</b>   | <b>3,869</b>   |
| MFIs  | 338           | 266           | 422           | 370           | 408           | —              | —              | —              | —              | —              |
| central government: CCTs                        | 321           | 288           | 280           | 259           | 231           | —              | —              | —              | —              | —              |
| central government: other                       | 986           | 361           | 204           | 293           | 381           | —              | —              | —              | —              | —              |
| local government                                | 1             | 3             | 3             | 3             | 3             | 1,339          | 2,134          | 2,483          | 3,532          | 3,869          |
| other residents                                 | 13            | 3             | 22            | 27            | 28            | —              | —              | —              | —              | —              |
| rest of the world                               | 971           | 1,237         | 1,668         | 2,048         | 2,326         | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Short-term loans, of</b>                     | —             | —             | —             | —             | —             | <b>2,623</b>   | <b>3,082</b>   | <b>2,566</b>   | <b>3,173</b>   | <b>3,357</b>   |
| non-financial corporations                      | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| MFIs  | —             | —             | —             | —             | —             | 2,602          | 3,056          | 2,535          | 3,138          | 3,322          |
| other financial corporations                    | —             | —             | —             | —             | —             | 21             | 26             | 30             | 35             | 35             |
| general government                              | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Medium and long-term loans, of</b>           | —             | —             | —             | —             | —             | <b>106,310</b> | <b>107,676</b> | <b>107,685</b> | <b>110,091</b> | <b>108,720</b> |
| non-financial corporations                      | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| MFIs  | —             | —             | —             | —             | —             | 36,785         | 37,008         | 36,754         | 38,675         | 36,014         |
| other financial corporations                    | —             | —             | —             | —             | —             | 137            | 149            | 162            | 175            | 182            |
| general government                              | —             | —             | —             | —             | —             | 69,389         | 70,518         | 70,769         | 71,241         | 72,525         |
| rest of the world                               | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Shares and other equity, issued by</b>       | <b>12,906</b> | <b>13,175</b> | <b>13,658</b> | <b>14,609</b> | <b>15,331</b> | <b>78</b>      | <b>81</b>      | <b>86</b>      | <b>89</b>      | <b>93</b>      |
| residents                                       | 12,774        | 12,911        | 13,052        | 13,203        | 13,272        | 78             | 81             | 86             | 89             | 93             |
| rest of the world                               | 132           | 264           | 606           | 1,406         | 2,059         | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>89</b>     | <b>97</b>     | <b>105</b>    | <b>110</b>    | <b>515</b>    | —              | —              | —              | —              | —              |
| residents                                       | 53            | 57            | 57            | 60            | 61            | —              | —              | —              | —              | —              |
| rest of the world                               | 36            | 40            | 48            | 50            | 454           | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| net equity of households                        | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| prepayments and other claims                    | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    | <b>....</b>    |
| Trade credits                                   | —             | —             | —             | —             | —             | —              | —              | —              | —              | —              |
| Other   | ....          | ....          | ....          | ....          | ....          | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>38,254</b> | <b>37,614</b> | <b>38,800</b> | <b>39,923</b> | <b>42,197</b> | <b>110,351</b> | <b>112,973</b> | <b>112,821</b> | <b>116,886</b> | <b>116,040</b> |

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

## Local government

(flows in billions of lire)

| Financial instruments                           | ASSETS       |               |             |              |               | LIABILITIES  |              |             |              |               |
|---|--------------|---------------|-------------|--------------|---------------|--------------|--------------|-------------|--------------|---------------|
|   | 1999-Q1      | 1999-Q2       | 1999-Q3     | 1999-Q4      | 2000-Q1       | 1999-Q1      | 1999-Q2      | 1999-Q3     | 1999-Q4      | 2000-Q1       |
| <b>Monetary gold and SDRs</b>                   | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| <b>Currency and transferable deposits, with</b> | <b>–714</b>  | <b>136</b>    | <b>535</b>  | <b>–434</b>  | <b>–183</b>   | –            | –            | –           | –            | –             |
| MFIs  | –82          | 768           | 1,167       | 199          | 391           | –            | –            | –           | –            | –             |
| central government                              | –632         | –632          | –632        | –632         | –574          | –            | –            | –           | –            | –             |
| rest of the world                               | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| <b>Other deposits, with</b>                     | <b>1,669</b> | <b>–905</b>   | <b>15</b>   | <b>–37</b>   | <b>1,696</b>  | –            | –            | –           | –            | –             |
| MFIs  | 1,669        | –905          | 15          | –37          | 1,696         | –            | –            | –           | –            | –             |
| central government                              | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| rest of the world                               | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| <b>Short-term securities, issued by</b>         | <b>–278</b>  | <b>–584</b>   | <b>–442</b> | <b>–400</b>  | <b>1,686</b>  | –            | –            | –           | –            | –             |
| general government                              | –278         | –584          | –442        | –400         | 1,686         | –            | –            | –           | –            | –             |
| other residents                                 | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| rest of the world                               | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| <b>Bonds, issued by</b>                         | <b>947</b>   | <b>–1,948</b> | <b>–275</b> | <b>511</b>   | <b>–1,563</b> | <b>180</b>   | <b>1,540</b> | <b>677</b>  | <b>2,029</b> | <b>557</b>    |
| MFIs  | 179          | –51           | 154         | –58          | 96            | –            | –            | –           | –            | –             |
| central government: CCTs                        | –311         | –332          | 358         | –322         | –881          | –            | –            | –           | –            | –             |
| central government: other                       | 677          | –2,050        | –1,667      | 204          | –1,243        | –            | –            | –           | –            | –             |
| local government                                | –27          | 5             | ..          | 2            | –10           | 180          | 1,540        | 677         | 2,029        | 557           |
| other residents                                 | 61           | ..            | 28          | 72           | 79            | –            | –            | –           | –            | –             |
| rest of the world                               | 367          | 479           | 852         | 612          | 397           | –            | –            | –           | –            | –             |
| <b>Derivatives</b>                              | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| <b>Short-term loans, of</b>                     | –            | –             | –           | –            | –             | <b>411</b>   | <b>888</b>   | <b>–999</b> | <b>1,176</b> | <b>311</b>    |
| non-financial corporations                      | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| MFIs  | –            | –             | –           | –            | –             | 402          | 879          | –1,008      | 1,167        | 310           |
| other financial corporations                    | –            | –             | –           | –            | –             | 9            | 9            | 9           | 9            | 1             |
| general government                              | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| rest of the world                               | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| <b>Medium and long-term loans, of</b>           | –            | –             | –           | –            | –             | <b>3,440</b> | <b>2,651</b> | <b>18</b>   | <b>4,668</b> | <b>–2,654</b> |
| non-financial corporations                      | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| MFIs  | –            | –             | –           | –            | –             | 2,183        | 440          | –492        | 3,728        | –5,151        |
| other financial corporations                    | –            | –             | –           | –            | –             | 25           | 25           | 25          | 25           | 12            |
| general government                              | –            | –             | –           | –            | –             | 1,232        | 2,186        | 486         | 915          | 2,485         |
| rest of the world                               | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| <b>Shares and other equity, issued by</b>       | <b>203</b>   | <b>492</b>    | <b>957</b>  | <b>1,335</b> | <b>1,136</b>  | <b>7</b>     | <b>5</b>     | <b>10</b>   | <b>6</b>     | <b>7</b>      |
| residents                                       | 271          | 265           | 272         | 293          | 133           | 7            | 5            | 10          | 6            | 7             |
| rest of the world                               | –67          | 227           | 685         | 1,042        | 1,004         | –            | –            | –           | –            | –             |
| <b>Mutual fund shares, issued by</b>            | <b>11</b>    | <b>13</b>     | <b>18</b>   | <b>–1</b>    | <b>766</b>    | –            | –            | –           | –            | –             |
| residents                                       | 11           | 7             | 3           | –3           | ..            | –            | –            | –           | –            | –             |
| rest of the world                               | ..           | 5             | 15          | 1            | 766           | –            | –            | –           | –            | –             |
| <b>Insurance technical reserves</b>             | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| net equity of households                        | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| prepayments and other claims                    | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b>  | <b>....</b>   | <b>....</b> | <b>....</b>  | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b> | <b>....</b>  | <b>....</b>   |
| Trade credits                                   | –            | –             | –           | –            | –             | –            | –            | –           | –            | –             |
| Other   | ....         | ....          | ....        | ....         | ....          | ....         | ....         | ....        | ....         | ....          |
| <b>Total (1)</b>                                | <b>1,839</b> | <b>–2,797</b> | <b>808</b>  | <b>973</b>   | <b>3,539</b>  | <b>4,038</b> | <b>5,084</b> | <b>–294</b> | <b>7,879</b> | <b>–1,779</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

(flows in millions of euros)

| Financial instruments                           | ASSETS      |               |             |             |              | LIABILITIES  |              |             |              |               |
|---|-------------|---------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|---------------|
|   | 1999–Q1     | 1999–Q2       | 1999–Q3     | 1999–Q4     | 2000–Q1      | 1999–Q1      | 1999–Q2      | 1999–Q3     | 1999–Q4      | 2000–Q1       |
| <b>Monetary gold and SDRs</b>                   | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| <b>Currency and transferable deposits, with</b> | <b>–369</b> | <b>70</b>     | <b>276</b>  | <b>–224</b> | <b>–95</b>   | –            | –            | –           | –            | –             |
| MFIs  | –42         | 397           | 603         | 103         | 202          | –            | –            | –           | –            | –             |
| central government                              | –327        | –327          | –327        | –327        | –297         | –            | –            | –           | –            | –             |
| rest of the world                               | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| <b>Other deposits, with</b>                     | <b>862</b>  | <b>–467</b>   | <b>8</b>    | <b>–19</b>  | <b>876</b>   | –            | –            | –           | –            | –             |
| MFIs  | 862         | –467          | 8           | –19         | 876          | –            | –            | –           | –            | –             |
| central government                              | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| rest of the world                               | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| <b>Short-term securities, issued by</b>         | <b>–144</b> | <b>–302</b>   | <b>–228</b> | <b>–206</b> | <b>871</b>   | –            | –            | –           | –            | –             |
| general government                              | –144        | –302          | –228        | –206        | 871          | –            | –            | –           | –            | –             |
| other residents                                 | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| rest of the world                               | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| <b>Bonds, issued by</b>                         | <b>489</b>  | <b>–1,006</b> | <b>–142</b> | <b>264</b>  | <b>–807</b>  | <b>93</b>    | <b>795</b>   | <b>349</b>  | <b>1,048</b> | <b>288</b>    |
| MFIs  | 93          | –26           | 79          | –30         | 49           | –            | –            | –           | –            | –             |
| central government: CCTs                        | –161        | –171          | 185         | –166        | –455         | –            | –            | –           | –            | –             |
| central government: other                       | 350         | –1,059        | –861        | 105         | –642         | –            | –            | –           | –            | –             |
| local government                                | –14         | 3             | ..          | 1           | –5           | 93           | 795          | 349         | 1,048        | 288           |
| other residents                                 | 32          | ..            | 14          | 37          | 41           | –            | –            | –           | –            | –             |
| rest of the world                               | 190         | 247           | 440         | 316         | 205          | –            | –            | –           | –            | –             |
| <b>Derivatives</b>                              | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| <b>Short-term loans, of</b>                     | –           | –             | –           | –           | –            | <b>212</b>   | <b>459</b>   | <b>–516</b> | <b>607</b>   | <b>161</b>    |
| non-financial corporations                      | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| MFIs  | –           | –             | –           | –           | –            | 208          | 454          | –521        | 603          | 160           |
| other financial corporations                    | –           | –             | –           | –           | –            | 5            | 5            | 5           | 5            | ..            |
| general government                              | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| rest of the world                               | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| <b>Medium and long-term loans, of</b>           | –           | –             | –           | –           | –            | <b>1,777</b> | <b>1,369</b> | <b>10</b>   | <b>2,411</b> | <b>–1,370</b> |
| non-financial corporations                      | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| MFIs  | –           | –             | –           | –           | –            | 1,127        | 227          | –254        | 1,925        | –2,660        |
| other financial corporations                    | –           | –             | –           | –           | –            | 13           | 13           | 13          | 13           | 6             |
| general government                              | –           | –             | –           | –           | –            | 636          | 1,129        | 251         | 472          | 1,283         |
| rest of the world                               | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| <b>Shares and other equity, issued by</b>       | <b>105</b>  | <b>254</b>    | <b>494</b>  | <b>690</b>  | <b>587</b>   | <b>4</b>     | <b>3</b>     | <b>5</b>    | <b>3</b>     | <b>4</b>      |
| residents                                       | 140         | 137           | 141         | 151         | 69           | 4            | 3            | 5           | 3            | 4             |
| rest of the world                               | –35         | 117           | 354         | 538         | 518          | –            | –            | –           | –            | –             |
| <b>Mutual fund shares, issued by</b>            | <b>6</b>    | <b>7</b>      | <b>9</b>    | <b>–1</b>   | <b>396</b>   | –            | –            | –           | –            | –             |
| residents                                       | 6           | 4             | 1           | –1          | ..           | –            | –            | –           | –            | –             |
| rest of the world                               | ..          | 3             | 8           | 1           | 396          | –            | –            | –           | –            | –             |
| <b>Insurance technical reserves</b>             | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| net equity of households                        | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| prepayments and other claims                    | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| <b>Other accounts receivable/payable</b>        | <b>....</b> | <b>....</b>   | <b>....</b> | <b>....</b> | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b> | <b>....</b>  | <b>....</b>   |
| Trade credits                                   | –           | –             | –           | –           | –            | –            | –            | –           | –            | –             |
| Other   | ....        | ....          | ....        | ....        | ....         | ....         | ....         | ....        | ....         | ....          |
| <b>Total (1)</b>                                | <b>950</b>  | <b>–1,444</b> | <b>417</b>  | <b>503</b>  | <b>1,828</b> | <b>2,085</b> | <b>2,626</b> | <b>–152</b> | <b>4,069</b> | <b>–919</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 billions of lire)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES  |              |              |              |              |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   | 1999-Q1       | 1999-Q2       | 1999-Q3       | 1999-Q4       | 2000-Q1       | 1999-Q1      | 1999-Q2      | 1999-Q3      | 1999-Q4      | 2000-Q1      |
| <b>Monetary gold and SDRs</b>                   | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| <b>Currency and transferable deposits, with</b> | <b>5,299</b>  | <b>7,055</b>  | <b>5,870</b>  | <b>7,278</b>  | <b>7,001</b>  | -            | -            | -            | -            | -            |
| MFIs  | 5,299         | 7,055         | 5,870         | 7,278         | 7,001         | -            | -            | -            | -            | -            |
| central government                              | ..            | ..            | ..            | ..            | ..            | -            | -            | -            | -            | -            |
| rest of the world                               | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| <b>Other deposits, with</b>                     | <b>1,151</b>  | <b>910</b>    | <b>810</b>    | <b>816</b>    | <b>1,627</b>  | -            | -            | -            | -            | -            |
| MFIs  | 1,151         | 910           | 810           | 816           | 1,627         | -            | -            | -            | -            | -            |
| central government                              | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| rest of the world                               | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| <b>Short-term securities, issued by</b>         | <b>289</b>    | <b>302</b>    | <b>291</b>    | <b>258</b>    | <b>334</b>    | -            | -            | -            | -            | -            |
| general government                              | 289           | 302           | 291           | 258           | 334           | -            | -            | -            | -            | -            |
| other residents                                 | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| rest of the world                               | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| <b>Bonds, issued by</b>                         | <b>16,365</b> | <b>14,113</b> | <b>12,898</b> | <b>14,052</b> | <b>13,637</b> | -            | -            | -            | -            | -            |
| MFIs  | 1,621         | 1,206         | 1,643         | 1,934         | 1,943         | -            | -            | -            | -            | -            |
| central government: CCTs                        | 5,943         | 5,121         | 5,141         | 5,163         | 5,010         | -            | -            | -            | -            | -            |
| central government: other                       | 7,661         | 6,819         | 4,823         | 5,607         | 5,374         | -            | -            | -            | -            | -            |
| local government                                | ..            | ..            | ..            | ..            | ..            | -            | -            | -            | -            | -            |
| other residents                                 | 379           | 186           | 237           | 261           | 130           | -            | -            | -            | -            | -            |
| rest of the world                               | 760           | 781           | 1,053         | 1,087         | 1,180         | -            | -            | -            | -            | -            |
| <b>Derivatives</b>                              | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| <b>Short-term loans, of</b>                     | -             | -             | -             | -             | -             | <b>1,907</b> | <b>1,923</b> | <b>1,956</b> | <b>1,907</b> | <b>1,916</b> |
| non-financial corporations                      | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| MFIs  | -             | -             | -             | -             | -             | 114          | 129          | 162          | 114          | 122          |
| other financial corporations                    | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| general government                              | -             | -             | -             | -             | -             | 1,794        | 1,794        | 1,794        | 1,794        | 1,794        |
| rest of the world                               | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| <b>Medium and long-term loans, of</b>           | -             | -             | -             | -             | -             | <b>1,457</b> | <b>1,451</b> | <b>1,398</b> | <b>1,397</b> | <b>1,351</b> |
| non-financial corporations                      | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| MFIs  | -             | -             | -             | -             | -             | 1,457        | 1,451        | 1,398        | 1,397        | 1,351        |
| other financial corporations                    | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| general government                              | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| rest of the world                               | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| <b>Shares and other equity, issued by</b>       | <b>1,086</b>  | <b>2,007</b>  | <b>1,957</b>  | <b>2,134</b>  | <b>1,286</b>  | -            | -            | -            | -            | -            |
| residents                                       | 866           | 1,746         | 1,692         | 1,786         | 854           | -            | -            | -            | -            | -            |
| rest of the world                               | 221           | 261           | 264           | 348           | 432           | -            | -            | -            | -            | -            |
| <b>Mutual fund shares, issued by</b>            | <b>2,111</b>  | <b>2,266</b>  | <b>2,283</b>  | <b>2,380</b>  | <b>2,447</b>  | -            | -            | -            | -            | -            |
| residents                                       | 2,086         | 2,239         | 2,256         | 2,352         | 2,417         | -            | -            | -            | -            | -            |
| rest of the world                               | 25            | 27            | 27            | 28            | 29            | -            | -            | -            | -            | -            |
| <b>Insurance technical reserves</b>             | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| net equity of households                        | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| prepayments and other claims                    | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  |
| Trade credits                                   | -             | -             | -             | -             | -             | -            | -            | -            | -            | -            |
| Other   | ....          | ....          | ....          | ....          | ....          | ....         | ....         | ....         | ....         | ....         |
| <b>Total (1)</b>                                | <b>26,302</b> | <b>26,653</b> | <b>24,108</b> | <b>26,917</b> | <b>26,332</b> | <b>3,365</b> | <b>3,374</b> | <b>3,354</b> | <b>3,305</b> | <b>3,267</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

(stocks in millions of euros)

| Financial instruments                           | ASSETS        |               |               |               |               | LIABILITIES  |              |              |              |              |
|---|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   | 1999–Q1       | 1999–Q2       | 1999–Q3       | 1999–Q4       | 2000–Q1       | 1999–Q1      | 1999–Q2      | 1999–Q3      | 1999–Q4      | 2000–Q1      |
| <b>Monetary gold and SDRs</b>                   | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Currency and transferable deposits, with</b> | <b>2,737</b>  | <b>3,644</b>  | <b>3,032</b>  | <b>3,759</b>  | <b>3,616</b>  | –            | –            | –            | –            | –            |
| MFIs  | 2,737         | 3,644         | 3,032         | 3,759         | 3,616         | –            | –            | –            | –            | –            |
| central government                              | ..            | ..            | ..            | ..            | ..            | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Other deposits, with</b>                     | <b>595</b>    | <b>470</b>    | <b>418</b>    | <b>421</b>    | <b>840</b>    | –            | –            | –            | –            | –            |
| MFIs  | 595           | 470           | 418           | 421           | 840           | –            | –            | –            | –            | –            |
| central government                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Short-term securities, issued by</b>         | <b>149</b>    | <b>156</b>    | <b>150</b>    | <b>133</b>    | <b>173</b>    | –            | –            | –            | –            | –            |
| general government                              | 149           | 156           | 150           | 133           | 173           | –            | –            | –            | –            | –            |
| other residents                                 | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Bonds, issued by</b>                         | <b>8,452</b>  | <b>7,289</b>  | <b>6,661</b>  | <b>7,257</b>  | <b>7,043</b>  | –            | –            | –            | –            | –            |
| MFIs  | 837           | 623           | 849           | 999           | 1,004         | –            | –            | –            | –            | –            |
| central government: CCTs                        | 3,069         | 2,645         | 2,655         | 2,666         | 2,587         | –            | –            | –            | –            | –            |
| central government: other                       | 3,957         | 3,522         | 2,491         | 2,896         | 2,775         | –            | –            | –            | –            | –            |
| local government                                | ..            | ..            | ..            | ..            | ..            | –            | –            | –            | –            | –            |
| other residents                                 | 196           | 96            | 123           | 135           | 67            | –            | –            | –            | –            | –            |
| rest of the world                               | 393           | 403           | 544           | 561           | 609           | –            | –            | –            | –            | –            |
| <b>Derivatives</b>                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Short-term loans, of</b>                     | –             | –             | –             | –             | –             | <b>985</b>   | <b>993</b>   | <b>1,010</b> | <b>985</b>   | <b>990</b>   |
| non-financial corporations                      | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| MFIs  | –             | –             | –             | –             | –             | 59           | 67           | 84           | 59           | 63           |
| other financial corporations                    | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| general government                              | –             | –             | –             | –             | –             | 926          | 926          | 926          | 926          | 926          |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Medium and long-term loans, of</b>           | –             | –             | –             | –             | –             | <b>753</b>   | <b>749</b>   | <b>722</b>   | <b>722</b>   | <b>698</b>   |
| non-financial corporations                      | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| MFIs  | –             | –             | –             | –             | –             | 753          | 749          | 722          | 722          | 698          |
| other financial corporations                    | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| general government                              | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| rest of the world                               | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Shares and other equity, issued by</b>       | <b>561</b>    | <b>1,036</b>  | <b>1,011</b>  | <b>1,102</b>  | <b>664</b>    | –            | –            | –            | –            | –            |
| residents                                       | 447           | 902           | 874           | 922           | 441           | –            | –            | –            | –            | –            |
| rest of the world                               | 114           | 135           | 136           | 180           | 223           | –            | –            | –            | –            | –            |
| <b>Mutual fund shares, issued by</b>            | <b>1,090</b>  | <b>1,171</b>  | <b>1,179</b>  | <b>1,229</b>  | <b>1,264</b>  | –            | –            | –            | –            | –            |
| residents                                       | 1,077         | 1,157         | 1,165         | 1,215         | 1,249         | –            | –            | –            | –            | –            |
| rest of the world                               | 13            | 14            | 14            | 15            | 15            | –            | –            | –            | –            | –            |
| <b>Insurance technical reserves</b>             | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| net equity of households                        | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| prepayments and other claims                    | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| <b>Other accounts receivable/payable</b>        | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>   | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  | <b>....</b>  |
| Trade credits                                   | –             | –             | –             | –             | –             | –            | –            | –            | –            | –            |
| Other   | ....          | ....          | ....          | ....          | ....          | ....         | ....         | ....         | ....         | ....         |
| <b>Total (1)</b>                                | <b>13,584</b> | <b>13,765</b> | <b>12,451</b> | <b>13,902</b> | <b>13,599</b> | <b>1,738</b> | <b>1,742</b> | <b>1,732</b> | <b>1,707</b> | <b>1,687</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 billions of lire)

| Financial instruments                           | ASSETS       |               |               |              |             | LIABILITIES |             |             |             |             |
|---|--------------|---------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 1999-Q1      | 1999-Q2       | 1999-Q3       | 1999-Q4      | 2000-Q1     | 1999-Q1     | 1999-Q2     | 1999-Q3     | 1999-Q4     | 2000-Q1     |
| <b>Monetary gold and SDRs</b>                   | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| <b>Currency and transferable deposits, with</b> | <b>–105</b>  | <b>1,755</b>  | <b>–1,185</b> | <b>1,407</b> | <b>–277</b> | –           | –           | –           | –           | –           |
| MFIs  | –105         | 1,755         | –1,185        | 1,407        | –277        | –           | –           | –           | –           | –           |
| central government                              | ..           | ..            | ..            | ..           | ..          | –           | –           | –           | –           | –           |
| rest of the world                               | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| <b>Other deposits, with</b>                     | <b>–119</b>  | <b>–241</b>   | <b>–100</b>   | <b>5</b>     | <b>811</b>  | –           | –           | –           | –           | –           |
| MFIs  | –119         | –241          | –100          | 5            | 811         | –           | –           | –           | –           | –           |
| central government                              | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| rest of the world                               | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| <b>Short-term securities, issued by</b>         | <b>–27</b>   | <b>21</b>     | <b>9</b>      | <b>–41</b>   | <b>108</b>  | –           | –           | –           | –           | –           |
| general government                              | –27          | 21            | 9             | –41          | 108         | –           | –           | –           | –           | –           |
| other residents                                 | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| rest of the world                               | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| <b>Bonds, issued by</b>                         | <b>–881</b>  | <b>–1,766</b> | <b>–1,076</b> | <b>1,674</b> | <b>–317</b> | –           | –           | –           | –           | –           |
| MFIs  | –419         | –156          | 134           | 311          | –97         | –           | –           | –           | –           | –           |
| central government: CCTs                        | –303         | –1,051        | 29            | 309          | –2          | –           | –           | –           | –           | –           |
| central government: other                       | –375         | –407          | –1,631        | 1,056        | –64         | –           | –           | –           | –           | –           |
| local government                                | ..           | ..            | ..            | ..           | ..          | –           | –           | –           | –           | –           |
| other residents                                 | 208          | –166          | 114           | –11          | –220        | –           | –           | –           | –           | –           |
| rest of the world                               | 8            | 14            | 277           | 8            | 68          | –           | –           | –           | –           | –           |
| <b>Derivatives</b>                              | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| <b>Short-term loans, of</b>                     | –            | –             | –             | –            | –           | <b>–102</b> | <b>16</b>   | <b>33</b>   | <b>–48</b>  | <b>7</b>    |
| non-financial corporations                      | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| MFIs  | –            | –             | –             | –            | –           | –102        | 16          | 33          | –48         | 7           |
| other financial corporations                    | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| general government                              | –            | –             | –             | –            | –           | ..          | ..          | ..          | ..          | ..          |
| rest of the world                               | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| <b>Medium and long-term loans, of</b>           | –            | –             | –             | –            | –           | <b>740</b>  | <b>–6</b>   | <b>–53</b>  | <b>–1</b>   | <b>–47</b>  |
| non-financial corporations                      | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| MFIs  | –            | –             | –             | –            | –           | 740         | –6          | –53         | –1          | –47         |
| other financial corporations                    | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| general government                              | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| rest of the world                               | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| <b>Shares and other equity, issued by</b>       | <b>1,459</b> | <b>2,289</b>  | <b>1,342</b>  | <b>1,488</b> | <b>–877</b> | –           | –           | –           | –           | –           |
| residents                                       | 1,445        | 2,267         | 1,334         | 1,481        | –932        | –           | –           | –           | –           | –           |
| rest of the world                               | 13           | 22            | 8             | 7            | 55          | –           | –           | –           | –           | –           |
| <b>Mutual fund shares, issued by</b>            | <b>228</b>   | <b>153</b>    | <b>56</b>     | <b>–57</b>   | <b>2</b>    | –           | –           | –           | –           | –           |
| residents                                       | 225          | 151           | 56            | –57          | 2           | –           | –           | –           | –           | –           |
| rest of the world                               | 3            | 1             | ..            | ..           | ..          | –           | –           | –           | –           | –           |
| <b>Insurance technical reserves</b>             | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| net equity of households                        | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| prepayments and other claims                    | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| <b>Other accounts receivable/payable</b>        | <b>....</b>  | <b>....</b>   | <b>....</b>   | <b>....</b>  | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> |
| Trade credits                                   | –            | –             | –             | –            | –           | –           | –           | –           | –           | –           |
| Other   | ....         | ....          | ....          | ....         | ....        | ....        | ....        | ....        | ....        | ....        |
| <b>Total (1)</b>                                | <b>554</b>   | <b>2,211</b>  | <b>–955</b>   | <b>4,476</b> | <b>–548</b> | <b>638</b>  | <b>9</b>    | <b>–20</b>  | <b>–49</b>  | <b>–39</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

(flows in millions of euros)

| Financial instruments                           | ASSETS      |              |             |              |             | LIABILITIES |             |             |             |             |
|---|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 1999-Q1     | 1999-Q2      | 1999-Q3     | 1999-Q4      | 2000-Q1     | 1999-Q1     | 1999-Q2     | 1999-Q3     | 1999-Q4     | 2000-Q1     |
| <b>Monetary gold and SDRs</b>                   | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| <b>Currency and transferable deposits, with</b> | <b>–54</b>  | <b>907</b>   | <b>–612</b> | <b>727</b>   | <b>–143</b> | –           | –           | –           | –           | –           |
| MFIs  | –54         | 907          | –612        | 727          | –143        | –           | –           | –           | –           | –           |
| central government                              | ..          | ..           | ..          | ..           | ..          | –           | –           | –           | –           | –           |
| rest of the world                               | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| <b>Other deposits, with</b>                     | <b>–62</b>  | <b>–125</b>  | <b>–52</b>  | <b>2</b>     | <b>419</b>  | –           | –           | –           | –           | –           |
| MFIs  | –62         | –125         | –52         | 2            | 419         | –           | –           | –           | –           | –           |
| central government                              | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| rest of the world                               | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| <b>Short-term securities, issued by</b>         | <b>–14</b>  | <b>11</b>    | <b>5</b>    | <b>–21</b>   | <b>56</b>   | –           | –           | –           | –           | –           |
| general government                              | –14         | 11           | 5           | –21          | 56          | –           | –           | –           | –           | –           |
| other residents                                 | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| rest of the world                               | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| <b>Bonds, issued by</b>                         | <b>–455</b> | <b>–912</b>  | <b>–556</b> | <b>864</b>   | <b>–164</b> | –           | –           | –           | –           | –           |
| MFIs  | –216        | –80          | 69          | 161          | –50         | –           | –           | –           | –           | –           |
| central government: CCTs                        | –157        | –543         | 15          | 160          | –1          | –           | –           | –           | –           | –           |
| central government: other                       | –194        | –210         | –842        | 546          | –33         | –           | –           | –           | –           | –           |
| local government                                | ..          | ..           | ..          | ..           | ..          | –           | –           | –           | –           | –           |
| other residents                                 | 108         | –86          | 59          | –6           | –114        | –           | –           | –           | –           | –           |
| rest of the world                               | 4           | 7            | 143         | 4            | 35          | –           | –           | –           | –           | –           |
| <b>Derivatives</b>                              | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| <b>Short-term loans, of</b>                     | –           | –            | –           | –            | –           | <b>–53</b>  | <b>8</b>    | <b>17</b>   | <b>–25</b>  | <b>4</b>    |
| non-financial corporations                      | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| MFIs  | –           | –            | –           | –            | –           | –53         | 8           | 17          | –25         | 4           |
| other financial corporations                    | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| general government                              | –           | –            | –           | –            | –           | ..          | ..          | ..          | ..          | ..          |
| rest of the world                               | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| <b>Medium and long-term loans, of</b>           | –           | –            | –           | –            | –           | <b>382</b>  | <b>–3</b>   | <b>–27</b>  | <b>..</b>   | <b>–24</b>  |
| non-financial corporations                      | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| MFIs  | –           | –            | –           | –            | –           | 382         | –3          | –27         | ..          | –24         |
| other financial corporations                    | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| general government                              | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| rest of the world                               | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| <b>Shares and other equity, issued by</b>       | <b>753</b>  | <b>1,182</b> | <b>693</b>  | <b>768</b>   | <b>–453</b> | –           | –           | –           | –           | –           |
| residents                                       | 746         | 1,171        | 689         | 765          | –481        | –           | –           | –           | –           | –           |
| rest of the world                               | 7           | 11           | 4           | 4            | 29          | –           | –           | –           | –           | –           |
| <b>Mutual fund shares, issued by</b>            | <b>118</b>  | <b>79</b>    | <b>29</b>   | <b>–29</b>   | <b>1</b>    | –           | –           | –           | –           | –           |
| residents                                       | 116         | 78           | 29          | –29          | 1           | –           | –           | –           | –           | –           |
| rest of the world                               | 2           | 1            | ..          | ..           | ..          | –           | –           | –           | –           | –           |
| <b>Insurance technical reserves</b>             | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| net equity of households                        | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| prepayments and other claims                    | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| <b>Other accounts receivable/payable</b>        | <b>....</b> | <b>....</b>  | <b>....</b> | <b>....</b>  | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> | <b>....</b> |
| Trade credits                                   | –           | –            | –           | –            | –           | –           | –           | –           | –           | –           |
| Other   | ....        | ....         | ....        | ....         | ....        | ....        | ....        | ....        | ....        | ....        |
| <b>Total (1)</b>                                | <b>286</b>  | <b>1,142</b> | <b>–493</b> | <b>2,312</b> | <b>–283</b> | <b>330</b>  | <b>5</b>    | <b>–10</b>  | <b>–25</b>  | <b>–20</b>  |

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

## Households and non-profit institutions serving households

(stocks in billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES    |                |                |                |                |
|---|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
|   | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        |
| <b>Monetary gold and SDRs</b>                   | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Currency and transferable deposits, with</b> | <b>680,938</b>   | <b>700,388</b>   | <b>704,029</b>   | <b>726,383</b>   | <b>719,387</b>   | —              | —              | —              | —              | —              |
| MFIs  | 678,355          | 697,793          | 701,427          | 723,776          | 716,773          | —              | —              | —              | —              | —              |
| central government                              | 2,583            | 2,595            | 2,602            | 2,607            | 2,613            | —              | —              | —              | —              | —              |
| rest of the world                               | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Other deposits, with</b>                     | <b>500,673</b>   | <b>473,357</b>   | <b>467,634</b>   | <b>493,902</b>   | <b>490,751</b>   | —              | —              | —              | —              | —              |
| MFIs  | 234,219          | 205,881          | 198,031          | 204,421          | 198,962          | —              | —              | —              | —              | —              |
| central government                              | 266,454          | 267,477          | 269,603          | 289,481          | 291,789          | —              | —              | —              | —              | —              |
| rest of the world                               | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Short-term securities, issued by</b>         | <b>81,893</b>    | <b>67,941</b>    | <b>50,396</b>    | <b>51,351</b>    | <b>31,236</b>    | —              | —              | —              | —              | —              |
| general government                              | 75,591           | 64,446           | 47,768           | 49,154           | 28,766           | —              | —              | —              | —              | —              |
| other residents                                 | 3,469            | 827              | 812              | 798              | 707              | —              | —              | —              | —              | —              |
| rest of the world                               | 2,833            | 2,668            | 1,815            | 1,399            | 1,763            | —              | —              | —              | —              | —              |
| <b>Bonds, issued by</b>                         | <b>808,640</b>   | <b>740,112</b>   | <b>785,079</b>   | <b>752,441</b>   | <b>790,195</b>   | —              | —              | —              | —              | —              |
| MFIs  | 306,739          | 251,100          | 310,799          | 310,259          | 334,728          | —              | —              | —              | —              | —              |
| central government: CCTs                        | 121,623          | 113,446          | 110,302          | 101,069          | 102,841          | —              | —              | —              | —              | —              |
| central government: other                       | 252,290          | 241,819          | 225,525          | 194,772          | 200,064          | —              | —              | —              | —              | —              |
| local government                                | 285              | 1,423            | 2,043            | 1,724            | 3,008            | —              | —              | —              | —              | —              |
| other residents                                 | 6,075            | 5,610            | 2,326            | 3,092            | 3,187            | —              | —              | —              | —              | —              |
| rest of the world                               | 121,627          | 126,715          | 134,083          | 141,524          | 146,367          | —              | —              | —              | —              | —              |
| <b>Derivatives</b>                              | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Short-term loans, of</b>                     | —                | —                | —                | —                | —                | <b>96,147</b>  | <b>95,008</b>  | <b>95,257</b>  | <b>98,813</b>  | <b>104,079</b> |
| non-financial corporations                      | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| MFIs  | —                | —                | —                | —                | —                | 95,093         | 94,008         | 94,313         | 97,924         | 103,179        |
| other financial corporations                    | —                | —                | —                | —                | —                | 1,054          | 999            | 944            | 889            | 900            |
| general government                              | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| rest of the world                               | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Medium and long-term loans, of</b>           | —                | —                | —                | —                | —                | <b>328,675</b> | <b>345,736</b> | <b>357,429</b> | <b>368,628</b> | <b>380,188</b> |
| non-financial corporations                      | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| MFIs  | —                | —                | —                | —                | —                | 294,228        | 311,003        | 322,476        | 333,374        | 344,583        |
| other financial corporations                    | —                | —                | —                | —                | —                | 34,252         | 34,552         | 34,822         | 35,136         | 35,537         |
| general government                              | —                | —                | —                | —                | —                | 194            | 181            | 131            | 118            | 68             |
| rest of the world                               | —                | —                | —                | —                | —                | —              | —              | —              | —              | —              |
| <b>Shares and other equity, issued by</b>       | <b>843,761</b>   | <b>813,230</b>   | <b>774,941</b>   | <b>1,072,725</b> | <b>1,230,589</b> | —              | —              | —              | —              | —              |
| residents                                       | 715,148          | 671,056          | 629,570          | 874,632          | 999,976          | —              | —              | —              | —              | —              |
| rest of the world                               | 128,613          | 142,173          | 145,370          | 198,092          | 230,613          | —              | —              | —              | —              | —              |
| <b>Mutual fund shares, issued by</b>            | <b>812,889</b>   | <b>874,425</b>   | <b>888,136</b>   | <b>934,937</b>   | <b>969,420</b>   | —              | —              | —              | —              | —              |
| residents                                       | 776,135          | 833,156          | 839,224          | 874,991          | 899,402          | —              | —              | —              | —              | —              |
| rest of the world                               | 36,754           | 41,269           | 48,912           | 59,946           | 70,017           | —              | —              | —              | —              | —              |
| <b>Insurance technical reserves</b>             | <b>499,632</b>   | <b>517,590</b>   | <b>535,334</b>   | <b>553,304</b>   | <b>568,083</b>   | <b>37,822</b>  | <b>38,526</b>  | <b>39,230</b>  | <b>39,934</b>  | <b>40,699</b>  |
| net equity of households                        | 429,758          | 446,130          | 462,288          | 478,673          | 491,962          | 37,822         | 38,526         | 39,230         | 39,934         | 40,699         |
| prepayments and other claims                    | 69,874           | 71,460           | 73,046           | 74,632           | 76,122           | —              | —              | —              | —              | —              |
| <b>Other accounts receivable/payable</b>        | <b>14,193</b>    | <b>14,792</b>    | <b>19,401</b>    | <b>18,499</b>    | <b>19,222</b>    | ....           | ....           | ....           | ....           | ....           |
| Trade credits                                   | 14,193           | 14,792           | 19,401           | 18,499           | 19,222           | —              | —              | —              | —              | —              |
| Other   | ....             | ....             | ....             | ....             | ....             | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>4,242,618</b> | <b>4,201,835</b> | <b>4,224,948</b> | <b>4,603,543</b> | <b>4,818,883</b> | <b>462,644</b> | <b>479,270</b> | <b>491,916</b> | <b>507,376</b> | <b>524,966</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

(stocks in millions of euros)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES    |                |                |                |                |
|---|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|
|   | 1999-Q1          | 1999-Q2          | 1999-Q3          | 1999-Q4          | 2000-Q1          | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        |
| <b>Monetary gold and SDRs</b>                   | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Currency and transferable deposits, with</b> | <b>351,675</b>   | <b>361,720</b>   | <b>363,601</b>   | <b>375,146</b>   | <b>371,532</b>   | –              | –              | –              | –              | –              |
| MFIs  | 350,341          | 360,380          | 362,257          | 373,799          | 370,182          | –              | –              | –              | –              | –              |
| central government                              | 1,334            | 1,340            | 1,344            | 1,347            | 1,350            | –              | –              | –              | –              | –              |
| rest of the world                               | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Other deposits, with</b>                     | <b>258,576</b>   | <b>244,469</b>   | <b>241,513</b>   | <b>255,079</b>   | <b>253,452</b>   | –              | –              | –              | –              | –              |
| MFIs  | 120,964          | 106,328          | 102,275          | 105,575          | 102,755          | –              | –              | –              | –              | –              |
| central government                              | 137,612          | 138,140          | 139,238          | 149,505          | 150,697          | –              | –              | –              | –              | –              |
| rest of the world                               | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Short-term securities, issued by</b>         | <b>42,294</b>    | <b>35,088</b>    | <b>26,027</b>    | <b>26,521</b>    | <b>16,132</b>    | –              | –              | –              | –              | –              |
| general government                              | 39,039           | 33,284           | 24,670           | 25,386           | 14,857           | –              | –              | –              | –              | –              |
| other residents                                 | 1,791            | 427              | 419              | 412              | 365              | –              | –              | –              | –              | –              |
| rest of the world                               | 1,463            | 1,378            | 938              | 723              | 910              | –              | –              | –              | –              | –              |
| <b>Bonds, issued by</b>                         | <b>417,628</b>   | <b>382,236</b>   | <b>405,459</b>   | <b>388,603</b>   | <b>408,102</b>   | –              | –              | –              | –              | –              |
| MFIs  | 158,418          | 129,682          | 160,514          | 160,236          | 172,873          | –              | –              | –              | –              | –              |
| central government: CCTs                        | 62,813           | 58,590           | 56,966           | 52,198           | 53,113           | –              | –              | –              | –              | –              |
| central government: other                       | 130,297          | 124,889          | 116,474          | 100,592          | 103,325          | –              | –              | –              | –              | –              |
| local government                                | 147              | 735              | 1,055            | 891              | 1,553            | –              | –              | –              | –              | –              |
| other residents                                 | 3,137            | 2,897            | 1,201            | 1,597            | 1,646            | –              | –              | –              | –              | –              |
| rest of the world                               | 62,815           | 65,443           | 69,248           | 73,091           | 75,592           | –              | –              | –              | –              | –              |
| <b>Derivatives</b>                              | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Short-term loans, of</b>                     | –                | –                | –                | –                | –                | <b>49,656</b>  | <b>49,067</b>  | <b>49,196</b>  | <b>51,033</b>  | <b>53,752</b>  |
| non-financial corporations                      | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| MFIs  | –                | –                | –                | –                | –                | 49,112         | 48,551         | 48,709         | 50,573         | 53,288         |
| other financial corporations                    | –                | –                | –                | –                | –                | 544            | 516            | 488            | 459            | 465            |
| general government                              | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| rest of the world                               | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Medium and long-term loans, of</b>           | –                | –                | –                | –                | –                | <b>169,746</b> | <b>178,558</b> | <b>184,596</b> | <b>190,381</b> | <b>196,351</b> |
| non-financial corporations                      | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| MFIs  | –                | –                | –                | –                | –                | 151,956        | 160,620        | 166,545        | 172,173        | 177,962        |
| other financial corporations                    | –                | –                | –                | –                | –                | 17,690         | 17,845         | 17,984         | 18,146         | 18,353         |
| general government                              | –                | –                | –                | –                | –                | 100            | 93             | 67             | 61             | 35             |
| rest of the world                               | –                | –                | –                | –                | –                | –              | –              | –              | –              | –              |
| <b>Shares and other equity, issued by</b>       | <b>435,766</b>   | <b>419,998</b>   | <b>400,224</b>   | <b>554,016</b>   | <b>635,546</b>   | –              | –              | –              | –              | –              |
| residents                                       | 369,343          | 346,572          | 325,146          | 451,710          | 516,445          | –              | –              | –              | –              | –              |
| rest of the world                               | 66,423           | 73,426           | 75,078           | 102,306          | 119,101          | –              | –              | –              | –              | –              |
| <b>Mutual fund shares, issued by</b>            | <b>419,822</b>   | <b>451,603</b>   | <b>458,684</b>   | <b>482,855</b>   | <b>500,663</b>   | –              | –              | –              | –              | –              |
| residents                                       | 400,840          | 430,289          | 433,423          | 451,895          | 464,502          | –              | –              | –              | –              | –              |
| rest of the world                               | 18,982           | 21,314           | 25,261           | 30,960           | 36,161           | –              | –              | –              | –              | –              |
| <b>Insurance technical reserves</b>             | <b>258,039</b>   | <b>267,313</b>   | <b>276,477</b>   | <b>285,758</b>   | <b>293,391</b>   | <b>19,533</b>  | <b>19,897</b>  | <b>20,261</b>  | <b>20,624</b>  | <b>21,019</b>  |
| net equity of households                        | 221,952          | 230,407          | 238,752          | 247,214          | 254,077          | 19,533         | 19,897         | 20,261         | 20,624         | 21,019         |
| prepayments and other claims                    | 36,087           | 36,906           | 37,725           | 38,544           | 39,314           | –              | –              | –              | –              | –              |
| <b>Other accounts receivable/payable</b>        | <b>7,330</b>     | <b>7,640</b>     | <b>10,020</b>    | <b>9,554</b>     | <b>9,927</b>     | ....           | ....           | ....           | ....           | ....           |
| Trade credits                                   | 7,330            | 7,640            | 10,020           | 9,554            | 9,927            | –              | –              | –              | –              | –              |
| Other   | ....             | ....             | ....             | ....             | ....             | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>2,191,130</b> | <b>2,170,066</b> | <b>2,182,004</b> | <b>2,377,532</b> | <b>2,488,746</b> | <b>238,936</b> | <b>247,522</b> | <b>254,053</b> | <b>262,038</b> | <b>271,122</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 billions of lire)

| Financial instruments                           | ASSETS         |                |                |                |                | LIABILITIES   |               |               |               |               |
|---|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
|   | 1999-Q1        | 1999-Q2        | 1999-Q3        | 1999-Q4        | 2000-Q1        | 1999-Q1       | 1999-Q2       | 1999-Q3       | 1999-Q4       | 2000-Q1       |
| <b>Monetary gold and SDRs</b>                   | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Currency and transferable deposits, with</b> | <b>-9,352</b>  | <b>19,678</b>  | <b>3,397</b>   | <b>22,698</b>  | <b>-7,252</b>  | -             | -             | -             | -             | -             |
| MFIs  | -9,379         | 19,666         | 3,390          | 22,693         | -7,257         | -             | -             | -             | -             | -             |
| central government                              | 26             | 12             | 7              | 6              | 6              | -             | -             | -             | -             | -             |
| rest of the world                               | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Other deposits, with</b>                     | <b>-24,723</b> | <b>-27,463</b> | <b>-5,695</b>  | <b>26,008</b>  | <b>-3,332</b>  | -             | -             | -             | -             | -             |
| MFIs  | -28,265        | -28,486        | -7,821         | 6,129          | -5,640         | -             | -             | -             | -             | -             |
| central government                              | 3,542          | 1,023          | 2,126          | 19,879         | 2,308          | -             | -             | -             | -             | -             |
| rest of the world                               | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Short-term securities, issued by</b>         | <b>-16,072</b> | <b>-14,023</b> | <b>-16,243</b> | <b>-207</b>    | <b>-17,859</b> | -             | -             | -             | -             | -             |
| general government                              | -15,802        | -11,137        | -15,404        | 326            | -18,004        | -             | -             | -             | -             | -             |
| other residents                                 | 123            | -2,642         | -15            | -14            | -91            | -             | -             | -             | -             | -             |
| rest of the world                               | -394           | -244           | -824           | -519           | 235            | -             | -             | -             | -             | -             |
| <b>Bonds, issued by</b>                         | <b>-11,126</b> | <b>-6,406</b>  | <b>-3,187</b>  | <b>-25,522</b> | <b>18,475</b>  | -             | -             | -             | -             | -             |
| MFIs  | 3,396          | 866            | -5,066         | 376            | 7,528          | -             | -             | -             | -             | -             |
| central government: CCTs                        | -10,469        | -13,953        | -1,944         | -3,551         | -558           | -             | -             | -             | -             | -             |
| central government: other                       | -5,478         | 2,006          | -1,778         | -25,907        | 11,218         | -             | -             | -             | -             | -             |
| local government                                | 193            | 1,138          | 620            | -314           | 1,263          | -             | -             | -             | -             | -             |
| other residents                                 | -4,674         | 147            | -2,924         | 641            | -1,406         | -             | -             | -             | -             | -             |
| rest of the world                               | 5,906          | 3,389          | 7,904          | 3,232          | 429            | -             | -             | -             | -             | -             |
| <b>Derivatives</b>                              | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Short-term loans, of</b>                     | -              | -              | -              | -              | -              | <b>2,755</b>  | <b>-1,258</b> | <b>220</b>    | <b>3,330</b>  | <b>4,458</b>  |
| non-financial corporations                      | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| MFIs  | -              | -              | -              | -              | -              | 2,810         | -1,203        | 275           | 3,385         | 4,447         |
| other financial corporations                    | -              | -              | -              | -              | -              | -55           | -55           | -55           | -55           | 11            |
| general government                              | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| rest of the world                               | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Medium and long-term loans, of</b>           | -              | -              | -              | -              | -              | <b>14,549</b> | <b>20,010</b> | <b>12,022</b> | <b>14,037</b> | <b>11,972</b> |
| non-financial corporations                      | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| MFIs  | -              | -              | -              | -              | -              | 14,312        | 19,730        | 11,798        | 13,746        | 11,632        |
| other financial corporations                    | -              | -              | -              | -              | -              | 303           | 293           | 275           | 304           | 389           |
| general government                              | -              | -              | -              | -              | -              | -66           | -13           | -50           | -12           | -50           |
| rest of the world                               | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| <b>Shares and other equity, issued by</b>       | <b>488</b>     | <b>308</b>     | <b>26,431</b>  | <b>18,827</b>  | <b>33,812</b>  | -             | -             | -             | -             | -             |
| residents                                       | -              | -              | -              | -              | -              | -             | -             | -             | -             | -             |
| rest of the world                               | 888            | 2,886          | 5,935          | 8,861          | 16,765         | -             | -             | -             | -             | -             |
| <b>Mutual fund shares, issued by</b>            | <b>85,734</b>  | <b>60,038</b>  | <b>28,894</b>  | <b>-12,395</b> | <b>8,433</b>   | -             | -             | -             | -             | -             |
| residents                                       | 83,639         | 56,383         | 20,885         | -21,186        | 837            | -             | -             | -             | -             | -             |
| rest of the world                               | 2,095          | 3,654          | 8,009          | 8,791          | 7,596          | -             | -             | -             | -             | -             |
| <b>Insurance technical reserves</b>             | <b>19,018</b>  | <b>17,957</b>  | <b>18,100</b>  | <b>17,970</b>  | <b>14,779</b>  | <b>704</b>    | <b>704</b>    | <b>704</b>    | <b>704</b>    | <b>764</b>    |
| net equity of households                        | 17,432         | 16,372         | 16,514         | 16,385         | 13,289         | 704           | 704           | 704           | 704           | 764           |
| prepayments and other claims                    | 1,586          | 1,586          | 1,586          | 1,586          | 1,490          | -             | -             | -             | -             | -             |
| <b>Other accounts receivable/payable</b>        | <b>4,620</b>   | <b>599</b>     | <b>4,609</b>   | <b>-901</b>    | <b>755</b>     | ....          | ....          | ....          | ....          | ....          |
| Trade credits                                   | 4,620          | 599            | 4,609          | -901           | 755            | -             | -             | -             | -             | -             |
| Other   | ....           | ....           | ....           | ....           | ....           | ....          | ....          | ....          | ....          | ....          |
| <b>Total (1)</b>                                | <b>48,587</b>  | <b>50,689</b>  | <b>56,305</b>  | <b>46,478</b>  | <b>47,813</b>  | <b>18,008</b> | <b>19,456</b> | <b>12,947</b> | <b>18,071</b> | <b>17,194</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

(flows in millions of euros)

| Financial instruments                           | ASSETS         |                |               |                |               | LIABILITIES  |               |              |              |              |
|---|----------------|----------------|---------------|----------------|---------------|--------------|---------------|--------------|--------------|--------------|
|   | 1999–Q1        | 1999–Q2        | 1999–Q3       | 1999–Q4        | 2000–Q1       | 1999–Q1      | 1999–Q2       | 1999–Q3      | 1999–Q4      | 2000–Q1      |
| <b>Monetary gold and SDRs</b>                   | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| <b>Currency and transferable deposits, with</b> | <b>–4,830</b>  | <b>10,163</b>  | <b>1,754</b>  | <b>11,723</b>  | <b>–3,745</b> | –            | –             | –            | –            | –            |
| MFIs  | –4,844         | 10,157         | 1,751         | 11,720         | –3,748        | –            | –             | –            | –            | –            |
| central government                              | 14             | 6              | 4             | 3              | 3             | –            | –             | –            | –            | –            |
| rest of the world                               | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| <b>Other deposits, with</b>                     | <b>–12,768</b> | <b>–14,184</b> | <b>–2,941</b> | <b>13,432</b>  | <b>–1,721</b> | –            | –             | –            | –            | –            |
| MFIs  | –14,598        | –14,712        | –4,039        | 3,165          | –2,913        | –            | –             | –            | –            | –            |
| central government                              | 1,829          | 528            | 1,098         | 10,267         | 1,192         | –            | –             | –            | –            | –            |
| rest of the world                               | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| <b>Short-term securities, issued by</b>         | <b>–8,301</b>  | <b>–7,242</b>  | <b>–8,389</b> | <b>–107</b>    | <b>–9,224</b> | –            | –             | –            | –            | –            |
| general government                              | –8,161         | –5,752         | –7,956        | 168            | –9,298        | –            | –             | –            | –            | –            |
| other residents                                 | 64             | –1,364         | –8            | –7             | –47           | –            | –             | –            | –            | –            |
| rest of the world                               | –203           | –126           | –426          | –268           | 121           | –            | –             | –            | –            | –            |
| <b>Bonds, issued by</b>                         | <b>–5,746</b>  | <b>–3,309</b>  | <b>–1,646</b> | <b>–13,181</b> | <b>9,542</b>  | –            | –             | –            | –            | –            |
| MFIs  | 1,754          | 447            | –2,616        | 194            | 3,888         | –            | –             | –            | –            | –            |
| central government: CCTs                        | –5,407         | –7,206         | –1,004        | –1,834         | –288          | –            | –             | –            | –            | –            |
| central government: other                       | –2,829         | 1,036          | –918          | –13,380        | 5,794         | –            | –             | –            | –            | –            |
| local government                                | 100            | 588            | 320           | –162           | 652           | –            | –             | –            | –            | –            |
| other residents                                 | –2,414         | 76             | –1,510        | 331            | –726          | –            | –             | –            | –            | –            |
| rest of the world                               | 3,050          | 1,750          | 4,082         | 1,669          | 221           | –            | –             | –            | –            | –            |
| <b>Derivatives</b>                              | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| <b>Short-term loans, of</b>                     | –              | –              | –             | –              | –             | <b>1,423</b> | <b>–650</b>   | <b>114</b>   | <b>1,720</b> | <b>2,302</b> |
| non-financial corporations                      | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| MFIs  | –              | –              | –             | –              | –             | 1,451        | –621          | 142          | 1,748        | 2,297        |
| other financial corporations                    | –              | –              | –             | –              | –             | –28          | –28           | –28          | –28          | 6            |
| general government                              | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| rest of the world                               | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| <b>Medium and long-term loans, of</b>           | –              | –              | –             | –              | –             | <b>7,514</b> | <b>10,334</b> | <b>6,209</b> | <b>7,249</b> | <b>6,183</b> |
| non-financial corporations                      | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| MFIs  | –              | –              | –             | –              | –             | 7,392        | 10,190        | 6,093        | 7,099        | 6,007        |
| other financial corporations                    | –              | –              | –             | –              | –             | 157          | 151           | 142          | 157          | 201          |
| general government                              | –              | –              | –             | –              | –             | –34          | –7            | –26          | –6           | –26          |
| rest of the world                               | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| <b>Shares and other equity, issued by</b>       | <b>252</b>     | <b>159</b>     | <b>13,651</b> | <b>9,723</b>   | <b>17,463</b> | –            | –             | –            | –            | –            |
| residents                                       | –              | –              | –             | –              | –             | –            | –             | –            | –            | –            |
| rest of the world                               | 459            | 1,490          | 3,065         | 4,576          | 8,659         | –            | –             | –            | –            | –            |
| <b>Mutual fund shares, issued by</b>            | <b>44,278</b>  | <b>31,007</b>  | <b>14,923</b> | <b>–6,401</b>  | <b>4,355</b>  | –            | –             | –            | –            | –            |
| residents                                       | 43,196         | 29,120         | 10,786        | –10,942        | 432           | –            | –             | –            | –            | –            |
| rest of the world                               | 1,082          | 1,887          | 4,137         | 4,540          | 3,923         | –            | –             | –            | –            | –            |
| <b>Insurance technical reserves</b>             | <b>9,822</b>   | <b>9,274</b>   | <b>9,348</b>  | <b>9,281</b>   | <b>7,633</b>  | <b>364</b>   | <b>364</b>    | <b>364</b>   | <b>364</b>   | <b>395</b>   |
| net equity of households                        | 9,003          | 8,455          | 8,529         | 8,462          | 6,863         | 364          | 364           | 364          | 364          | 395          |
| prepayments and other claims                    | 819            | 819            | 819           | 819            | 770           | –            | –             | –            | –            | –            |
| <b>Other accounts receivable/payable</b>        | <b>2,386</b>   | <b>309</b>     | <b>2,380</b>  | <b>–465</b>    | <b>390</b>    | ....         | ....          | ....         | ....         | ....         |
| Trade credits                                   | 2,386          | 309            | 2,380         | –465           | 390           | –            | –             | –            | –            | –            |
| Other   | ....           | ....           | ....          | ....           | ....          | ....         | ....          | ....         | ....         | ....         |
| <b>Total (1)</b>                                | <b>25,093</b>  | <b>26,178</b>  | <b>29,079</b> | <b>24,004</b>  | <b>24,693</b> | <b>9,300</b> | <b>10,048</b> | <b>6,686</b> | <b>9,333</b> | <b>8,880</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 billions of lire)

| Financial instruments                           | ASSETS           |                  |                  |                  |                  | LIABILITIES      |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 1999–Q1          | 1999–Q2          | 1999–Q3          | 1999–Q4          | 2000–Q1          | 1999–Q1          | 1999–Q2          | 1999–Q3          | 1999–Q4          | 2000–Q1          |
| <b>Monetary gold and SDRs</b>                   | –                | –                | –                | –                | –                | <b>39,973</b>    | <b>38,713</b>    | <b>43,729</b>    | <b>44,514</b>    | <b>44,508</b>    |
| <b>Currency and transferable deposits, with</b> | <b>73,541</b>    | <b>140,057</b>   | <b>112,913</b>   | <b>73,949</b>    | <b>109,595</b>   | <b>36,317</b>    | <b>77,123</b>    | <b>56,317</b>    | <b>21,357</b>    | <b>33,799</b>    |
| MFIs  | 73,541           | 140,057          | 112,913          | 73,949           | 109,595          | –                | –                | –                | –                | –                |
| central government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 36,317           | 77,123           | 56,317           | 21,357           | 33,799           |
| <b>Other deposits, with</b>                     | <b>248,950</b>   | <b>255,016</b>   | <b>273,081</b>   | <b>292,933</b>   | <b>291,740</b>   | <b>132,291</b>   | <b>129,015</b>   | <b>125,264</b>   | <b>138,278</b>   | <b>129,440</b>   |
| MFIs  | 248,950          | 255,016          | 273,081          | 292,933          | 291,740          | –                | –                | –                | –                | –                |
| central government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 132,291          | 129,015          | 125,264          | 138,278          | 129,440          |
| <b>Short-term securities, issued by</b>         | <b>109,606</b>   | <b>120,328</b>   | <b>135,628</b>   | <b>126,763</b>   | <b>130,555</b>   | <b>33,065</b>    | <b>30,657</b>    | <b>30,186</b>    | <b>30,230</b>    | <b>34,943</b>    |
| general government                              | 109,606          | 120,328          | 135,628          | 126,763          | 130,555          | –                | –                | –                | –                | –                |
| other residents                                 | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 33,065           | 30,657           | 30,186           | 30,230           | 34,943           |
| <b>Bonds, issued by</b>                         | <b>647,815</b>   | <b>688,337</b>   | <b>696,225</b>   | <b>752,099</b>   | <b>839,514</b>   | <b>451,302</b>   | <b>507,965</b>   | <b>533,043</b>   | <b>538,594</b>   | <b>546,167</b>   |
| MFIs  | 1,590            | 1,956            | 2,519            | 3,295            | 3,783            | –                | –                | –                | –                | –                |
| central government: CCTs                        | 125,472          | 122,726          | 117,242          | 116,616          | 127,635          | –                | –                | –                | –                | –                |
| central government: other                       | 503,948          | 547,503          | 560,347          | 605,753          | 682,381          | –                | –                | –                | –                | –                |
| local government                                | ..               | ..               | ..               | ..               | ..               | –                | –                | –                | –                | –                |
| other residents                                 | 16,805           | 16,151           | 16,118           | 26,435           | 25,716           | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 451,302          | 507,965          | 533,043          | 538,594          | 546,167          |
| <b>Derivatives</b>                              | <b>28,632</b>    | <b>31,018</b>    | <b>33,587</b>    | <b>36,993</b>    | <b>47,654</b>    | <b>29,683</b>    | <b>31,829</b>    | <b>34,379</b>    | <b>37,922</b>    | <b>48,990</b>    |
| <b>Short-term loans, of</b>                     | <b>186,425</b>   | <b>211,101</b>   | <b>216,704</b>   | <b>224,938</b>   | <b>220,163</b>   | <b>217,805</b>   | <b>244,581</b>   | <b>232,796</b>   | <b>239,166</b>   | <b>242,415</b>   |
| non-financial corporations                      | –                | –                | –                | –                | –                | 43,564           | 47,515           | 48,777           | 55,573           | 59,655           |
| MFIs  | –                | –                | –                | –                | –                | 120,772          | 141,502          | 130,136          | 132,252          | 135,842          |
| other financial corporations                    | –                | –                | –                | –                | –                | 53,470           | 55,564           | 53,884           | 51,341           | 46,918           |
| general government                              | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| rest of the world                               | 186,425          | 211,101          | 216,704          | 224,938          | 220,163          | –                | –                | –                | –                | –                |
| <b>Medium and long-term loans, of</b>           | <b>88,637</b>    | <b>87,566</b>    | <b>84,255</b>    | <b>85,008</b>    | <b>86,526</b>    | <b>46,361</b>    | <b>46,167</b>    | <b>45,535</b>    | <b>45,961</b>    | <b>46,910</b>    |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | –                | –                | –                | –                | –                | 17,760           | 17,724           | 17,057           | 17,422           | 18,376           |
| other financial corporations                    | –                | –                | –                | –                | –                | 97               | 102              | 138              | 128              | 123              |
| general government                              | –                | –                | –                | –                | –                | 28,503           | 28,340           | 28,340           | 28,411           | 28,411           |
| rest of the world                               | 88,637           | 87,566           | 84,255           | 85,008           | 86,526           | –                | –                | –                | –                | –                |
| <b>Shares and other equity, issued by</b>       | <b>348,936</b>   | <b>317,348</b>   | <b>314,525</b>   | <b>389,425</b>   | <b>413,613</b>   | <b>580,485</b>   | <b>645,608</b>   | <b>677,992</b>   | <b>941,538</b>   | <b>1,076,931</b> |
| residents                                       | 348,936          | 317,348          | 314,525          | 389,425          | 413,613          | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 580,485          | 645,608          | 677,992          | 941,538          | 1,076,931        |
| <b>Mutual fund shares, issued by</b>            | <b>8,519</b>     | <b>8,598</b>     | <b>8,337</b>     | <b>10,342</b>    | <b>11,406</b>    | <b>83,003</b>    | <b>96,407</b>    | <b>111,913</b>   | <b>133,461</b>   | <b>153,912</b>   |
| residents                                       | 8,519            | 8,598            | 8,337            | 10,342           | 11,406           | –                | –                | –                | –                | –                |
| rest of the world                               | –                | –                | –                | –                | –                | 83,003           | 96,407           | 111,913          | 133,461          | 153,912          |
| <b>Insurance technical reserves</b>             | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| net equity of households                        | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| prepayments and other claims                    | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| <b>Other accounts receivable/payable</b>        | <b>49,145</b>    | <b>50,435</b>    | <b>48,664</b>    | <b>51,548</b>    | <b>53,213</b>    | <b>87,392</b>    | <b>90,139</b>    | <b>97,454</b>    | <b>99,547</b>    | <b>102,036</b>   |
| Trade credits                                   | 49,145           | 50,435           | 48,664           | 51,548           | 53,213           | 87,392           | 90,139           | 97,454           | 99,547           | 102,036          |
| Other   | –                | –                | –                | –                | –                | –                | –                | –                | –                | –                |
| <b>Total (1)</b>                                | <b>1,790,205</b> | <b>1,909,805</b> | <b>1,923,922</b> | <b>2,043,998</b> | <b>2,203,978</b> | <b>1,737,677</b> | <b>1,938,204</b> | <b>1,988,609</b> | <b>2,270,569</b> | <b>2,460,052</b> |

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

# Financial accounts

**Table 23**  
**ETDH0010**

## Rest of the world

(stocks in millions of euros)

| Financial instruments                           | ASSETS         |                |                |                  |                  | LIABILITIES    |                  |                  |                  |                  |
|---|----------------|----------------|----------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|
|   | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4          | 2000–Q1          | 1999–Q1        | 1999–Q2          | 1999–Q3          | 1999–Q4          | 2000–Q1          |
| <b>Monetary gold and SDRs</b>                   | –              | –              | –              | –                | –                | <b>20,644</b>  | <b>19,994</b>    | <b>22,584</b>    | <b>22,990</b>    | <b>22,986</b>    |
| <b>Currency and transferable deposits, with</b> | <b>37,981</b>  | <b>72,333</b>  | <b>58,315</b>  | <b>38,192</b>    | <b>56,601</b>    | <b>18,756</b>  | <b>39,831</b>    | <b>29,085</b>    | <b>11,030</b>    | <b>17,456</b>    |
| MFIs  | 37,981         | 72,333         | 58,315         | 38,192           | 56,601           | –              | –                | –                | –                | –                |
| central government                              | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| rest of the world                               | –              | –              | –              | –                | –                | 18,756         | 39,831           | 29,085           | 11,030           | 17,456           |
| <b>Other deposits, with</b>                     | <b>128,572</b> | <b>131,705</b> | <b>141,035</b> | <b>151,288</b>   | <b>150,671</b>   | <b>68,323</b>  | <b>66,631</b>    | <b>64,694</b>    | <b>71,415</b>    | <b>66,850</b>    |
| MFIs  | 128,572        | 131,705        | 141,035        | 151,288          | 150,671          | –              | –                | –                | –                | –                |
| central government                              | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| rest of the world                               | –              | –              | –              | –                | –                | 68,323         | 66,631           | 64,694           | 71,415           | 66,850           |
| <b>Short-term securities, issued by</b>         | <b>56,607</b>  | <b>62,144</b>  | <b>70,046</b>  | <b>65,468</b>    | <b>67,426</b>    | <b>17,077</b>  | <b>15,833</b>    | <b>15,590</b>    | <b>15,612</b>    | <b>18,047</b>    |
| general government                              | 56,607         | 62,144         | 70,046         | 65,468           | 67,426           | –              | –                | –                | –                | –                |
| other residents                                 | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| rest of the world                               | –              | –              | –              | –                | –                | 17,077         | 15,833           | 15,590           | 15,612           | 18,047           |
| <b>Bonds, issued by</b>                         | <b>334,568</b> | <b>355,496</b> | <b>359,570</b> | <b>388,427</b>   | <b>433,573</b>   | <b>233,078</b> | <b>262,342</b>   | <b>275,294</b>   | <b>278,160</b>   | <b>282,072</b>   |
| MFIs  | 821            | 1,010          | 1,301          | 1,702            | 1,954            | –              | –                | –                | –                | –                |
| central government: CCTs                        | 64,801         | 63,383         | 60,551         | 60,227           | 65,918           | –              | –                | –                | –                | –                |
| central government: other                       | 260,267        | 282,762        | 289,395        | 312,846          | 352,420          | –              | –                | –                | –                | –                |
| local government                                | ..             | ..             | ..             | ..               | ..               | –              | –                | –                | –                | –                |
| other residents                                 | 8,679          | 8,341          | 8,324          | 13,653           | 13,281           | –              | –                | –                | –                | –                |
| rest of the world                               | –              | –              | –              | –                | –                | 233,078        | 262,342          | 275,294          | 278,160          | 282,072          |
| <b>Derivatives</b>                              | <b>14,787</b>  | <b>16,019</b>  | <b>17,346</b>  | <b>19,105</b>    | <b>24,611</b>    | <b>15,330</b>  | <b>16,439</b>    | <b>17,755</b>    | <b>19,585</b>    | <b>25,301</b>    |
| <b>Short-term loans, of</b>                     | <b>96,280</b>  | <b>109,025</b> | <b>111,919</b> | <b>116,171</b>   | <b>113,705</b>   | <b>112,487</b> | <b>126,316</b>   | <b>120,229</b>   | <b>123,519</b>   | <b>125,197</b>   |
| non-financial corporations                      | –              | –              | –              | –                | –                | 22,499         | 24,540           | 25,191           | 28,701           | 30,809           |
| MFIs  | –              | –              | –              | –                | –                | 62,374         | 73,080           | 67,209           | 68,302           | 70,157           |
| other financial corporations                    | –              | –              | –              | –                | –                | 27,615         | 28,696           | 27,829           | 26,516           | 24,231           |
| general government                              | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| rest of the world                               | 96,280         | 109,025        | 111,919        | 116,171          | 113,705          | –              | –                | –                | –                | –                |
| <b>Medium and long-term loans, of</b>           | <b>45,777</b>  | <b>45,224</b>  | <b>43,514</b>  | <b>43,903</b>    | <b>44,687</b>    | <b>23,943</b>  | <b>23,843</b>    | <b>23,517</b>    | <b>23,737</b>    | <b>24,227</b>    |
| non-financial corporations                      | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| MFIs  | –              | –              | –              | –                | –                | 9,172          | 9,154            | 8,809            | 8,998            | 9,491            |
| other financial corporations                    | –              | –              | –              | –                | –                | 50             | 53               | 71               | 66               | 64               |
| general government                              | –              | –              | –              | –                | –                | 14,721         | 14,636           | 14,636           | 14,673           | 14,673           |
| rest of the world                               | 45,777         | 45,224         | 43,514         | 43,903           | 44,687           | –              | –                | –                | –                | –                |
| <b>Shares and other equity, issued by</b>       | <b>180,211</b> | <b>163,896</b> | <b>162,439</b> | <b>201,121</b>   | <b>213,613</b>   | <b>299,795</b> | <b>333,429</b>   | <b>350,154</b>   | <b>486,264</b>   | <b>556,189</b>   |
| residents                                       | 180,211        | 163,896        | 162,439        | 201,121          | 213,613          | –              | –                | –                | –                | –                |
| rest of the world                               | –              | –              | –              | –                | –                | 299,795        | 333,429          | 350,154          | 486,264          | 556,189          |
| <b>Mutual fund shares, issued by</b>            | <b>4,400</b>   | <b>4,440</b>   | <b>4,306</b>   | <b>5,341</b>     | <b>5,891</b>     | <b>42,867</b>  | <b>49,790</b>    | <b>57,798</b>    | <b>68,927</b>    | <b>79,489</b>    |
| residents                                       | 4,400          | 4,440          | 4,306          | 5,341            | 5,891            | –              | –                | –                | –                | –                |
| rest of the world                               | –              | –              | –              | –                | –                | 42,867         | 49,790           | 57,798           | 68,927           | 79,489           |
| <b>Insurance technical reserves</b>             | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| net equity of households                        | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| prepayments and other claims                    | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| <b>Other accounts receivable/payable</b>        | <b>25,381</b>  | <b>26,047</b>  | <b>25,133</b>  | <b>26,623</b>    | <b>27,482</b>    | <b>45,134</b>  | <b>46,553</b>    | <b>50,331</b>    | <b>51,412</b>    | <b>52,697</b>    |
| Trade credits                                   | 25,381         | 26,047         | 25,133         | 26,623           | 27,482           | 45,134         | 46,553           | 50,331           | 51,412           | 52,697           |
| Other   | –              | –              | –              | –                | –                | –              | –                | –                | –                | –                |
| <b>Total (1)</b>                                | <b>924,564</b> | <b>986,332</b> | <b>993,623</b> | <b>1,055,637</b> | <b>1,138,260</b> | <b>897,435</b> | <b>1,000,999</b> | <b>1,027,031</b> | <b>1,172,651</b> | <b>1,270,511</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.

## Rest of the world

(flows in billions of lire)

| Financial instruments                           | ASSETS         |                |                |                |               | LIABILITIES   |                |                |                |               |
|---|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|---------------|
|   | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1       | 1999–Q1       | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1       |
| <b>Monetary gold and SDRs</b>                   | –              | –              | –              | –              | –             | –2,133        | 20             | 1              | 70             | 88            |
| <b>Currency and transferable deposits, with</b> | <b>25,229</b>  | <b>66,159</b>  | <b>–27,181</b> | <b>–39,481</b> | <b>35,029</b> | <b>3,396</b>  | <b>40,883</b>  | <b>–20,568</b> | <b>–35,698</b> | <b>12,391</b> |
| MFIs  | 25,229         | 66,159         | –27,181        | –39,481        | 35,029        | –             | –              | –              | –              | –             |
| central government                              | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| rest of the world                               | –              | –              | –              | –              | –             | 3,396         | 40,883         | –20,568        | –35,698        | 12,391        |
| <b>Other deposits, with</b>                     | <b>–14,297</b> | <b>3,601</b>   | <b>17,955</b>  | <b>17,050</b>  | <b>–5,605</b> | <b>–8,193</b> | <b>–4,305</b>  | <b>–3,786</b>  | <b>11,832</b>  | <b>–9,778</b> |
| MFIs  | –14,297        | 3,601          | 17,955         | 17,050         | –5,605        | –             | –              | –              | –              | –             |
| central government                              | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| rest of the world                               | –              | –              | –              | –              | –             | –8,193        | –4,305         | –3,786         | 11,832         | –9,778        |
| <b>Short-term securities, issued by</b>         | <b>27,028</b>  | <b>11,268</b>  | <b>15,859</b>  | <b>–7,170</b>  | <b>–1,380</b> | <b>3,447</b>  | <b>–2,314</b>  | <b>–717</b>    | <b>326</b>     | <b>5,623</b>  |
| general government                              | 27,028         | 11,268         | 15,859         | –7,170         | –1,380        | –             | –              | –              | –              | –             |
| other residents                                 | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| rest of the world                               | –              | –              | –              | –              | –             | 3,447         | –2,314         | –717           | 326            | 5,623         |
| <b>Bonds, issued by</b>                         | <b>26,292</b>  | <b>52,719</b>  | <b>23,200</b>  | <b>57,646</b>  | <b>75,898</b> | <b>55,780</b> | <b>46,278</b>  | <b>33,853</b>  | <b>2,369</b>   | <b>–5,580</b> |
| MFIs  | –698           | 871            | 63             | 825            | 307           | –             | –              | –              | –              | –             |
| central government: CCTs                        | –16,548        | –1,958         | –4,658         | 2,696          | 4,685         | –             | –              | –              | –              | –             |
| central government: other                       | 43,207         | 54,539         | 27,790         | 44,031         | 71,885        | –             | –              | –              | –              | –             |
| local government                                | ..             | ..             | ..             | ..             | ..            | –             | –              | –              | –              | –             |
| other residents                                 | 332            | –732           | 5              | 10,094         | –979          | –             | –              | –              | –              | –             |
| rest of the world                               | –              | –              | –              | –              | –             | 55,780        | 46,278         | 33,853         | 2,369          | –5,580        |
| <b>Derivatives</b>                              | <b>403</b>     | <b>223</b>     | <b>72</b>      | <b>2,734</b>   | <b>..</b>     | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| <b>Short-term loans, of</b>                     | <b>7,672</b>   | <b>23,292</b>  | <b>6,309</b>   | <b>5,740</b>   | <b>–7,749</b> | <b>–3,762</b> | <b>25,596</b>  | <b>–11,221</b> | <b>4,353</b>   | <b>1,479</b>  |
| non-financial corporations                      | –              | –              | –              | –              | –             | 2,884         | 3,499          | 1,648          | 5,790          | 2,994         |
| MFIs  | –              | –              | –              | –              | –             | –10,294       | 20,244         | –11,349        | 1,383          | 3,014         |
| other financial corporations                    | –              | –              | –              | –              | –             | 3,648         | 1,854          | –1,519         | –2,820         | –4,528        |
| general government                              | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| rest of the world                               | 7,672          | 23,292         | 6,309          | 5,740          | –7,749        | –             | –              | –              | –              | –             |
| <b>Medium and long-term loans, of</b>           | <b>–4,529</b>  | <b>–1,560</b>  | <b>–3,471</b>  | <b>–438</b>    | <b>352</b>    | <b>693</b>    | <b>–20</b>     | <b>–634</b>    | <b>100</b>     | <b>850</b>    |
| non-financial corporations                      | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| MFIs  | –              | –              | –              | –              | –             | 690           | –196           | –668           | 170            | 821           |
| other financial corporations                    | –              | –              | –              | –              | –             | 2             | 12             | 30             | 1              | 6             |
| general government                              | –              | –              | –              | –              | –             | 1             | 164            | 4              | –72            | 23            |
| rest of the world                               | –4,529         | –1,560         | –3,471         | –438           | 352           | –             | –              | –              | –              | –             |
| <b>Shares and other equity, issued by</b>       | <b>3,988</b>   | <b>–28,548</b> | <b>7,632</b>   | <b>11,334</b>  | <b>–8,796</b> | <b>12,971</b> | <b>16,723</b>  | <b>42,392</b>  | <b>59,833</b>  | <b>65,004</b> |
| residents                                       | 3,988          | –28,548        | 7,632          | 11,334         | –8,796        | –             | –              | –              | –              | –             |
| rest of the world                               | –              | –              | –              | –              | –             | 12,971        | 16,723         | 42,392         | 59,833         | 65,004        |
| <b>Mutual fund shares, issued by</b>            | <b>155</b>     | <b>155</b>     | <b>46</b>      | <b>155</b>     | <b>125</b>    | <b>8,960</b>  | <b>11,437</b>  | <b>16,352</b>  | <b>16,575</b>  | <b>15,086</b> |
| residents                                       | 155            | 155            | 46             | 155            | 125           | –             | –              | –              | –              | –             |
| rest of the world                               | –              | –              | –              | –              | –             | 8,960         | 11,437         | 16,352         | 16,575         | 15,086        |
| <b>Insurance technical reserves</b>             | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| net equity of households                        | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| prepayments and other claims                    | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>5,351</b>   | <b>1,290</b>   | <b>–1,771</b>  | <b>2,884</b>   | <b>1,664</b>  | <b>3,775</b>  | <b>2,747</b>   | <b>7,315</b>   | <b>2,093</b>   | <b>2,489</b>  |
| Trade credits                                   | 5,351          | 1,290          | –1,771         | 2,884          | 1,664         | 3,775         | 2,747          | 7,315          | 2,093          | 2,489         |
| Other   | –              | –              | –              | –              | –             | –             | –              | –              | –              | –             |
| <b>Total (1)</b>                                | <b>77,291</b>  | <b>128,598</b> | <b>38,649</b>  | <b>50,455</b>  | <b>89,537</b> | <b>74,935</b> | <b>137,045</b> | <b>62,987</b>  | <b>61,853</b>  | <b>87,652</b> |

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

## Rest of the world

(flows in millions of euros)

| Financial instruments                           | ASSETS        |                |                |                |               | LIABILITIES   |               |                |                |               |
|---|---------------|----------------|----------------|----------------|---------------|---------------|---------------|----------------|----------------|---------------|
|   | 1999–Q1       | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1       | 1999–Q1       | 1999–Q2       | 1999–Q3        | 1999–Q4        | 2000–Q1       |
| <b>Monetary gold and SDRs</b>                   | –             | –              | –              | –              | –             | –1,102        | 10            | 1              | 36             | 46            |
| <b>Currency and transferable deposits, with</b> | <b>13,030</b> | <b>34,168</b>  | <b>–14,038</b> | <b>–20,390</b> | <b>18,091</b> | <b>1,754</b>  | <b>21,114</b> | <b>–10,623</b> | <b>–18,437</b> | <b>6,399</b>  |
| MFIs  | 13,030        | 34,168         | –14,038        | –20,390        | 18,091        | –             | –             | –              | –              | –             |
| central government                              | –             | –              | –              | –              | –             | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –              | –              | –              | –             | 1,754         | 21,114        | –10,623        | –18,437        | 6,399         |
| <b>Other deposits, with</b>                     | <b>–7,384</b> | <b>1,860</b>   | <b>9,273</b>   | <b>8,806</b>   | <b>–2,895</b> | <b>–4,231</b> | <b>–2,223</b> | <b>–1,955</b>  | <b>6,111</b>   | <b>–5,050</b> |
| MFIs  | –7,384        | 1,860          | 9,273          | 8,806          | –2,895        | –             | –             | –              | –              | –             |
| central government                              | –             | –              | –              | –              | –             | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –              | –              | –              | –             | –4,231        | –2,223        | –1,955         | 6,111          | –5,050        |
| <b>Short-term securities, issued by</b>         | <b>13,959</b> | <b>5,819</b>   | <b>8,190</b>   | <b>–3,703</b>  | <b>–713</b>   | <b>1,780</b>  | <b>–1,195</b> | <b>–371</b>    | <b>168</b>     | <b>2,904</b>  |
| general government                              | 13,959        | 5,819          | 8,190          | –3,703         | –713          | –             | –             | –              | –              | –             |
| other residents                                 | –             | –              | –              | –              | –             | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –              | –              | –              | –             | 1,780         | –1,195        | –371           | 168            | 2,904         |
| <b>Bonds, issued by</b>                         | <b>13,579</b> | <b>27,227</b>  | <b>11,982</b>  | <b>29,772</b>  | <b>39,198</b> | <b>28,808</b> | <b>23,901</b> | <b>17,484</b>  | <b>1,224</b>   | <b>–2,882</b> |
| MFIs  | –361          | 450            | 33             | 426            | 158           | –             | –             | –              | –              | –             |
| central government: CCTs                        | –8,546        | –1,011         | –2,406         | 1,392          | 2,420         | –             | –             | –              | –              | –             |
| central government: other                       | 22,315        | 28,167         | 14,352         | 22,740         | 37,125        | –             | –             | –              | –              | –             |
| local government                                | ..            | ..             | ..             | ..             | ..            | –             | –             | –              | –              | –             |
| other residents                                 | 171           | –378           | 3              | 5,213          | –506          | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –              | –              | –              | –             | 28,808        | 23,901        | 17,484         | 1,224          | –2,882        |
| <b>Derivatives</b>                              | <b>208</b>    | <b>115</b>     | <b>37</b>      | <b>1,412</b>   | <b>..</b>     | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| <b>Short-term loans, of</b>                     | <b>3,962</b>  | <b>12,029</b>  | <b>3,259</b>   | <b>2,964</b>   | <b>–4,002</b> | <b>–1,943</b> | <b>13,219</b> | <b>–5,795</b>  | <b>2,248</b>   | <b>764</b>    |
| non-financial corporations                      | –             | –              | –              | –              | –             | 1,489         | 1,807         | 851            | 2,990          | 1,546         |
| MFIs  | –             | –              | –              | –              | –             | –5,316        | 10,455        | –5,861         | 714            | 1,557         |
| other financial corporations                    | –             | –              | –              | –              | –             | 1,884         | 957           | –785           | –1,456         | –2,339        |
| general government                              | –             | –              | –              | –              | –             | –             | –             | –              | –              | –             |
| rest of the world                               | 3,962         | 12,029         | 3,259          | 2,964          | –4,002        | –             | –             | –              | –              | –             |
| <b>Medium and long-term loans, of</b>           | <b>–2,339</b> | <b>–805</b>    | <b>–1,793</b>  | <b>–226</b>    | <b>182</b>    | <b>358</b>    | <b>–10</b>    | <b>–327</b>    | <b>52</b>      | <b>439</b>    |
| non-financial corporations                      | –             | –              | –              | –              | –             | –             | –             | –              | –              | –             |
| MFIs  | –             | –              | –              | –              | –             | 356           | –101          | –345           | 88             | 424           |
| other financial corporations                    | –             | –              | –              | –              | –             | 1             | 6             | 16             | 1              | 3             |
| general government                              | –             | –              | –              | –              | –             | ..            | 85            | 2              | –37            | 12            |
| rest of the world                               | –2,339        | –805           | –1,793         | –226           | 182           | –             | –             | –              | –              | –             |
| <b>Shares and other equity, issued by</b>       | <b>2,060</b>  | <b>–14,744</b> | <b>3,941</b>   | <b>5,854</b>   | <b>–4,543</b> | <b>6,699</b>  | <b>8,637</b>  | <b>21,894</b>  | <b>30,901</b>  | <b>33,572</b> |
| residents                                       | 2,060         | –14,744        | 3,941          | 5,854          | –4,543        | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –              | –              | –              | –             | 6,699         | 8,637         | 21,894         | 30,901         | 33,572        |
| <b>Mutual fund shares, issued by</b>            | <b>80</b>     | <b>80</b>      | <b>24</b>      | <b>80</b>      | <b>64</b>     | <b>4,628</b>  | <b>5,907</b>  | <b>8,445</b>   | <b>8,560</b>   | <b>7,791</b>  |
| residents                                       | 80            | 80             | 24             | 80             | 64            | –             | –             | –              | –              | –             |
| rest of the world                               | –             | –              | –              | –              | –             | 4,628         | 5,907         | 8,445          | 8,560          | 7,791         |
| <b>Insurance technical reserves</b>             | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>–</b>      | <b>–</b>      | <b>–</b>      | <b>–</b>       | <b>–</b>       | <b>–</b>      |
| net equity of households                        | –             | –              | –              | –              | –             | –             | –             | –              | –              | –             |
| prepayments and other claims                    | –             | –              | –              | –              | –             | –             | –             | –              | –              | –             |
| <b>Other accounts receivable/payable</b>        | <b>2,763</b>  | <b>666</b>     | <b>–914</b>    | <b>1,490</b>   | <b>859</b>    | <b>1,950</b>  | <b>1,419</b>  | <b>3,778</b>   | <b>1,081</b>   | <b>1,286</b>  |
| Trade credits                                   | 2,763         | 666            | –914           | 1,490          | 859           | 1,950         | 1,419         | 3,778          | 1,081          | 1,286         |
| Other   | –             | –              | –              | –              | –             | –             | –             | –              | –              | –             |
| <b>Total (1)</b>                                | <b>39,917</b> | <b>66,416</b>  | <b>19,961</b>  | <b>26,058</b>  | <b>46,242</b> | <b>38,701</b> | <b>70,778</b> | <b>32,530</b>  | <b>31,944</b>  | <b>45,269</b> |

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

# Financial accounts

**Table 25**  
**TDHE0010**

## Total financial instruments

(stocks in billions of lire)

| Financial instruments                           | 1998–Q2           | 1998–Q3           | 1998–Q4           | 1999–Q1           | 1999–Q2           | 1999–Q3           | 1999–Q4           | 2000–Q1           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Monetary gold and SDRs</b>                   | <b>35,774</b>     | <b>35,022</b>     | <b>41,112</b>     | <b>39,973</b>     | <b>38,713</b>     | <b>43,729</b>     | <b>44,514</b>     | <b>44,508</b>     |
| <b>Currency and transferable deposits, with</b> | <b>1,265,957</b>  | <b>1,168,634</b>  | <b>1,185,256</b>  | <b>1,200,075</b>  | <b>1,363,036</b>  | <b>1,301,430</b>  | <b>1,302,924</b>  | <b>1,353,966</b>  |
| MFIs  | 1,156,227         | 1,078,076         | 1,121,470         | 1,133,595         | 1,255,886         | 1,215,988         | 1,253,287         | 1,292,179         |
| central government                              | 34,618            | 33,305            | 31,403            | 30,164            | 30,027            | 29,125            | 28,280            | 27,988            |
| rest of the world                               | 75,111            | 57,254            | 32,383            | 36,317            | 77,123            | 56,317            | 21,357            | 33,799            |
| <b>Other deposits, with</b>                     | <b>1,181,204</b>  | <b>1,160,261</b>  | <b>1,165,188</b>  | <b>1,131,257</b>  | <b>1,150,705</b>  | <b>1,148,573</b>  | <b>1,244,068</b>  | <b>1,230,445</b>  |
| MFIs  | 814,875           | 788,745           | 761,603           | 730,791           | 752,467           | 751,985           | 814,556           | 807,443           |
| central government                              | 242,260           | 243,737           | 264,617           | 268,176           | 269,222           | 271,324           | 291,234           | 293,562           |
| rest of the world                               | 124,069           | 127,779           | 138,968           | 132,291           | 129,015           | 125,264           | 138,278           | 129,440           |
| <b>Short-term securities, issued by</b>         | <b>307,238</b>    | <b>298,926</b>    | <b>298,618</b>    | <b>305,139</b>    | <b>294,545</b>    | <b>283,278</b>    | <b>264,035</b>    | <b>250,273</b>    |
| general government                              | 277,914           | 273,674           | 264,199           | 263,524           | 258,704           | 248,086           | 228,791           | 210,052           |
| other residents                                 | 4,553             | 4,241             | 8,268             | 8,550             | 5,184             | 5,005             | 5,014             | 5,278             |
| rest of the world                               | 24,771            | 21,011            | 26,150            | 33,065            | 30,657            | 30,186            | 30,230            | 34,943            |
| <b>Bonds, issued by</b>                         | <b>2,828,277</b>  | <b>2,866,889</b>  | <b>2,914,023</b>  | <b>2,930,015</b>  | <b>2,950,047</b>  | <b>3,019,971</b>  | <b>2,989,537</b>  | <b>3,079,697</b>  |
| MFIs  | 450,070           | 472,419           | 503,238           | 420,672           | 369,365           | 440,109           | 443,856           | 480,070           |
| central government: CCTs                        | 624,216           | 600,418           | 572,821           | 543,288           | 528,997           | 520,228           | 488,699           | 486,602           |
| central government: other                       | 1,372,611         | 1,399,913         | 1,424,719         | 1,479,695         | 1,508,359         | 1,488,794         | 1,465,105         | 1,512,423         |
| local government                                | 1,261             | 1,330             | 2,020             | 2,592             | 4,132             | 4,809             | 6,838             | 7,492             |
| other residents                                 | 34,338            | 38,862            | 43,218            | 32,467            | 31,228            | 32,988            | 46,444            | 46,943            |
| rest of the world                               | 345,781           | 353,947           | 368,007           | 451,302           | 507,965           | 533,043           | 538,594           | 546,167           |
| <b>Derivatives</b>                              | <b>117,381</b>    | <b>128,094</b>    | <b>118,554</b>    | <b>74,414</b>     | <b>81,306</b>     | <b>86,845</b>     | <b>99,378</b>     | <b>147,575</b>    |
| <b>Short-term loans, of</b>                     | <b>1,114,425</b>  | <b>1,102,423</b>  | <b>1,133,894</b>  | <b>1,137,898</b>  | <b>1,214,773</b>  | <b>1,190,671</b>  | <b>1,255,628</b>  | <b>1,274,033</b>  |
| non-financial corporations                      | 32,541            | 34,414            | 39,925            | 43,564            | 47,515            | 48,777            | 55,573            | 59,655            |
| MFIs  | 825,377           | 803,714           | 829,621           | 815,131           | 860,786           | 831,003           | 882,976           | 906,018           |
| other financial corporations                    | 77,411            | 82,822            | 86,371            | 90,985            | 93,576            | 92,393            | 90,347            | 86,403            |
| general government                              | 1,794             | 1,794             | 1,794             | 1,794             | 1,794             | 1,794             | 1,794             | 1,794             |
| rest of the world                               | 177,302           | 179,679           | 176,183           | 186,425           | 211,101           | 216,704           | 224,938           | 220,163           |
| <b>Medium and long-term loans, of</b>           | <b>1,195,070</b>  | <b>1,234,138</b>  | <b>1,210,701</b>  | <b>1,231,961</b>  | <b>1,260,150</b>  | <b>1,274,196</b>  | <b>1,303,783</b>  | <b>1,320,877</b>  |
| non-financial corporations                      | –                 | –                 | –                 | –                 | –                 | –                 | –                 | –                 |
| MFIs  | 801,376           | 841,296           | 827,500           | 847,767           | 872,801           | 887,649           | 912,845           | 924,131           |
| other financial corporations                    | 83,645            | 84,607            | 85,568            | 87,433            | 89,287            | 91,141            | 92,995            | 95,181            |
| general government                              | 206,914           | 211,506           | 206,496           | 208,123           | 210,496           | 211,151           | 212,935           | 215,039           |
| rest of the world                               | 103,135           | 96,730            | 91,137            | 88,637            | 87,566            | 84,255            | 85,008            | 86,526            |
| <b>Shares and other equity, issued by</b>       | <b>2,489,293</b>  | <b>2,271,471</b>  | <b>2,622,856</b>  | <b>2,762,766</b>  | <b>2,823,771</b>  | <b>2,810,777</b>  | <b>3,467,307</b>  | <b>3,859,291</b>  |
| residents                                       | 1,960,846         | 1,839,750         | 2,102,994         | 2,182,281         | 2,178,163         | 2,132,785         | 2,525,768         | 2,782,360         |
| rest of the world                               | 528,447           | 431,721           | 519,862           | 580,485           | 645,608           | 677,992           | 941,538           | 1,076,931         |
| <b>Mutual fund shares, issued by</b>            | <b>673,056</b>    | <b>713,800</b>    | <b>791,484</b>    | <b>897,375</b>    | <b>970,300</b>    | <b>991,926</b>    | <b>1,053,772</b>  | <b>1,099,186</b>  |
| residents                                       | 607,287           | 647,925           | 720,823           | 814,372           | 873,893           | 880,014           | 920,311           | 945,274           |
| rest of the world                               | 65,769            | 65,875            | 70,661            | 83,003            | 96,407            | 111,913           | 133,461           | 153,912           |
| <b>Insurance technical reserves</b>             | <b>466,764</b>    | <b>480,901</b>    | <b>496,196</b>    | <b>515,536</b>    | <b>533,817</b>    | <b>551,883</b>    | <b>570,177</b>    | <b>585,306</b>    |
| net equity of households                        | 386,458           | 398,813           | 412,326           | 429,758           | 446,130           | 462,288           | 478,673           | 491,962           |
| prepayments and other claims                    | 80,306            | 82,088            | 83,870            | 85,778            | 87,687            | 89,596            | 91,504            | 93,344            |
| <b>Other accounts receivable/payable</b>        | <b>497,741</b>    | <b>483,275</b>    | <b>517,834</b>    | <b>499,765</b>    | <b>513,329</b>    | <b>515,145</b>    | <b>559,519</b>    | <b>533,085</b>    |
| Trade credits                                   | 497,741           | 483,275           | 517,834           | 499,765           | 513,329           | 515,145           | 559,519           | 533,085           |
| Other   | ....              | ....              | ....              | ....              | ....              | ....              | ....              | ....              |
| <b>Total (1)</b>                                | <b>12,172,180</b> | <b>11,943,836</b> | <b>12,495,716</b> | <b>12,726,177</b> | <b>13,194,492</b> | <b>13,218,427</b> | <b>14,154,642</b> | <b>14,778,242</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

(stocks in millions of euros)

| Financial instruments                           | 1998–Q2          | 1998–Q3          | 1998–Q4          | 1999–Q1          | 1999–Q2          | 1999–Q3          | 1999–Q4          | 2000–Q1          |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Monetary gold and SDRs</b>                   | <b>18,476</b>    | <b>18,087</b>    | <b>21,233</b>    | <b>20,644</b>    | <b>19,994</b>    | <b>22,584</b>    | <b>22,990</b>    | <b>22,986</b>    |
| <b>Currency and transferable deposits, with</b> | <b>653,812</b>   | <b>603,549</b>   | <b>612,134</b>   | <b>619,787</b>   | <b>703,949</b>   | <b>672,132</b>   | <b>672,904</b>   | <b>699,265</b>   |
| MFIs  | 597,142          | 556,780          | 579,191          | 585,453          | 648,611          | 628,005          | 647,269          | 667,355          |
| central government                              | 17,879           | 17,201           | 16,218           | 15,578           | 15,508           | 15,042           | 14,605           | 14,454           |
| rest of the world                               | 38,792           | 29,569           | 16,724           | 18,756           | 39,831           | 29,085           | 11,030           | 17,456           |
| <b>Other deposits, with</b>                     | <b>610,041</b>   | <b>599,225</b>   | <b>601,769</b>   | <b>584,246</b>   | <b>594,290</b>   | <b>593,189</b>   | <b>642,508</b>   | <b>635,472</b>   |
| MFIs  | 420,848          | 407,353          | 393,335          | 377,422          | 388,617          | 388,368          | 420,683          | 417,009          |
| central government                              | 125,117          | 125,880          | 136,663          | 138,501          | 139,042          | 140,127          | 150,410          | 151,612          |
| rest of the world                               | 64,076           | 65,992           | 71,771           | 68,323           | 66,631           | 64,694           | 71,415           | 66,850           |
| <b>Short-term securities, issued by</b>         | <b>158,675</b>   | <b>154,382</b>   | <b>154,223</b>   | <b>157,591</b>   | <b>152,120</b>   | <b>146,301</b>   | <b>136,363</b>   | <b>129,255</b>   |
| general government                              | 143,531          | 141,341          | 136,448          | 136,099          | 133,610          | 128,126          | 118,161          | 108,483          |
| other residents                                 | 2,351            | 2,190            | 4,270            | 4,416            | 2,677            | 2,585            | 2,590            | 2,726            |
| rest of the world                               | 12,793           | 10,851           | 13,505           | 17,077           | 15,833           | 15,590           | 15,612           | 18,047           |
| <b>Bonds, issued by</b>                         | <b>1,460,683</b> | <b>1,480,625</b> | <b>1,504,967</b> | <b>1,513,227</b> | <b>1,523,572</b> | <b>1,559,685</b> | <b>1,543,967</b> | <b>1,590,531</b> |
| MFIs  | 232,442          | 243,984          | 259,901          | 217,259          | 190,761          | 227,298          | 229,233          | 247,936          |
| central government: CCTs                        | 322,381          | 310,090          | 295,837          | 280,585          | 273,204          | 268,675          | 252,392          | 251,309          |
| central government: other                       | 708,895          | 722,995          | 735,806          | 764,199          | 779,002          | 768,898          | 756,664          | 781,101          |
| local government                                | 651              | 687              | 1,043            | 1,339            | 2,134            | 2,483            | 3,532            | 3,869            |
| other residents                                 | 17,734           | 20,070           | 22,320           | 16,768           | 16,128           | 17,037           | 23,986           | 24,244           |
| rest of the world                               | 178,581          | 182,799          | 190,060          | 233,078          | 262,342          | 275,294          | 278,160          | 282,072          |
| <b>Derivatives</b>                              | <b>60,622</b>    | <b>66,155</b>    | <b>61,228</b>    | <b>38,432</b>    | <b>41,991</b>    | <b>44,852</b>    | <b>51,325</b>    | <b>76,216</b>    |
| <b>Short-term loans, of</b>                     | <b>575,552</b>   | <b>569,354</b>   | <b>585,607</b>   | <b>587,676</b>   | <b>627,378</b>   | <b>614,930</b>   | <b>648,478</b>   | <b>657,983</b>   |
| non-financial corporations                      | 16,806           | 17,773           | 20,620           | 22,499           | 24,540           | 25,191           | 28,701           | 30,809           |
| MFIs  | 426,272          | 415,084          | 428,463          | 420,980          | 444,559          | 429,177          | 456,019          | 467,919          |
| other financial corporations                    | 39,980           | 42,774           | 44,607           | 46,990           | 48,328           | 47,717           | 46,660           | 44,624           |
| general government                              | 926              | 926              | 926              | 926              | 926              | 926              | 926              | 926              |
| rest of the world                               | 91,569           | 92,796           | 90,991           | 96,280           | 109,025          | 111,919          | 116,171          | 113,705          |
| <b>Medium and long-term loans, of</b>           | <b>617,202</b>   | <b>637,379</b>   | <b>625,275</b>   | <b>636,255</b>   | <b>650,813</b>   | <b>658,068</b>   | <b>673,348</b>   | <b>682,176</b>   |
| non-financial corporations                      | –                | –                | –                | –                | –                | –                | –                | –                |
| MFIs  | 413,876          | 434,493          | 427,368          | 437,835          | 450,764          | 458,433          | 471,445          | 477,274          |
| other financial corporations                    | 43,199           | 43,696           | 44,192           | 45,156           | 46,113           | 47,070           | 48,028           | 49,157           |
| general government                              | 106,862          | 109,234          | 106,646          | 107,487          | 108,712          | 109,050          | 109,972          | 111,058          |
| rest of the world                               | 53,265           | 49,957           | 47,069           | 45,777           | 45,224           | 43,514           | 43,903           | 44,687           |
| <b>Shares and other equity, issued by</b>       | <b>1,285,612</b> | <b>1,173,117</b> | <b>1,354,592</b> | <b>1,426,850</b> | <b>1,458,356</b> | <b>1,451,645</b> | <b>1,790,715</b> | <b>1,993,158</b> |
| residents                                       | 1,012,692        | 950,151          | 1,086,106        | 1,127,054        | 1,124,927        | 1,101,492        | 1,304,450        | 1,436,969        |
| rest of the world                               | 272,920          | 222,965          | 268,486          | 299,795          | 333,429          | 350,154          | 486,264          | 556,189          |
| <b>Mutual fund shares, issued by</b>            | <b>347,604</b>   | <b>368,647</b>   | <b>408,767</b>   | <b>463,455</b>   | <b>501,118</b>   | <b>512,287</b>   | <b>544,228</b>   | <b>567,682</b>   |
| residents                                       | 313,638          | 334,625          | 372,274          | 420,588          | 451,328          | 454,489          | 475,301          | 488,193          |
| rest of the world                               | 33,967           | 34,022           | 36,493           | 42,867           | 49,790           | 57,798           | 68,927           | 79,489           |
| <b>Insurance technical reserves</b>             | <b>241,064</b>   | <b>248,365</b>   | <b>256,264</b>   | <b>266,252</b>   | <b>275,693</b>   | <b>285,024</b>   | <b>294,472</b>   | <b>302,285</b>   |
| net equity of households                        | 199,589          | 205,970          | 212,949          | 221,952          | 230,407          | 238,752          | 247,214          | 254,077          |
| prepayments and other claims                    | 41,475           | 42,395           | 43,315           | 44,301           | 45,287           | 46,272           | 47,258           | 48,208           |
| <b>Other accounts receivable/payable</b>        | <b>257,062</b>   | <b>249,591</b>   | <b>267,439</b>   | <b>258,107</b>   | <b>265,113</b>   | <b>266,050</b>   | <b>288,967</b>   | <b>275,315</b>   |
| Trade credits                                   | 257,062          | 249,591          | 267,439          | 258,107          | 265,113          | 266,050          | 288,967          | 275,315          |
| Other   | ....             | ....             | ....             | ....             | ....             | ....             | ....             | ....             |
| <b>Total (1)</b>                                | <b>6,286,406</b> | <b>6,168,477</b> | <b>6,453,499</b> | <b>6,572,522</b> | <b>6,814,386</b> | <b>6,826,748</b> | <b>7,310,263</b> | <b>7,632,325</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 billions of lire)

| Financial instruments                           | 1998–Q2        | 1998–Q3        | 1998–Q4        | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1        |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Monetary gold and SDRs</b>                   | <b>45</b>      | <b>–53</b>     | <b>8,224</b>   | <b>–2,133</b>  | <b>20</b>      | <b>1</b>       | <b>70</b>      | <b>88</b>      |
| <b>Currency and transferable deposits, with</b> | <b>48,597</b>  | <b>–95,569</b> | <b>14,824</b>  | <b>11,663</b>  | <b>162,481</b> | <b>–61,546</b> | <b>–27</b>     | <b>49,785</b>  |
| MFIs  | 62,198         | –76,950        | 42,567         | 9,506          | 121,847        | –40,163        | 36,646         | 37,631         |
| central government                              | –1,056         | –1,313         | –2,572         | –1,239         | –249           | –815           | –975           | –237           |
| rest of the world                               | –12,546        | –17,306        | –25,171        | 3,396          | 40,883         | –20,568        | –35,698        | 12,391         |
| <b>Other deposits, with</b>                     | <b>–22,759</b> | <b>–15,693</b> | <b>1,319</b>   | <b>–42,312</b> | <b>15,239</b>  | <b>–2,298</b>  | <b>90,341</b>  | <b>–19,904</b> |
| MFIs  | –19,997        | –21,812        | –30,082        | –37,678        | 18,498         | –614           | 58,599         | –12,455        |
| central government                              | –73            | 1,477          | 20,880         | 3,559          | 1,046          | 2,102          | 19,910         | 2,328          |
| rest of the world                               | –2,688         | 4,641          | 10,521         | –8,193         | –4,305         | –3,786         | 11,832         | –9,778         |
| <b>Short-term securities, issued by</b>         | <b>–3,444</b>  | <b>–8,233</b>  | <b>–1,907</b>  | <b>3,833</b>   | <b>–10,354</b> | <b>–11,345</b> | <b>–18,775</b> | <b>–3,272</b>  |
| general government                              | –1,668         | –4,163         | –10,574        | 103            | –4,674         | –10,449        | –19,110        | –9,158         |
| other residents                                 | –347           | –312           | 4,027          | 282            | –3,366         | –179           | 9              | 263            |
| rest of the world                               | –1,429         | –3,757         | 4,640          | 3,447          | –2,314         | –717           | 326            | 5,623          |
| <b>Bonds, issued by</b>                         | <b>91,919</b>  | <b>49,895</b>  | <b>18,811</b>  | <b>79,932</b>  | <b>99,216</b>  | <b>44,673</b>  | <b>–7,593</b>  | <b>52,367</b>  |
| MFIs  | 20,853         | 7,023          | 11,373         | 4,485          | 10,761         | –345           | 5,547          | 16,479         |
| central government: CCTs                        | –13,661        | –18,587        | –24,993        | –37,651        | –20,358        | –7,357         | –19,362        | –6,711         |
| central government: other                       | 52,356         | 40,475         | 15,985         | 60,952         | 61,536         | 15,457         | –11,890        | 48,403         |
| local government                                | 144            | 69             | 690            | 180            | 1,540          | 677            | 2,029          | 557            |
| other residents                                 | 169            | 473            | 2,838          | –3,814         | –540           | 2,389          | 13,714         | –780           |
| rest of the world                               | 32,057         | 20,441         | 12,918         | 55,780         | 46,278         | 33,853         | 2,369          | –5,580         |
| <b>Derivatives</b>                              | <b>1,284</b>   | <b>–1,128</b>  | <b>–1,149</b>  | <b>–102</b>    | <b>–1,138</b>  | <b>487</b>     | <b>722</b>     | <b>–82</b>     |
| <b>Short-term loans, of</b>                     | <b>27,879</b>  | <b>–5,573</b>  | <b>30,753</b>  | <b>–3,264</b>  | <b>73,260</b>  | <b>–22,924</b> | <b>58,981</b>  | <b>8,862</b>   |
| non-financial corporations                      | 1,358          | 2,878          | 5,623          | 2,884          | 3,499          | 1,648          | 5,790          | 2,994          |
| MFIs  | 24,672         | –19,605        | 24,228         | –17,964        | 44,120         | –29,858        | 49,774         | 17,666         |
| other financial corporations                    | 784            | 5,949          | 3,608          | 4,145          | 2,350          | –1,022         | –2,323         | –4,049         |
| general government                              | ..             | ..             | ..             | ..             | ..             | ..             | ..             | ..             |
| rest of the world                               | 1,065          | 5,205          | –2,707         | 7,672          | 23,292         | 6,309          | 5,740          | –7,749         |
| <b>Medium and long-term loans, of</b>           | <b>22,246</b>  | <b>37,764</b>  | <b>–9,348</b>  | <b>19,427</b>  | <b>35,599</b>  | <b>14,746</b>  | <b>35,514</b>  | <b>16,861</b>  |
| non-financial corporations                      | –              | –              | –              | –              | –              | –              | –              | –              |
| MFIs  | 23,205         | 41,590         | –3,198         | 20,462         | 32,604         | 15,705         | 32,457         | 12,195         |
| other financial corporations                    | 962            | 962            | 962            | 1,865          | 1,854          | 1,854          | 1,854          | 2,187          |
| general government                              | 2,429          | 1,530          | –867           | 1,629          | 2,700          | 658            | 1,642          | 2,127          |
| rest of the world                               | –4,349         | –6,318         | –6,245         | –4,529         | –1,560         | –3,471         | –438           | 352            |
| <b>Shares and other equity, issued by</b>       | <b>35,727</b>  | <b>19,279</b>  | <b>16,162</b>  | <b>14,907</b>  | <b>22,825</b>  | <b>77,350</b>  | <b>63,348</b>  | <b>74,747</b>  |
| residents                                       | 9,985          | 4,562          | 7,442          | 1,936          | 6,101          | 34,958         | 3,514          | 9,743          |
| rest of the world                               | 25,742         | 14,717         | 8,720          | 12,971         | 16,723         | 42,392         | 59,833         | 65,004         |
| <b>Mutual fund shares, issued by</b>            | <b>118,428</b> | <b>74,943</b>  | <b>50,317</b>  | <b>95,957</b>  | <b>70,151</b>  | <b>38,091</b>  | <b>–5,303</b>  | <b>16,079</b>  |
| residents                                       | 114,364        | 70,600         | 45,554         | 86,997         | 58,713         | 21,739         | –21,878        | 994            |
| rest of the world                               | 4,065          | 4,343          | 4,762          | 8,960          | 11,437         | 16,352         | 16,575         | 15,086         |
| <b>Insurance technical reserves</b>             | <b>14,005</b>  | <b>14,137</b>  | <b>12,912</b>  | <b>19,340</b>  | <b>18,280</b>  | <b>18,422</b>  | <b>18,293</b>  | <b>15,129</b>  |
| net equity of households                        | 12,224         | 12,355         | 11,131         | 17,432         | 16,372         | 16,514         | 16,385         | 13,289         |
| prepayments and other claims                    | 1,782          | 1,782          | 1,782          | 1,909          | 1,909          | 1,909          | 1,909          | 1,840          |
| <b>Other accounts receivable/payable</b>        | <b>13,090</b>  | <b>–14,461</b> | <b>34,568</b>  | <b>–18,069</b> | <b>13,564</b>  | <b>1,816</b>   | <b>44,373</b>  | <b>–25,985</b> |
| Trade credits                                   | 13,090         | –14,461        | 34,568         | –18,069        | 13,564         | 1,816          | 44,373         | –25,985        |
| Other   | ....           | ....           | ....           | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>347,019</b> | <b>55,307</b>  | <b>175,489</b> | <b>179,179</b> | <b>499,143</b> | <b>97,473</b>  | <b>279,944</b> | <b>184,676</b> |

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



## Financial accounts

**Table 26**  
**ETDH0010**

### Total financial instruments

(flows in millions of euros)

| Financial instruments                           | 1998–Q2        | 1998–Q3        | 1998–Q4       | 1999–Q1        | 1999–Q2        | 1999–Q3        | 1999–Q4        | 2000–Q1        |
|---|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Monetary gold and SDRs</b>                   | <b>23</b>      | <b>–27</b>     | <b>4,247</b>  | <b>–1,102</b>  | <b>10</b>      | <b>1</b>       | <b>36</b>      | <b>46</b>      |
| <b>Currency and transferable deposits, with</b> | <b>25,098</b>  | <b>–49,357</b> | <b>7,656</b>  | <b>6,023</b>   | <b>83,914</b>  | <b>–31,786</b> | <b>–14</b>     | <b>25,712</b>  |
| MFIs  | 32,123         | –39,741        | 21,984        | 4,909          | 62,929         | –20,742        | 18,926         | 19,435         |
| central government                              | –545           | –678           | –1,328        | –640           | –129           | –421           | –503           | –122           |
| rest of the world                               | –6,480         | –8,938         | –13,000       | 1,754          | 21,114         | –10,623        | –18,437        | 6,399          |
| <b>Other deposits, with</b>                     | <b>–11,754</b> | <b>–8,105</b>  | <b>681</b>    | <b>–21,853</b> | <b>7,870</b>   | <b>–1,187</b>  | <b>46,657</b>  | <b>–10,280</b> |
| MFIs  | –10,328        | –11,265        | –15,536       | –19,459        | 9,554          | –317           | 30,264         | –6,432         |
| central government                              | –38            | 763            | 10,784        | 1,838          | 540            | 1,085          | 10,283         | 1,202          |
| rest of the world                               | –1,388         | 2,397          | 5,434         | –4,231         | –2,223         | –1,955         | 6,111          | –5,050         |
| <b>Short-term securities, issued by</b>         | <b>–1,778</b>  | <b>–4,252</b>  | <b>–985</b>   | <b>1,979</b>   | <b>–5,348</b>  | <b>–5,859</b>  | <b>–9,697</b>  | <b>–1,690</b>  |
| general government                              | –861           | –2,150         | –5,461        | 53             | –2,414         | –5,396         | –9,869         | –4,730         |
| other residents                                 | –179           | –161           | 2,080         | 145            | –1,738         | –92            | 5              | 136            |
| rest of the world                               | –738           | –1,941         | 2,396         | 1,780          | –1,195         | –371           | 168            | 2,904          |
| <b>Bonds, issued by</b>                         | <b>47,472</b>  | <b>25,768</b>  | <b>9,715</b>  | <b>41,281</b>  | <b>51,241</b>  | <b>23,072</b>  | <b>–3,921</b>  | <b>27,045</b>  |
| MFIs  | 10,770         | 3,627          | 5,874         | 2,317          | 5,558          | –178           | 2,865          | 8,511          |
| central government: CCTs                        | –7,055         | –9,599         | –12,908       | –19,445        | –10,514        | –3,800         | –10,000        | –3,466         |
| central government: other                       | 27,040         | 20,903         | 8,256         | 31,479         | 31,781         | 7,983          | –6,141         | 24,998         |
| local government                                | 74             | 36             | 356           | 93             | 795            | 349            | 1,048          | 288            |
| other residents                                 | 88             | 244            | 1,466         | –1,970         | –279           | 1,234          | 7,083          | –403           |
| rest of the world                               | 16,556         | 10,557         | 6,672         | 28,808         | 23,901         | 17,484         | 1,224          | –2,882         |
| <b>Derivatives</b>                              | <b>663</b>     | <b>–583</b>    | <b>–593</b>   | <b>–53</b>     | <b>–588</b>    | <b>252</b>     | <b>373</b>     | <b>–43</b>     |
| <b>Short-term loans, of</b>                     | <b>14,399</b>  | <b>–2,878</b>  | <b>15,883</b> | <b>–1,686</b>  | <b>37,836</b>  | <b>–11,839</b> | <b>30,461</b>  | <b>4,577</b>   |
| non-financial corporations                      | 701            | 1,486          | 2,904         | 1,489          | 1,807          | 851            | 2,990          | 1,546          |
| MFIs  | 12,742         | –10,125        | 12,513        | –9,278         | 22,786         | –15,421        | 25,706         | 9,124          |
| other financial corporations                    | 405            | 3,072          | 1,863         | 2,141          | 1,214          | –528           | –1,200         | –2,091         |
| general government                              | ..             | ..             | ..            | ..             | ..             | ..             | ..             | ..             |
| rest of the world                               | 550            | 2,688          | –1,398        | 3,962          | 12,029         | 3,259          | 2,964          | –4,002         |
| <b>Medium and long-term loans, of</b>           | <b>11,489</b>  | <b>19,503</b>  | <b>–4,828</b> | <b>10,033</b>  | <b>18,385</b>  | <b>7,616</b>   | <b>18,341</b>  | <b>8,708</b>   |
| non-financial corporations                      | –              | –              | –             | –              | –              | –              | –              | –              |
| MFIs  | 11,984         | 21,479         | –1,652        | 10,568         | 16,839         | 8,111          | 16,762         | 6,298          |
| other financial corporations                    | 497            | 497            | 497           | 963            | 957            | 957            | 957            | 1,129          |
| general government                              | 1,254          | 790            | –448          | 841            | 1,395          | 340            | 848            | 1,099          |
| rest of the world                               | –2,246         | –3,263         | –3,225        | –2,339         | –805           | –1,793         | –226           | 182            |
| <b>Shares and other equity, issued by</b>       | <b>18,451</b>  | <b>9,957</b>   | <b>8,347</b>  | <b>7,699</b>   | <b>11,788</b>  | <b>39,948</b>  | <b>32,716</b>  | <b>38,604</b>  |
| residents                                       | 5,157          | 2,356          | 3,843         | 1,000          | 3,151          | 18,054         | 1,815          | 5,032          |
| rest of the world                               | 13,295         | 7,601          | 4,504         | 6,699          | 8,637          | 21,894         | 30,901         | 33,572         |
| <b>Mutual fund shares, issued by</b>            | <b>61,163</b>  | <b>38,705</b>  | <b>25,987</b> | <b>49,558</b>  | <b>36,230</b>  | <b>19,672</b>  | <b>–2,739</b>  | <b>8,304</b>   |
| residents                                       | 59,064         | 36,462         | 23,527        | 44,930         | 30,323         | 11,227         | –11,299        | 513            |
| rest of the world                               | 2,099          | 2,243          | 2,460         | 4,628          | 5,907          | 8,445          | 8,560          | 7,791          |
| <b>Insurance technical reserves</b>             | <b>7,233</b>   | <b>7,301</b>   | <b>6,669</b>  | <b>9,989</b>   | <b>9,441</b>   | <b>9,514</b>   | <b>9,448</b>   | <b>7,813</b>   |
| net equity of households                        | 6,313          | 6,381          | 5,749         | 9,003          | 8,455          | 8,529          | 8,462          | 6,863          |
| prepayments and other claims                    | 920            | 920            | 920           | 986            | 986            | 986            | 986            | 950            |
| <b>Other accounts receivable/payable</b>        | <b>6,760</b>   | <b>–7,468</b>  | <b>17,853</b> | <b>–9,332</b>  | <b>7,005</b>   | <b>938</b>     | <b>22,917</b>  | <b>–13,420</b> |
| Trade credits                                   | 6,760          | –7,468         | 17,853        | –9,332         | 7,005          | 938            | 22,917         | –13,420        |
| Other   | ....           | ....           | ....          | ....           | ....           | ....           | ....           | ....           |
| <b>Total (1)</b>                                | <b>179,220</b> | <b>28,564</b>  | <b>90,633</b> | <b>92,538</b>  | <b>257,786</b> | <b>50,341</b>  | <b>144,579</b> | <b>95,377</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.



APPENDIX WITH ANNUAL DATA  
FOR 1995-97

## Financial accounts

## Italy's financial assets and liabilities in 1995

(stocks in billions of lire)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                |                       |              |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|----------------|-----------------------|--------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>40,257</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>136,522</b>             | –                | <b>183,830</b>                  | <b>999,511</b>   | <b>14,720</b>                  | –              | <b>3,062</b>          | –            | <b>6,154</b>                             | –              |
| MFIs  | 129,296                    | –                | 124,848                         | 999,511          | 14,720                         | –              | 3,062                 | –            | 6,154                                    | –              |
| central government                              | 7,226                      | –                | 1,863                           | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 57,120                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Other deposits, with</b>                     | <b>22,079</b>              | –                | <b>256,232</b>                  | <b>896,841</b>   | <b>15,979</b>                  | –              | <b>636</b>            | –            | <b>1,463</b>                             | –              |
| MFIs  | 20,574                     | –                | 137,362                         | 896,841          | 15,979                         | –              | 636                   | –            | 1,463                                    | –              |
| central government                              | 1,504                      | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 118,870                         | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Short-term securities, issued by</b>         | <b>7,127</b>               | <b>3,460</b>     | <b>63,078</b>                   | <b>14</b>        | <b>15,838</b>                  | <b>324</b>     | <b>508</b>            | –            | <b>2,764</b>                             | –              |
| general government                              | 4,124                      | –                | 54,758                          | –                | 12,005                         | –              | 508                   | –            | 1,700                                    | –              |
| other residents                                 | 30                         | 3,460            | 1,421                           | 14               | 87                             | 324            | –                     | –            | –  | –              |
| rest of the world                               | 2,974                      | –                | 6,899                           | –                | 3,746                          | –              | –                     | –            | 1,064                                    | –              |
| <b>Bonds, issued by</b>                         | <b>63,291</b>              | <b>33,766</b>    | <b>535,534</b>                  | <b>156,929</b>   | <b>124,716</b>                 | ..             | <b>1,471</b>          | –            | <b>124,584</b>                           | ..             |
| MFIs  | 4,206                      | –                | 47,445                          | 156,929          | 5,095                          | –              | 250                   | –            | 16,581                                   | –              |
| central government: CCTs                        | 25,544                     | –                | 166,698                         | –                | 45,273                         | –              | 293                   | –            | 45,068                                   | –              |
| central government: other                       | 14,808                     | –                | 307,145                         | –                | 34,907                         | –              | 866                   | –            | 47,019                                   | –              |
| local government                                | ..                         | –                | ..                              | –                | ..                             | –              | ..                    | –            | ..                                       | –              |
| other residents                                 | 608                        | 33,766           | 2,204                           | –                | 1,083                          | ..             | 63                    | –            | 4,193                                    | ..             |
| rest of the world                               | 18,125                     | –                | 12,041                          | –                | 38,358                         | –              | –                     | –            | 11,722                                   | –              |
| <b>Derivatives</b>                              | <b>2,646</b>               | <b>2,727</b>     | <b>32,837</b>                   | <b>32,485</b>    | <b>2,479</b>                   | <b>2,463</b>   | –                     | –            | –  | –              |
| <b>Short-term loans, of</b>                     | <b>22,416</b>              | <b>541,624</b>   | <b>749,960</b>                  | <b>61,901</b>    | <b>39,594</b>                  | <b>130,053</b> | –                     | <b>5,199</b> | –  | <b>435</b>     |
| non-financial corporations                      | 22,416                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 434,828          | 749,960                         | 13,257           | –                              | 103,898        | –                     | 5,199        | –  | 409            |
| other financial corporations                    | –                          | 26,122           | –                               | 1,255            | 39,594                         | –              | –                     | –            | –  | 26             |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 80,674           | –                               | 47,389           | –                              | 26,155         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>391,337</b>   | <b>679,470</b>                  | <b>97,782</b>    | <b>60,549</b>                  | <b>23,913</b>  | ..                    | <b>282</b>   | <b>1,771</b>                             | <b>5,177</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 307,407          | 679,470                         | 7,725            | –                              | 19,198         | –                     | 282          | –  | 3,082          |
| other financial corporations                    | –                          | 40,252           | –                               | 749              | 60,549                         | –              | ..                    | –            | 1,771                                    | 24             |
| general government                              | –                          | 39,996           | –                               | 5,023            | –                              | –              | –                     | ..           | –  | 1,352          |
| rest of the world                               | –                          | 3,681            | –                               | 84,285           | –                              | 4,715          | –                     | –            | –  | 718            |
| <b>Shares and other equity, issued by</b>       | <b>335,013</b>             | <b>825,702</b>   | <b>57,424</b>                   | <b>156,134</b>   | <b>153,185</b>                 | <b>58,543</b>  | <b>655</b>            | <b>2,467</b> | <b>47,648</b>                            | <b>80,765</b>  |
| residents                                       | 267,205                    | 825,702          | 46,936                          | 156,134          | 111,511                        | 58,543         | 655                   | 2,467        | 29,698                                   | 80,765         |
| rest of the world                               | 67,808                     | –                | 10,489                          | –                | 41,674                         | –              | –                     | –            | 17,949                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>9,451</b>               | –                | <b>387</b>                      | <b>2,306</b>     | <b>5,861</b>                   | <b>124,496</b> | <b>150</b>            | –            | <b>1,111</b>                             | –              |
| residents                                       | 1,672                      | –                | 387                             | 2,306            | –                              | 124,496        | 150                   | –            | 1,090                                    | –              |
| rest of the world                               | 7,779                      | –                | –                               | –                | 5,861                          | –              | –                     | –            | 21                                       | –              |
| <b>Insurance technical reserves</b>             | <b>11,650</b>              | <b>103,328</b>   | –                               | <b>34,001</b>    | –                              | –              | –                     | –            | –  | <b>175,798</b> |
| net equity of households                        | –                          | 103,328          | –                               | 34,001           | –                              | –              | –                     | –            | –  | 113,397        |
| prepayments and other claims                    | 11,650                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | 62,401         |
| <b>Other accounts receivable/payable</b>        | <b>497,049</b>             | <b>421,320</b>   | <b>15,187</b>                   | <b>3,231</b>     | ..                             | ..             | –                     | –            | <b>15</b>                                | <b>1,192</b>   |
| Trade credits                                   | 423,354                    | 406,351          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 73,695                     | 14,969           | 15,187                          | 3,231            | ..                             | ..             | –                     | –            | 15                                       | 1,192          |
| <b>Total</b>                                    | <b>1,107,244</b>           | <b>2,323,263</b> | <b>2,614,197</b>                | <b>2,441,136</b> | <b>432,922</b>                 | <b>339,793</b> | <b>6,482</b>          | <b>7,947</b> | <b>185,510</b>                           | <b>263,367</b> |

| 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 |  |
|                    |             |                  |             |                       |             |   |             |                   |             |           |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 40,257      | 40,257    | 40,257      | Monetary gold and SDRs                   |
| 78,749             | 42,575      | 45,772           | -           | 5,987                 | -           | 594,603   | -           | 29,807            | 57,120      | 1,099,206 | 1,099,206   | Currency and transferable deposits, with |
| 78,749             | -           | 15,097           | -           | 5,141                 | -           | 592,637   | -           | 29,807            | -           | 999,511   | 999,511     | MFIs                                     |
| -                  | 42,575      | 30,675           | -           | 846                   | -           | 1,965   | -           | -                 | -           | 42,575    | 42,575      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 57,120      | 57,120    | 57,120      | rest of the world                        |
| 1,082              | 198,791     | 2,889            | -           | 257                   | -           | 704,692   | -           | 209,194           | 118,870     | 1,214,503 | 1,214,503   | Other deposits, with                     |
| 1,082              | -           | 2,889            | -           | 257                   | -           | 507,405   | -           | 209,194           | -           | 896,841   | 896,841     | MFIs                                     |
| -                  | 198,791     | -                | -           | -                     | -           | 197,287   | -           | -                 | -           | 198,791   | 198,791     | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 118,870     | 118,870   | 118,870     | rest of the world                        |
| 82                 | 397,788     | 309              | -           | 1,019                 | -           | 317,263   | -           | 10,513            | 16,917      | 418,503   | 418,503     | Short-term securities, issued by         |
| 82                 | 397,788     | 309              | -           | 1,019                 | -           | 312,769   | -           | 10,513            | -           | 397,788   | 397,788     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 2,260   | -           | -                 | -           | 3,798     | 3,798       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 2,234   | -           | -                 | 16,917      | 16,917    | 16,917      | rest of the world                        |
| 3,956              | 1,533,757   | 1,123            | ..          | 18,208                | -           | 686,054   | -           | 306,465           | 140,949     | 1,865,401 | 1,865,401   | Bonds, issued by                         |
| 3,413              | -           | 99               | -           | 1,462                 | -           | 77,352  | -           | 1,025             | -           | 156,929   | 156,929     | non-financial corporations               |
| 347                | 666,514     | 631              | -           | 11,671                | -           | 272,929   | -           | 98,059            | -           | 666,514   | 666,514     | MFIs                                     |
| 184                | 867,243     | 293              | -           | 4,517                 | -           | 262,913   | -           | 194,591           | -           | 867,243   | 867,243     | central government: CCTs                 |
| ..                 | -           | ..               | ..          | ..                    | -           | ..  | -           | ..                | -           | ..        | ..          | central government: other                |
| 11                 | -           | 98               | -           | 406                   | -           | 12,310  | -           | 12,789            | -           | 33,766    | 33,766      | local government                         |
| -                  | -           | 2                | -           | 150                   | -           | 60,551  | -           | -                 | 140,949     | 140,949   | 140,949     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 22,111            | 22,398      | 60,073    | 60,073      | Derivatives                              |
| ..                 | 1,569       | -                | 5,663       | -                     | 445         | -   | 87,989      | 154,219           | 131,311     | 966,190   | 966,190     | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 22,416      | 22,416    | 22,416      | non-financial corporations               |
| -                  | 1,569       | -                | 5,320       | -                     | 445         | -   | 87,614      | -                 | 97,421      | 749,960   | 749,960     | MFIs                                     |
| -                  | -           | -                | 343         | -                     | -           | -   | 375         | -                 | 11,474      | 39,594    | 39,594      | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | -           | ..        | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 154,219           | -           | 154,219   | 154,219     | rest of the world                        |
| 186,853            | 72,027      | -                | 182,115     | -                     | 682         | -   | 243,598     | 125,834           | 37,564      | 1,054,477 | 1,054,477   | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -         | -           | non-financial corporations               |
| -                  | 39,593      | -                | 66,918      | -                     | 682         | -   | 222,729     | -                 | 11,853      | 679,470   | 679,470     | MFIs                                     |
| -                  | ..          | -                | 1,064       | -                     | -           | -   | 19,998      | -                 | 232         | 62,320    | 62,320      | other financial corporations             |
| 186,853            | -           | -                | 114,133     | -                     | -           | -   | 871         | -                 | 25,479      | 186,853   | 186,853     | general government                       |
| -                  | 32,434      | -                | -           | -                     | -           | -   | -           | 125,834           | -           | 125,834   | 125,834     | rest of the world                        |
| 177,153            | -           | 19,739           | 116         | 1,327                 | -           | 422,865   | -           | 107,941           | 199,221     | 1,322,948 | 1,322,948   | Shares and other equity, issued by       |
| 166,457            | -           | 19,713           | 116         | 1,258                 | -           | 372,355   | -           | 107,941           | -           | 1,123,728 | 1,123,728   | residents                                |
| 10,696             | -           | 26               | -           | 69                    | -           | 50,510  | -           | -                 | 199,221     | 199,221   | 199,221     | rest of the world                        |
| 17                 | -           | 35               | -           | 344                   | -           | 131,534   | -           | 2,934             | 25,024      | 151,826   | 151,826     | Mutual fund shares, issued by            |
| 17                 | -           | 16               | -           | 323                   | -           | 120,211   | -           | 2,934             | -           | 126,802   | 126,802     | residents                                |
| ..                 | -           | 19               | -           | 21                    | -           | 11,323  | -           | -                 | 25,024      | 25,024    | 25,024      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 330,906   | 29,429      | -                 | -           | 342,556   | 342,556     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 280,155   | 29,429      | -                 | -           | 280,155   | 280,155     | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 50,751  | -           | -                 | -           | 62,401    | 62,401      | prepayments and other claims             |
| 30,483             | 90,129      | 11,367           | 22,451      | 22,251                | 3,752       | 40,547  | 43,183      | 47,459            | 79,100      | 664,359   | 664,359     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 14,638  | -           | 47,459            | 79,100      | 485,452   | 485,452     | Trade credits                            |
| 30,483             | 90,129      | 11,367           | 22,451      | 22,251                | 3,752       | 25,909  | 43,183      | -                 | -           | 178,907   | 178,907     | Other                                    |
| 478,375            | 2,336,636   | 81,234           | 210,345     | 49,392                | 4,880       | 3,228,465   | 404,200     | 1,016,478         | 868,732     | 9,200,299 | 9,200,299   | Total                                    |

## Financial accounts

## Italy's financial assets and liabilities in 1995

(flows in billions of lire)

| Institutional sectors                           | Non-financial corporations |                | Financial corporations          |                |                                |              |                       |             |  |               |
|---|----------------------------|----------------|---------------------------------|----------------|--------------------------------|--------------|-----------------------|-------------|--|---------------|
|   |                            |                | Monetary financial institutions |                | Other financial intermediaries |              | Financial auxiliaries |             | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities    | Assets                          | Liabilities    | Assets                         | Liabilities  | Assets                | Liabilities | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –              | –204                            | –              | –                              | –            | –                     | –           | –  | –             |
| <b>Currency and transferable deposits, with</b> | –870                       | –              | –13,629                         | –29,583        | 922                            | –            | –165                  | –           | 1,109                                    | –             |
| MFIs  | –182                       | –              | –22,082                         | –29,583        | 922                            | –            | –165                  | –           | 1,109                                    | –             |
| central government                              | –688                       | –              | –159                            | –              | –                              | –            | –                     | –           | –  | –             |
| rest of the world                               | –                          | –              | 8,612                           | –              | –                              | –            | –                     | –           | –  | –             |
| <b>Other deposits, with</b>                     | 5,445                      | –              | –29,035                         | 5,846          | –1,688                         | –            | 128                   | –           | 487                                      | –             |
| MFIs  | 5,327                      | –              | –33,571                         | 5,846          | –1,688                         | –            | 128                   | –           | 487                                      | –             |
| central government                              | 118                        | –              | –                               | –              | –                              | –            | –                     | –           | –  | –             |
| rest of the world                               | –                          | –              | 4,537                           | –              | –                              | –            | –                     | –           | –  | –             |
| <b>Short-term securities, issued by</b>         | –407                       | 714            | –34,674                         | –30            | 5,221                          | 73           | –18                   | –           | –80                                      | –             |
| general government                              | –523                       | –              | –34,390                         | –              | 3,055                          | –            | –18                   | –           | –197                                     | –             |
| other residents                                 | ..                         | 714            | 471                             | –30            | 28                             | 73           | –                     | –           | –  | –             |
| rest of the world                               | 116                        | –              | –755                            | –              | 2,137                          | –            | –                     | –           | 118                                      | –             |
| <b>Bonds, issued by</b>                         | 651                        | –3,424         | 1,927                           | –200           | –4,064                         | ..           | –1,038                | –           | 22,772                                   | ..            |
| MFIs  | 224                        | –              | –4,043                          | –200           | –2,016                         | –            | –231                  | –           | –816                                     | –             |
| central government: CCTs                        | –3,315                     | –              | –4,461                          | –              | –700                           | –            | –552                  | –           | 10,626                                   | –             |
| central government: other                       | 3,180                      | –              | 15,470                          | –              | 1,977                          | –            | –405                  | –           | 12,055                                   | –             |
| local government                                | ..                         | –              | ..                              | –              | ..                             | –            | ..                    | –           | ..                                       | –             |
| other residents                                 | 236                        | –3,424         | –2,572                          | –              | 151                            | ..           | 150                   | –           | 122                                      | ..            |
| rest of the world                               | 327                        | –              | –2,467                          | –              | –3,476                         | –            | –                     | –           | 786                                      | –             |
| <b>Derivatives</b>                              | –                          | 58             | –258                            | –              | –                              | 65           | –                     | –           | –  | –             |
| <b>Short-term loans, of</b>                     | 4,442                      | 13,315         | 29,228                          | –5,534         | 1,248                          | 5,800        | –                     | –141        | –  | –341          |
| non-financial corporations                      | 4,442                      | –              | –                               | –              | –                              | –            | –                     | –           | –  | –             |
| MFIs  | –                          | 8,470          | 29,228                          | –3,756         | –                              | 4,662        | –                     | –141        | –  | –368          |
| other financial corporations                    | –                          | 5,142          | –                               | –625           | 1,248                          | –            | –                     | –           | –  | 26            |
| general government                              | –                          | –              | –                               | –              | –                              | –            | –                     | –           | –  | –             |
| rest of the world                               | –                          | –297           | –                               | –1,153         | –                              | 1,139        | –                     | –           | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | 40,041         | 73,758                          | –3,562         | 3,191                          | –2,216       | ..                    | 33          | –464                                     | 292           |
| non-financial corporations                      | –                          | –              | –                               | –              | –                              | –            | –                     | –           | –  | –             |
| MFIs  | –                          | 32,441         | 73,758                          | 1,685          | –                              | –2,539       | –                     | 33          | –  | 495           |
| other financial corporations                    | –                          | 631            | –                               | 342            | 3,191                          | –            | ..                    | –           | –464                                     | –6            |
| general government                              | –                          | 7,273          | –                               | 374            | –                              | –            | –                     | ..          | –  | 82            |
| rest of the world                               | –                          | –304           | –                               | –5,964         | –                              | 323          | –                     | –           | –  | –279          |
| <b>Shares and other equity, issued by</b>       | 10,645                     | 23,938         | 8,045                           | 1,992          | 4,904                          | 7,592        | –329                  | 639         | 3,367                                    | 917           |
| residents                                       | 4,993                      | 23,938         | 6,570                           | 1,992          | 6,878                          | 7,592        | –329                  | 639         | 1,039                                    | 917           |
| rest of the world                               | 5,651                      | –              | 1,474                           | –              | –1,974                         | –            | –                     | –           | 2,328                                    | –             |
| <b>Mutual fund shares, issued by</b>            | 1,068                      | –              | –9                              | –7             | –1,991                         | –2,755       | –4                    | –           | –206                                     | –             |
| residents                                       | –38                        | –              | –9                              | –7             | –                              | –2,755       | –4                    | –           | –46                                      | –             |
| rest of the world                               | 1,105                      | –              | –                               | –              | –1,991                         | –            | –                     | –           | –160                                     | –             |
| <b>Insurance technical reserves</b>             | 1,274                      | 5,539          | –                               | 2,675          | –                              | –            | –                     | –           | –  | 28,840        |
| net equity of households                        | –                          | 5,539          | –                               | 2,675          | –                              | –            | –                     | –           | –  | 21,983        |
| prepayments and other claims                    | 1,274                      | –              | –                               | –              | –                              | –            | –                     | –           | –  | 6,857         |
| <b>Other accounts receivable/payable</b>        | 42,072                     | 40,735         | –5,535                          | 754            | ..                             | ..           | –                     | –           | ..                                       | –100          |
| Trade credits                                   | 38,899                     | 37,965         | –                               | –              | –                              | –            | –                     | –           | –  | –             |
| Other   | 3,172                      | 2,770          | –5,535                          | 754            | ..                             | ..           | –                     | –           | ..                                       | –100          |
| <b>Total</b>                                    | <b>64,320</b>              | <b>120,918</b> | <b>29,614</b>                   | <b>–27,648</b> | <b>7,743</b>                   | <b>8,560</b> | <b>–1,426</b>         | <b>530</b>  | <b>26,987</b>                            | <b>29,607</b> |

| 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 |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -204        | -204    | -204        | Monetary gold and SDRs                   |
| 7,178              | -820        | 2,188            | -           | -696                  | -           | -12,106   | -           | -5,721            | 8,612       | -21,790 | -21,790     | Currency and transferable deposits, with |
| 7,178              | -           | 1,374            | -           | 225                   | -           | -12,242   | -           | -5,721            | -           | -29,583 | -29,583     | MFIs                                     |
| -                  | -820        | 813              | -           | -922                  | -           | 135   | -           | -                 | -           | -820    | -820        | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 8,612       | 8,612   | 8,612       | rest of the world                        |
| -3,440             | 21,451      | 669              | -           | 100                   | -           | 88,773  | -           | -29,608           | 4,537       | 31,834  | 31,834      | Other deposits, with                     |
| -3,440             | -           | 669              | -           | 100                   | -           | 67,440  | -           | -29,608           | -           | 5,846   | 5,846       | MFIs                                     |
| -                  | 21,451      | -                | -           | -                     | -           | 21,333  | -           | -                 | -           | 21,451  | 21,451      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 4,537       | 4,537   | 4,537       | rest of the world                        |
| -72                | -2,743      | -114             | -           | -594                  | -           | 24,273  | -           | 5,576             | 1,096       | -890    | -890        | Short-term securities, issued by         |
| -72                | -2,743      | -114             | -           | -594                  | -           | 24,534  | -           | 5,576             | -           | -2,743  | -2,743      | general government                       |
| -                  | -           | -                | -           | -                     | -           | 259   | -           | -                 | -           | 757     | 757         | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -520  | -           | -                 | 1,096       | 1,096   | 1,096       | rest of the world                        |
| 838                | 113,578     | -1,727           | -1          | -2,495                | -           | 47,353  | -           | 48,345            | 2,609       | 112,561 | 112,561     | Bonds, issued by                         |
| 960                | -           | -162             | -           | -293                  | -           | 6,180   | -           | -3                | -           | -200    | -200        | non-financial corporations               |
| -174               | -45,718     | -922             | -           | -2,720                | -           | -62,341   | -           | 18,841            | -           | -45,718 | -45,718     | MFIs                                     |
| 52                 | 159,296     | -858             | -           | 906                   | -           | 97,143  | -           | 29,776            | -           | 159,296 | 159,296     | central government: CCTs                 |
| ..                 | -           | ..               | -1          | ..                    | -           | ..  | -           | ..                | -           | -1      | -1          | central government: other                |
| ..                 | -           | 208              | -           | -365                  | -           | -1,084  | -           | -269              | -           | -3,424  | -3,424      | local government                         |
| -                  | -           | 8                | -           | -23                   | -           | 7,455   | -           | -                 | 2,609       | 2,609   | 2,609       | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 383               | -           | 124     | 124         | Derivatives                              |
| ..                 | 974         | -                | -419        | -                     | 208         | -   | 153         | -311              | 20,591      | 34,606  | 34,606      | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 4,442       | 4,442   | 4,442       | non-financial corporations               |
| -                  | 974         | -                | -597        | -                     | 208         | -   | -136        | -                 | 19,912      | 29,228  | 29,228      | MFIs                                     |
| -                  | -           | -                | 177         | -                     | -           | -   | 288         | -                 | -3,762      | 1,248   | 1,248       | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | -           | ..      | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -311              | -           | -311    | -311        | rest of the world                        |
| 16,000             | 13,295      | -                | 8,025       | -                     | -1,126      | -   | 30,059      | 5,000             | 12,646      | 97,487  | 97,487      | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | 2,070       | -                | 2,882       | -                     | -1,126      | -   | 28,463      | -                 | 9,355       | 73,758  | 73,758      | MFIs                                     |
| -                  | ..          | -                | -186        | -                     | -           | -   | 1,762       | -                 | 185         | 2,727   | 2,727       | other financial corporations             |
| 16,000             | -           | -                | 5,328       | -                     | -           | -   | -165        | -                 | 3,107       | 16,000  | 16,000      | general government                       |
| -                  | 11,225      | -                | -           | -                     | -           | -   | -           | 5,000             | -           | 5,000   | 5,000       | rest of the world                        |
| -7,116             | -           | 904              | 3           | -225                  | -           | 9,196   | -           | 14,876            | 9,187       | 44,268  | 44,268      | Shares and other equity, issued by       |
| -8,728             | -           | 904              | 3           | -227                  | -           | -   | -           | 14,876            | -           | 35,081  | 35,081      | residents                                |
| 1,613              | -           | ..               | -           | 1                     | -           | 92  | -           | -                 | 9,187       | 9,187   | 9,187       | rest of the world                        |
| ..                 | -           | ..               | -           | -8                    | -           | -841  | -           | 27                | 798         | -1,964  | -1,964      | Mutual fund shares, issued by            |
| ..                 | -           | ..               | -           | -7                    | -           | -2,685  | -           | 27                | -           | -2,762  | -2,762      | residents                                |
| ..                 | -           | ..               | -           | -1                    | -           | 1,844   | -           | -                 | 798         | 798     | 798         | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 37,813  | 2,032       | -                 | -           | 39,088  | 39,088      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 32,230  | 2,032       | -                 | -           | 32,230  | 32,230      | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 5,582   | -           | -                 | -           | 6,857   | 6,857       | prepayments and other claims             |
| 7,636              | 8,688       | 7,427            | 7,579       | -1,798                | -1,939      | 15,787  | 8,314       | 5,304             | 6,860       | 70,893  | 70,893      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 622   | -           | 5,304             | 6,860       | 44,825  | 44,825      | Trade credits                            |
| 7,636              | 8,688       | 7,427            | 7,579       | -1,798                | -1,939      | 15,165  | 8,314       | -                 | -           | 26,068  | 26,068      | Other                                    |
| 21,024             | 154,424     | 9,348            | 15,187      | -5,716                | -2,859      | 210,248   | 40,560      | 43,871            | 66,733      | 406,014 | 406,014     | Total                                    |

## Financial accounts

## Italy's financial assets and liabilities in 1996

(stocks in billions of lire)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                |                       |              |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|----------------|-----------------------|--------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>38,411</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>134,334</b>             | –                | <b>218,657</b>                  | <b>1,028,674</b> | <b>20,034</b>                  | –              | <b>3,181</b>          | –            | <b>5,663</b>                             | –              |
| MFIs  | 127,934                    | –                | 139,165                         | 1,028,674        | 20,034                         | –              | 3,181                 | –            | 5,663                                    | –              |
| central government                              | 6,400                      | –                | 1,314                           | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 78,178                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Other deposits, with</b>                     | <b>19,928</b>              | –                | <b>298,220</b>                  | <b>930,730</b>   | <b>20,768</b>                  | –              | <b>738</b>            | –            | <b>1,712</b>                             | –              |
| MFIs  | 18,319                     | –                | 159,364                         | 930,730          | 20,768                         | –              | 738                   | –            | 1,712                                    | –              |
| central government                              | 1,608                      | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 138,856                         | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Short-term securities, issued by</b>         | <b>6,309</b>               | <b>4,114</b>     | <b>71,829</b>                   | <b>14</b>        | <b>32,324</b>                  | <b>248</b>     | <b>1,643</b>          | –            | <b>2,395</b>                             | –              |
| general government                              | 3,242                      | –                | 61,268                          | –                | 28,342                         | –              | 1,643                 | –            | 1,479                                    | –              |
| other residents                                 | 22                         | 4,114            | 2,413                           | 14               | 194                            | 248            | –                     | –            | –  | –              |
| rest of the world                               | 3,045                      | –                | 8,147                           | –                | 3,788                          | –              | –                     | –            | 916                                      | –              |
| <b>Bonds, issued by</b>                         | <b>62,774</b>              | <b>34,720</b>    | <b>543,933</b>                  | <b>277,575</b>   | <b>181,445</b>                 | ..             | <b>3,373</b>          | –            | <b>160,930</b>                           | ..             |
| MFIs  | 7,853                      | –                | 51,821                          | 277,575          | 7,819                          | –              | 423                   | –            | 23,957                                   | –              |
| central government: CCTs                        | 18,559                     | –                | 183,604                         | –                | 54,294                         | –              | 1,478                 | –            | 50,018                                   | –              |
| central government: other                       | 16,594                     | –                | 291,871                         | –                | 74,647                         | –              | 1,391                 | –            | 68,162                                   | –              |
| local government                                | 3                          | –                | 72                              | –                | 28                             | –              | ..                    | –            | 9  | –              |
| other residents                                 | 811                        | 34,720           | 1,181                           | –                | 1,121                          | ..             | 81                    | –            | 4,276                                    | ..             |
| rest of the world                               | 18,953                     | –                | 15,384                          | –                | 43,538                         | –              | –                     | –            | 14,509                                   | –              |
| <b>Derivatives</b>                              | <b>3,454</b>               | <b>3,490</b>     | <b>39,515</b>                   | <b>39,353</b>    | <b>2,648</b>                   | <b>2,685</b>   | –                     | –            | –  | –              |
| <b>Short-term loans, of</b>                     | <b>23,379</b>              | <b>525,267</b>   | <b>779,514</b>                  | <b>53,062</b>    | <b>52,923</b>                  | <b>138,079</b> | –                     | <b>5,782</b> | –  | <b>785</b>     |
| non-financial corporations                      | 23,379                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 424,362          | 779,514                         | 6,778            | –                              | 115,441        | –                     | 5,782        | –  | 780            |
| other financial corporations                    | –                          | 25,021           | –                               | 701              | 52,923                         | –              | –                     | –            | –  | 5              |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 75,883           | –                               | 45,584           | –                              | 22,639         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>417,464</b>   | <b>715,753</b>                  | <b>91,623</b>    | <b>66,878</b>                  | <b>25,571</b>  | ..                    | <b>301</b>   | <b>2,433</b>                             | <b>5,905</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 328,676          | 715,753                         | 10,022           | –                              | 20,635         | –                     | 301          | –  | 3,460          |
| other financial corporations                    | –                          | 42,111           | –                               | 908              | 66,878                         | –              | ..                    | –            | 2,433                                    | 62             |
| general government                              | –                          | 45,664           | –                               | 5,087            | –                              | –              | –                     | ..           | –  | 1,601          |
| rest of the world                               | –                          | 1,012            | –                               | 75,607           | –                              | 4,936          | –                     | –            | –  | 782            |
| <b>Shares and other equity, issued by</b>       | <b>379,122</b>             | <b>955,088</b>   | <b>64,804</b>                   | <b>164,511</b>   | <b>166,092</b>                 | <b>62,623</b>  | <b>993</b>            | <b>3,179</b> | <b>55,876</b>                            | <b>69,617</b>  |
| residents                                       | 299,671                    | 955,088          | 52,561                          | 164,511          | 123,458                        | 62,623         | 993                   | 3,179        | 34,752                                   | 69,617         |
| rest of the world                               | 79,451                     | –                | 12,243                          | –                | 42,634                         | –              | –                     | –            | 21,124                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>12,489</b>              | –                | <b>633</b>                      | <b>4,724</b>     | <b>7,597</b>                   | <b>192,820</b> | <b>237</b>            | –            | <b>760</b>                               | –              |
| residents                                       | 2,635                      | –                | 633                             | 4,724            | –                              | 192,820        | 237                   | –            | 744                                      | –              |
| rest of the world                               | 9,854                      | –                | –                               | –                | 7,597                          | –              | –                     | –            | 16                                       | –              |
| <b>Insurance technical reserves</b>             | <b>13,131</b>              | <b>110,604</b>   | –                               | <b>35,090</b>    | –                              | –              | –                     | –            | –  | <b>206,140</b> |
| net equity of households                        | –                          | 110,604          | –                               | 35,090           | –                              | –              | –                     | –            | –  | 135,697        |
| prepayments and other claims                    | 13,131                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | 70,443         |
| <b>Other accounts receivable/payable</b>        | <b>494,707</b>             | <b>418,502</b>   | <b>15,901</b>                   | <b>3,525</b>     | ..                             | ..             | –                     | –            | ..                                       | <b>1,295</b>   |
| Trade credits                                   | 424,620                    | 403,108          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 70,087                     | 15,394           | 15,901                          | 3,525            | ..                             | ..             | –                     | –            | ..                                       | 1,295          |
| <b>Total</b>                                    | <b>1,149,626</b>           | <b>2,469,249</b> | <b>2,787,171</b>                | <b>2,628,883</b> | <b>550,710</b>                 | <b>422,028</b> | <b>10,166</b>         | <b>9,262</b> | <b>229,770</b>                           | <b>283,743</b> |



| 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 |                       |  |
|                    |             |                  |             |                       |             |   |             |                   |             |            |             |                       |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | 38,411     | 38,411      | 38,411                | Monetary gold and SDRs                   |
| 63,100             | 39,447      | 45,912           | -           | 5,244                 | -           | 616,277   | -           | 33,899            | 78,178      | 1,146,300  | 1,146,300   | 1,146,300             | Currency and transferable deposits, with |
| 63,100             | -           | 16,233           | -           | 5,244                 | -           | 614,222   | -           | 33,899            | -           | 1,028,674  | 1,028,674   | 1,028,674             | MFIs                                     |
| -                  | 39,447      | 29,679           | -           | ..                    | -           | 2,055   | -           | -                 | -           | 39,447     | 39,447      | 39,447                | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 78,178      | 78,178     | 78,178      | 78,178                | rest of the world                        |
| 949                | 221,263     | 2,554            | -           | 814                   | -           | 713,103   | -           | 232,062           | 138,856     | 1,290,848  | 1,290,848   | 1,290,848             | Other deposits, with                     |
| 949                | -           | 2,554            | -           | 814                   | -           | 493,449   | -           | 232,062           | -           | 930,730    | 930,730     | 930,730               | MFIs                                     |
| -                  | 221,263     | -                | -           | -                     | -           | 219,655   | -           | -                 | -           | 221,263    | 221,263     | 221,263               | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 138,856     | 138,856    | 138,856     | 138,856               | rest of the world                        |
| 160                | 376,452     | 248              | -           | 862                   | -           | 259,506   | -           | 24,393            | 18,842      | 399,670    | 399,670     | 399,670               | Short-term securities, issued by         |
| 160                | 376,452     | 248              | -           | 862                   | -           | 254,814   | -           | 24,393            | -           | 376,452    | 376,452     | 376,452               | general government                       |
| -                  | -           | -                | -           | -                     | -           | 1,747   | -           | -                 | -           | 4,376      | 4,376       | 4,376                 | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 2,945   | -           | -                 | 18,842      | 18,842     | 18,842      | 18,842                | rest of the world                        |
| 4,990              | 1,729,281   | 1,971            | 239         | 18,568                | -           | 827,291   | -           | 403,482           | 166,942     | 2,208,757  | 2,208,757   | 2,208,757             | Bonds, issued by                         |
| 4,380              | -           | 405              | -           | 2,083                 | -           | 177,117   | -           | 1,718             | -           | 277,575    | 277,575     | 277,575               | non-financial corporations               |
| 346                | 676,508     | 836              | -           | 9,809                 | -           | 255,624   | -           | 101,940           | -           | 676,508    | 676,508     | 676,508               | MFIs                                     |
| 256                | 1,052,773   | 684              | -           | 5,570                 | -           | 306,856   | -           | 286,741           | -           | 1,052,773  | 1,052,773   | 1,052,773             | central government: CCTs                 |
| ..                 | -           | ..               | 239         | ..                    | -           | 127   | -           | ..                | -           | 239        | 239         | 239                   | central government: other                |
| 8                  | -           | 44               | -           | 886                   | -           | 13,230  | -           | 13,082            | -           | 34,720     | 34,720      | 34,720                | local government                         |
| -                  | -           | 2                | -           | 220                   | -           | 74,336  | -           | -                 | 166,942     | 166,942    | 166,942     | 166,942               | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 24,000      | 24,088     | 69,617      | 69,617                | Derivatives                              |
| 1,794              | 1,376       | -                | 5,271       | -                     | 2,179       | -   | 91,219      | 144,106           | 178,695     | 1,001,715  | 1,001,715   | 1,001,715             | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 23,379      | 23,379     | 23,379      | 23,379                | non-financial corporations               |
| -                  | 1,376       | -                | 5,144       | -                     | 386         | -   | 90,329      | -                 | 129,136     | 779,514    | 779,514     | 779,514               | MFIs                                     |
| -                  | -           | -                | 127         | -                     | -           | -   | 889         | -                 | 26,180      | 52,923     | 52,923      | 52,923                | other financial corporations             |
| 1,794              | -           | -                | -           | -                     | 1,794       | -   | -           | -                 | -           | 1,794      | 1,794       | 1,794                 | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 144,106           | -           | 144,106    | 144,106     | 144,106               | rest of the world                        |
| 200,221            | 67,254      | -                | 188,770     | -                     | 709         | -   | 261,743     | 113,529           | 39,474      | 1,098,814  | 1,098,814   | 1,098,814             | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -          | -           | -                     | non-financial corporations               |
| -                  | 36,062      | -                | 68,019      | -                     | 709         | -   | 235,725     | -                 | 12,145      | 715,753    | 715,753     | 715,753               | MFIs                                     |
| -                  | ..          | -                | 853         | -                     | -           | -   | 25,331      | -                 | 45          | 69,311     | 69,311      | 69,311                | other financial corporations             |
| 200,221            | -           | -                | 119,899     | -                     | -           | -   | 686         | -                 | 27,284      | 200,221    | 200,221     | 200,221               | general government                       |
| -                  | 31,192      | -                | -           | -                     | -           | -   | -           | 113,529           | -           | 113,529    | 113,529     | 113,529               | rest of the world                        |
| 203,041            | -           | 21,468           | 118         | 1,328                 | -           | 445,543   | -           | 138,231           | 221,362     | 1,476,500  | 1,476,500   | 1,476,500             | Shares and other equity, issued by       |
| 191,487            | -           | 21,438           | 118         | 1,250                 | -           | 391,296   | -           | 138,231           | -           | 1,255,137  | 1,255,137   | 1,255,137             | residents                                |
| 11,554             | -           | 30               | -           | 78                    | -           | 54,247  | -           | -                 | 221,362     | 221,362    | 221,362     | 221,362               | rest of the world                        |
| 27                 | -           | 55               | -           | 525                   | -           | 206,527   | -           | 3,252             | 34,560      | 232,103    | 232,103     | 232,103               | Mutual fund shares, issued by            |
| 27                 | -           | 25               | -           | 509                   | -           | 189,481   | -           | 3,252             | -           | 197,544    | 197,544     | 197,544               | residents                                |
| ..                 | -           | 30               | -           | 16                    | -           | 17,046  | -           | -                 | 34,560      | 34,560     | 34,560      | 34,560                | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 370,532   | 31,828      | -                 | -           | 383,663    | 383,663     | 383,663               | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 313,220   | 31,828      | -                 | -           | 313,220    | 313,220     | 313,220               | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 57,312  | -           | -                 | -           | 70,443     | 70,443      | 70,443                | prepayments and other claims             |
| 37,657             | 83,558      | 13,835           | 29,837      | 23,307                | 1,592       | 46,796  | 56,044      | 42,650            | 80,500      | 674,853    | 674,853     | 674,853               | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 16,338  | -           | 42,650            | 80,500      | 483,608    | 483,608     | 483,608               | Trade credits                            |
| 37,657             | 83,558      | 13,835           | 29,837      | 23,307                | 1,592       | 30,458  | 56,044      | -                 | -           | 191,245    | 191,245     | 191,245               | Other                                    |
| 511,939            | 2,518,631   | 86,042           | 224,235     | 50,649                | 4,481       | 3,485,575   | 440,834     | 1,159,604         | 1,019,907   | 10,021,252 | 10,021,252  | 10,021,252            | Total                                    |

## Financial accounts

## Italy's financial assets and liabilities in 1996

(flows in billions of lire)

| Institutional sectors                           | Non-financial corporations |               | Financial corporations          |                |                                |               |                       |              |  |               |
|---|----------------------------|---------------|---------------------------------|----------------|--------------------------------|---------------|-----------------------|--------------|--|---------------|
|   |                            |               | Monetary financial institutions |                | Other financial intermediaries |               | Financial auxiliaries |              | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities   | Assets                          | Liabilities    | Assets                         | Liabilities   | Assets                | Liabilities  | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –             | <b>47</b>                       | –              | –                              | –             | –                     | –            | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>–1,564</b>              | –             | <b>39,162</b>                   | <b>31,347</b>  | <b>5,448</b>                   | –             | <b>139</b>            | –            | <b>–463</b>                              | –             |
| MFIs  | –737                       | –             | 14,570                          | 31,347         | 5,448                          | –             | 139                   | –            | –463                                     | –             |
| central government                              | –827                       | –             | –549                            | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | –                          | –             | 25,140                          | –              | –                              | –             | –                     | –            | –  | –             |
| <b>Other deposits, with</b>                     | <b>–2,072</b>              | –             | <b>48,581</b>                   | <b>50,837</b>  | <b>4,793</b>                   | –             | <b>103</b>            | –            | <b>250</b>                               | –             |
| MFIs  | –2,176                     | –             | 24,221                          | 50,837         | 4,793                          | –             | 103                   | –            | 250                                      | –             |
| central government                              | 104                        | –             | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | –                          | –             | 24,360                          | –              | –                              | –             | –                     | –            | –  | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,530</b>              | <b>654</b>    | <b>8,433</b>                    | <b>..</b>      | <b>16,842</b>                  | <b>–75</b>    | <b>796</b>            | –            | <b>–720</b>                              | –             |
| general government                              | –1,660                     | –             | 6,193                           | –              | 17,089                         | –             | 796                   | –            | –597                                     | –             |
| other residents                                 | –8                         | 654           | 992                             | ..             | 107                            | –75           | –                     | –            | –  | –             |
| rest of the world                               | 138                        | –             | 1,249                           | –              | –354                           | –             | –                     | –            | –123                                     | –             |
| <b>Bonds, issued by</b>                         | <b>–5,368</b>              | <b>–1,979</b> | <b>–2,101</b>                   | <b>65,295</b>  | <b>38,565</b>                  | <b>..</b>     | <b>185</b>            | –            | <b>23,683</b>                            | <b>..</b>     |
| MFIs  | 2,232                      | –             | –1,035                          | 65,295         | 2,143                          | –             | 486                   | –            | 1,695                                    | –             |
| central government: CCTs                        | –5,915                     | –             | 15,011                          | –              | 4,671                          | –             | 1,420                 | –            | –1,080                                   | –             |
| central government: other                       | –2,843                     | –             | –18,740                         | –              | 25,637                         | –             | –1,644                | –            | 20,634                                   | –             |
| local government                                | 4                          | –             | 72                              | –              | 26                             | –             | ..                    | –            | 10                                       | –             |
| other residents                                 | –71                        | –1,979        | –1,081                          | –              | –234                           | ..            | –78                   | –            | –600                                     | ..            |
| rest of the world                               | 1,227                      | –             | 3,672                           | –              | 6,322                          | –             | –                     | –            | 3,025                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>446</b>    | <b>902</b>                      | –              | –                              | <b>361</b>    | –                     | –            | –  | –             |
| <b>Short-term loans, of</b>                     | <b>1,180</b>               | <b>–9,293</b> | <b>36,742</b>                   | <b>–5,013</b>  | <b>13,344</b>                  | <b>9,902</b>  | –                     | <b>611</b>   | –  | <b>351</b>    |
| non-financial corporations                      | 1,180                      | –             | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| MFIs  | –                          | –6,133        | 36,742                          | –6,334         | –                              | 12,321        | –                     | 611          | –  | 372           |
| other financial corporations                    | –                          | –1,100        | –                               | –554           | 13,344                         | –             | –                     | –            | –  | –20           |
| general government                              | –                          | –             | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| rest of the world                               | –                          | –2,058        | –                               | 1,875          | –                              | –2,419        | –                     | –            | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>34,315</b> | <b>50,029</b>                   | <b>–2,914</b>  | <b>6,328</b>                   | <b>2,181</b>  | <b>..</b>             | <b>26</b>    | <b>662</b>                               | <b>773</b>    |
| non-financial corporations                      | –                          | –             | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| MFIs  | –                          | 29,399        | 50,029                          | 2,330          | –                              | 1,960         | –                     | 26           | –  | 379           |
| other financial corporations                    | –                          | 1,859         | –                               | 159            | 6,328                          | –             | ..                    | –            | 662                                      | 38            |
| general government                              | –                          | 5,667         | –                               | 64             | –                              | –             | –                     | ..           | –  | 249           |
| rest of the world                               | –                          | –2,612        | –                               | –5,467         | –                              | 221           | –                     | –            | –  | 108           |
| <b>Shares and other equity, issued by</b>       | <b>7,339</b>               | <b>25,162</b> | <b>9,395</b>                    | <b>1,916</b>   | <b>16,388</b>                  | <b>2,801</b>  | <b>341</b>            | <b>513</b>   | <b>4,659</b>                             | <b>337</b>    |
| residents                                       | 1,903                      | 25,162        | 7,641                           | 1,916          | 16,418                         | 2,801         | 341                   | 513          | 3,081                                    | 337           |
| rest of the world                               | 5,435                      | –             | 1,755                           | –              | –30                            | –             | –                     | –            | 1,577                                    | –             |
| <b>Mutual fund shares, issued by</b>            | <b>3,180</b>               | –             | <b>222</b>                      | <b>1,473</b>   | <b>1,903</b>                   | <b>67,477</b> | <b>84</b>             | –            | <b>590</b>                               | –             |
| residents                                       | 934                        | –             | 222                             | 1,473          | –                              | 67,477        | 84                    | –            | 401                                      | –             |
| rest of the world                               | 2,246                      | –             | –                               | –              | 1,903                          | –             | –                     | –            | 189                                      | –             |
| <b>Insurance technical reserves</b>             | <b>1,481</b>               | <b>7,276</b>  | –                               | <b>1,089</b>   | –                              | –             | –                     | –            | –  | <b>30,341</b> |
| net equity of households                        | –                          | 7,276         | –                               | 1,089          | –                              | –             | –                     | –            | –  | 22,300        |
| prepayments and other claims                    | 1,481                      | –             | –                               | –              | –                              | –             | –                     | –            | –  | 8,042         |
| <b>Other accounts receivable/payable</b>        | <b>–2,342</b>              | <b>–2,818</b> | <b>713</b>                      | <b>294</b>     | <b>..</b>                      | <b>..</b>     | –                     | –            | <b>–15</b>                               | <b>102</b>    |
| Trade credits                                   | 1,266                      | –3,243        | –                               | –              | –                              | –             | –                     | –            | –  | –             |
| Other   | –3,608                     | 424           | 713                             | 294            | ..                             | ..            | –                     | –            | –15                                      | 102           |
| <b>Total</b>                                    | <b>304</b>                 | <b>53,764</b> | <b>192,128</b>                  | <b>144,324</b> | <b>103,612</b>                 | <b>82,648</b> | <b>1,648</b>          | <b>1,150</b> | <b>28,646</b>                            | <b>31,908</b> |

| 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                    |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 47          | 47      | 47          | Monetary gold and SDRs                   |
| -15,637            | -3,128      | 144              | -           | -743                  | -           | 21,639  | -           | 5,235             | 25,140      | 53,360  | 53,360      | Currency and transferable deposits, with |
| -15,637            | -           | 1,140            | -           | 102                   | -           | 21,549  | -           | 5,235             | -           | 31,347  | 31,347      | MFIs                                     |
| -                  | -3,128      | -996             | -           | -845                  | -           | 89  | -           | -                 | -           | -3,128  | -3,128      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 25,140      | 25,140  | 25,140      | rest of the world                        |
| -134               | 22,472      | -335             | -           | 557                   | -           | 9,237   | -           | 36,689            | 24,360      | 97,669  | 97,669      | Other deposits, with                     |
| -134               | -           | -335             | -           | 557                   | -           | -13,131   | -           | 36,689            | -           | 50,837  | 50,837      | MFIs                                     |
| -                  | 22,472      | -                | -           | -                     | -           | 22,368  | -           | -                 | -           | 22,472  | 22,472      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 24,360      | 24,360  | 24,360      | rest of the world                        |
| 81                 | -22,488     | -446             | -           | -157                  | -           | -58,965   | -           | 15,457            | 1,702       | -20,207 | -20,207     | Short-term securities, issued by         |
| 81                 | -22,488     | -446             | -           | -157                  | -           | -59,244   | -           | 15,457            | -           | -22,488 | -22,488     | general government                       |
| -                  | -           | -                | -           | -                     | -           | -513  | -           | -                 | -           | 578     | 578         | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 793   | -           | -                 | 1,702       | 1,702   | 1,702       | rest of the world                        |
| -217               | 149,517     | -740             | 239         | -399                  | -           | 97,313  | -           | 91,308            | 29,157      | 242,229 | 242,229     | Bonds, issued by                         |
| -289               | -           | 715              | -           | -216                  | -           | 59,445  | -           | 118               | -           | 65,295  | 65,295      | non-financial corporations               |
| 6                  | 6,820       | 456              | -           | -1,604                | -           | -10,964   | -           | 4,819             | -           | 6,820   | 6,820       | MFIs                                     |
| 69                 | 142,696     | -1,768           | -           | 987                   | -           | 34,729  | -           | 85,636            | -           | 142,696 | 142,696     | central government: CCTs                 |
| ..                 | -           | ..               | 239         | ..                    | -           | 127   | -           | ..                | -           | 239     | 239         | central government: other                |
| -3                 | -           | -145             | -           | 365                   | -           | -863  | -           | 734               | -           | -1,979  | -1,979      | local government                         |
| -                  | -           | 3                | -           | 70                    | -           | 14,838  | -           | -                 | 29,157      | 29,157  | 29,157      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -95               | -           | 807     | 807         | Derivatives                              |
| 1,794              | -190        | -                | -392        | -                     | 1,734       | -   | 3,466       | -2,602            | 49,282      | 50,458  | 50,458      | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 1,180       | 1,180   | 1,180       | non-financial corporations               |
| -                  | -190        | -                | -175        | -                     | -60         | -   | 2,951       | -                 | 33,381      | 36,742  | 36,742      | MFIs                                     |
| -                  | -           | -                | -215        | -                     | -           | -   | 514         | -                 | 14,721      | 13,344  | 13,344      | other financial corporations             |
| 1,794              | -           | -                | -           | -                     | 1,794       | -   | -           | -                 | -           | 1,794   | 1,794       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -2,602            | -           | -2,602  | -2,602      | rest of the world                        |
| 12,418             | -1,790      | -                | 6,774       | -                     | 27          | -   | 22,457      | -6,049            | 1,540       | 63,389  | 63,389      | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | -3,491      | -                | 1,219       | -                     | 27          | -   | 17,304      | -                 | 875         | 50,029  | 50,029      | MFIs                                     |
| -                  | ..          | -                | -212        | -                     | -           | -   | 5,337       | -                 | -192        | 6,990   | 6,990       | other financial corporations             |
| 12,418             | -           | -                | 5,766       | -                     | -           | -   | -184        | -                 | 856         | 12,418  | 12,418      | general government                       |
| -                  | 1,701       | -                | -           | -                     | -           | -   | -           | -6,049            | -           | -6,049  | -6,049      | rest of the world                        |
| -1,670             | -           | 1,726            | 1           | -257                  | -           | -16,063   | -           | 17,939            | 9,064       | 39,796  | 39,796      | Shares and other equity, issued by       |
| -2,528             | -           | 1,725            | 1           | -260                  | -           | -   | -           | 17,939            | -           | 30,732  | 30,732      | residents                                |
| 857                | -           | 1                | -           | 3                     | -           | -535  | -           | -                 | 9,064       | 9,064   | 9,064       | rest of the world                        |
| 9                  | -           | 20               | -           | 176                   | -           | 72,905  | -           | -60               | 10,081      | 79,032  | 79,032      | Mutual fund shares, issued by            |
| 9                  | -           | 8                | -           | 180                   | -           | 67,171  | -           | -60               | -           | 68,951  | 68,951      | residents                                |
| ..                 | -           | 12               | -           | -4                    | -           | 5,735   | -           | -                 | 10,081      | 10,081  | 10,081      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 39,625  | 2,399       | -                 | -           | 41,106  | 41,106      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 33,064  | 2,399       | -                 | -           | 33,064  | 33,064      | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 6,561   | -           | -                 | -           | 8,042   | 8,042       | prepayments and other claims             |
| 7,174              | -6,571      | 2,468            | 7,386       | 1,056                 | -2,159      | 6,248   | 12,861      | -4,809            | 1,399       | 10,494  | 10,494      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 1,699   | -           | -4,809            | 1,399       | -1,844  | -1,844      | Trade credits                            |
| 7,174              | -6,571      | 2,468            | 7,386       | 1,056                 | -2,159      | 4,549   | 12,861      | -                 | -           | 12,338  | 12,338      | Other                                    |
| 3,820              | 137,822     | 2,838            | 14,009      | 234                   | -399        | 171,940   | 41,182      | 153,013           | 151,772     | 658,182 | 658,182     | Total                                    |

## Financial accounts

## Italy's financial assets and liabilities in 1997

(stocks in billions of lire)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                |                       |              |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|----------------|-----------------------|--------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |                |
| Financial instruments                           | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>37,696</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>141,601</b>             | –                | <b>240,387</b>                  | <b>1,100,913</b> | <b>22,926</b>                  | –              | <b>2,888</b>          | –            | <b>4,604</b>                             | –              |
| MFIs  | 136,017                    | –                | 159,710                         | 1,100,913        | 22,926                         | –              | 2,888                 | –            | 4,604                                    | –              |
| central government                              | 5,584                      | –                | 1,345                           | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 79,332                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Other deposits, with</b>                     | <b>27,302</b>              | –                | <b>301,289</b>                  | <b>847,613</b>   | <b>17,076</b>                  | –              | <b>617</b>            | –            | <b>1,487</b>                             | –              |
| MFIs  | 25,637                     | –                | 166,946                         | 847,613          | 17,076                         | –              | 617                   | –            | 1,487                                    | –              |
| central government                              | 1,665                      | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 134,342                         | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Short-term securities, issued by</b>         | <b>5,031</b>               | <b>4,692</b>     | <b>62,655</b>                   | <b>16</b>        | <b>21,710</b>                  | <b>260</b>     | <b>600</b>            | –            | <b>1,391</b>                             | –              |
| general government                              | 1,958                      | –                | 50,845                          | –                | 14,878                         | –              | 600                   | –            | 531                                      | –              |
| other residents                                 | 17                         | 4,692            | 3,153                           | 16               | 128                            | 260            | –                     | –            | –  | –              |
| rest of the world                               | 3,056                      | –                | 8,657                           | –                | 6,704                          | –              | –                     | –            | 860                                      | –              |
| <b>Bonds, issued by</b>                         | <b>63,395</b>              | <b>34,503</b>    | <b>522,137</b>                  | <b>378,452</b>   | <b>304,864</b>                 | ..             | <b>6,493</b>          | –            | <b>186,458</b>                           | ..             |
| MFIs  | 9,844                      | –                | 46,724                          | 378,452          | 8,971                          | –              | 447                   | –            | 24,974                                   | –              |
| central government: CCTs                        | 17,529                     | –                | 178,969                         | –                | 53,728                         | –              | 3,023                 | –            | 38,961                                   | –              |
| central government: other                       | 13,330                     | –                | 271,818                         | –                | 151,125                        | –              | 2,920                 | –            | 97,372                                   | –              |
| local government                                | 1                          | –                | 840                             | –                | 67                             | –              | ..                    | –            | 11                                       | –              |
| other residents                                 | 899                        | 34,503           | 1,381                           | –                | 1,661                          | ..             | 103                   | –            | 4,367                                    | ..             |
| rest of the world                               | 21,793                     | –                | 22,405                          | –                | 89,311                         | –              | –                     | –            | 20,772                                   | –              |
| <b>Derivatives</b>                              | <b>4,477</b>               | <b>4,170</b>     | <b>60,393</b>                   | <b>61,551</b>    | <b>3,719</b>                   | <b>3,658</b>   | –                     | –            | –  | –              |
| <b>Short-term loans, of</b>                     | <b>30,669</b>              | <b>549,061</b>   | <b>813,975</b>                  | <b>68,714</b>    | <b>76,497</b>                  | <b>146,602</b> | –                     | <b>5,573</b> | –  | <b>765</b>     |
| non-financial corporations                      | 30,669                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 439,504          | 813,975                         | 8,308            | –                              | 121,978        | –                     | 5,573        | –  | 765            |
| other financial corporations                    | –                          | 27,816           | –                               | 1,054            | 76,497                         | –              | –                     | –            | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 81,741           | –                               | 59,352           | –                              | 24,624         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>412,280</b>   | <b>761,868</b>                  | <b>107,118</b>   | <b>78,171</b>                  | <b>46,167</b>  | ..                    | <b>416</b>   | <b>3,551</b>                             | <b>5,261</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 317,641          | 761,868                         | 28,250           | –                              | 41,607         | –                     | 416          | –  | 2,524          |
| other financial corporations                    | –                          | 48,770           | –                               | 864              | 78,171                         | –              | ..                    | –            | 3,551                                    | 150            |
| general government                              | –                          | 45,869           | –                               | 4,844            | –                              | –              | –                     | ..           | –  | 1,743          |
| rest of the world                               | –                          | ..               | –                               | 73,160           | –                              | 4,560          | –                     | –            | –  | 844            |
| <b>Shares and other equity, issued by</b>       | <b>475,162</b>             | <b>1,153,337</b> | <b>93,547</b>                   | <b>298,238</b>   | <b>278,270</b>                 | <b>56,345</b>  | <b>802</b>            | <b>2,076</b> | <b>80,831</b>                            | <b>113,116</b> |
| residents                                       | 344,222                    | 1,153,337        | 79,909                          | 298,238          | 193,365                        | 56,345         | 802                   | 2,076        | 48,833                                   | 113,116        |
| rest of the world                               | 130,940                    | –                | 13,639                          | –                | 84,905                         | –              | –                     | –            | 31,998                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>19,128</b>              | –                | <b>1,080</b>                    | <b>7,143</b>     | <b>12,162</b>                  | <b>361,289</b> | <b>443</b>            | –            | <b>1,986</b>                             | –              |
| residents                                       | 4,920                      | –                | 1,080                           | 7,143            | –                              | 361,289        | 443                   | –            | 1,733                                    | –              |
| rest of the world                               | 14,207                     | –                | –                               | –                | 12,162                         | –              | –                     | –            | 253                                      | –              |
| <b>Insurance technical reserves</b>             | <b>14,301</b>              | <b>118,715</b>   | –                               | <b>37,058</b>    | –                              | –              | –                     | –            | –  | <b>247,072</b> |
| net equity of households                        | –                          | 118,715          | –                               | 37,058           | –                              | –              | –                     | –            | –  | 170,329        |
| prepayments and other claims                    | 14,301                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | 76,743         |
| <b>Other accounts receivable/payable</b>        | <b>524,698</b>             | <b>442,218</b>   | <b>11,080</b>                   | <b>2,544</b>     | ..                             | ..             | –                     | –            | ..                                       | <b>774</b>     |
| Trade credits                                   | 451,410                    | 424,918          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 73,288                     | 17,300           | 11,080                          | 2,544            | ..                             | ..             | –                     | –            | ..                                       | 774            |
| <b>Total</b>                                    | <b>1,305,765</b>           | <b>2,718,979</b> | <b>2,906,107</b>                | <b>2,909,360</b> | <b>815,394</b>                 | <b>614,321</b> | <b>11,843</b>         | <b>8,064</b> | <b>280,307</b>                           | <b>366,989</b> |

| 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 |  |
|                    |             |                  |             |                       |             |   |             |                   |             |            |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 37,696      | 37,696     | 37,696      | Monetary gold and SDRs                   |
| 67,908             | 37,117      | 41,530           | -           | 4,843                 | -           | 648,842   | -           | 41,830            | 79,332      | 1,217,362  | 1,217,362   | Currency and transferable deposits, with |
| 67,908             | -           | 13,535           | -           | 4,843                 | -           | 646,650   | -           | 41,830            | -           | 1,100,913  | 1,100,913   | MFIs                                     |
| -                  | 37,117      | 27,995           | -           | ..                    | -           | 2,192   | -           | -                 | -           | 37,117     | 37,117      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 79,332      | 79,332     | 79,332      | rest of the world                        |
| 1,002              | 240,998     | 2,544            | -           | 938                   | -           | 615,383   | -           | 255,316           | 134,342     | 1,222,954  | 1,222,954   | Other deposits, with                     |
| 1,002              | -           | 2,544            | -           | 938                   | -           | 376,050   | -           | 255,316           | -           | 847,613    | 847,613     | MFIs                                     |
| -                  | 240,998     | -                | -           | -                     | -           | 239,333   | -           | -                 | -           | 240,998    | 240,998     | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 134,342     | 134,342    | 134,342     | rest of the world                        |
| 39                 | 296,707     | 140              | -           | 486                   | -           | 199,540   | -           | 32,589            | 22,504      | 324,180    | 324,180     | Short-term securities, issued by         |
| 39                 | 296,707     | 140              | -           | 486                   | -           | 194,642   | -           | 32,589            | -           | 296,707    | 296,707     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 1,671   | -           | -                 | -           | 4,969      | 4,969       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 3,227   | -           | -                 | 22,504      | 22,504     | 22,504      | rest of the world                        |
| 7,746              | 1,842,422   | 2,370            | 997         | 16,691                | -           | 886,517   | -           | 517,146           | 257,443     | 2,513,818  | 2,513,818   | Bonds, issued by                         |
| 4,413              | -           | 605              | -           | 1,897                 | -           | 277,899   | -           | 2,678             | -           | 378,452    | 378,452     | non-financial corporations               |
| 391                | 639,951     | 861              | -           | 7,910                 | -           | 237,229   | -           | 101,350           | -           | 639,951    | 639,951     | MFIs                                     |
| 2,935              | 1,202,471   | 729              | -           | 5,465                 | -           | 257,636   | -           | 399,139           | -           | 1,202,471  | 1,202,471   | central government: CCTs                 |
| ..                 | -           | ..               | 997         | ..                    | -           | 78  | -           | ..                | -           | 997        | 997         | central government: other                |
| 7                  | -           | 46               | -           | 857                   | -           | 11,202  | -           | 13,979            | -           | 34,503     | 34,503      | local government                         |
| -                  | -           | 128              | -           | 562                   | -           | 102,472   | -           | -                 | 257,443     | 257,443    | 257,443     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 38,702            | 37,911      | 107,291    | 107,291     | Derivatives                              |
| 1,794              | 444         | -                | 5,157       | -                     | 2,123       | -   | 91,394      | 165,717           | 218,818     | 1,088,652  | 1,088,652   | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 30,669      | 30,669     | 30,669      | non-financial corporations               |
| -                  | 444         | -                | 5,148       | -                     | 330         | -   | 89,657      | -                 | 142,268     | 813,975    | 813,975     | MFIs                                     |
| -                  | -           | -                | 9           | -                     | -           | -   | 1,736       | -                 | 45,881      | 76,497     | 76,497      | other financial corporations             |
| 1,794              | -           | -                | -           | -                     | 1,794       | -   | -           | -                 | -           | 1,794      | 1,794       | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 165,717           | -           | 165,717    | 165,717     | rest of the world                        |
| 208,043            | 66,926      | -                | 197,398     | -                     | 808         | -   | 280,766     | 109,573           | 44,066      | 1,161,206  | 1,161,206   | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -          | -           | non-financial corporations               |
| -                  | 35,918      | -                | 70,712      | -                     | 808         | -   | 249,493     | -                 | 14,499      | 761,868    | 761,868     | MFIs                                     |
| -                  | ..          | -                | 216         | -                     | -           | -   | 30,801      | -                 | 921         | 81,722     | 81,722      | other financial corporations             |
| 208,043            | -           | -                | 126,470     | -                     | -           | -   | 471         | -                 | 28,646      | 208,043    | 208,043     | general government                       |
| -                  | 31,008      | -                | -           | -                     | -           | -   | -           | 109,573           | -           | 109,573    | 109,573     | rest of the world                        |
| 228,423            | -           | 23,220           | 129         | 1,541                 | -           | 575,518   | -           | 225,801           | 359,874     | 1,983,115  | 1,983,115   | Shares and other equity, issued by       |
| 216,317            | -           | 23,175           | 129         | 1,418                 | -           | 489,400   | -           | 225,801           | -           | 1,623,241  | 1,623,241   | residents                                |
| 12,106             | -           | 45               | -           | 123                   | -           | 86,118  | -           | -                 | 359,874     | 359,874    | 359,874     | rest of the world                        |
| 50                 | -           | 112              | -           | 971                   | -           | 381,424   | -           | 5,401             | 54,324      | 422,756    | 422,756     | Mutual fund shares, issued by            |
| 50                 | -           | 47               | -           | 951                   | -           | 353,806   | -           | 5,401             | -           | 368,432    | 368,432     | residents                                |
| ..                 | -           | 65               | -           | 20                    | -           | 27,618  | -           | -                 | 54,324      | 54,324     | 54,324      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 423,064   | 34,519      | -                 | -           | 437,365    | 437,365     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 360,622   | 34,519      | -                 | -           | 360,622    | 360,622     | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 62,442  | -           | -                 | -           | 76,743     | 76,743      | prepayments and other claims             |
| 41,081             | 85,542      | 27,732           | 36,253      | 29,907                | 1,414       | 42,327  | 71,146      | 47,951            | 84,884      | 724,776    | 724,776     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 10,442  | -           | 47,951            | 84,884      | 509,803    | 509,803     | Trade credits                            |
| 41,081             | 85,542      | 27,732           | 36,253      | 29,907                | 1,414       | 31,885  | 71,146      | -                 | -           | 214,973    | 214,973     | Other                                    |
| 556,087            | 2,570,156   | 97,649           | 239,935     | 55,377                | 4,345       | 3,772,615   | 477,825     | 1,440,027         | 1,331,197   | 11,241,171 | 11,241,171  | Total                                    |

## Financial accounts

## Italy's financial assets and liabilities in 1997

(stocks in millions of euros)

| Institutional sectors                           | Non-financial corporations |                  | Financial corporations          |                  |                                |                |                       |              |  |                |
|---|----------------------------|------------------|---------------------------------|------------------|--------------------------------|----------------|-----------------------|--------------|--|----------------|
|   |                            |                  | Monetary financial institutions |                  | Other financial intermediaries |                | Financial auxiliaries |              | Insurance corporations and pension funds |                |
|   | Assets                     | Liabilities      | Assets                          | Liabilities      | Assets                         | Liabilities    | Assets                | Liabilities  | Assets                                   | Liabilities    |
| Financial instruments                           |                            |                  |                                 |                  |                                |                |                       |              |  |                |
| <b>Monetary gold and SDRs</b>                   | –                          | –                | <b>19,468</b>                   | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Currency and transferable deposits, with</b> | <b>73,131</b>              | –                | <b>124,149</b>                  | <b>568,574</b>   | <b>11,841</b>                  | –              | <b>1,492</b>          | –            | <b>2,378</b>                             | –              |
| MFIs  | 70,247                     | –                | 82,483                          | 568,574          | 11,841                         | –              | 1,492                 | –            | 2,378                                    | –              |
| central government                              | 2,884                      | –                | 695                             | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 40,972                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Other deposits, with</b>                     | <b>14,100</b>              | –                | <b>155,603</b>                  | <b>437,756</b>   | <b>8,819</b>                   | –              | <b>318</b>            | –            | <b>768</b>                               | –              |
| MFIs  | 13,241                     | –                | 86,221                          | 437,756          | 8,819                          | –              | 318                   | –            | 768                                      | –              |
| central government                              | 860                        | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | –                | 69,382                          | –                | –                              | –              | –                     | –            | –  | –              |
| <b>Short-term securities, issued by</b>         | <b>2,598</b>               | <b>2,423</b>     | <b>32,359</b>                   | <b>8</b>         | <b>11,212</b>                  | <b>134</b>     | <b>310</b>            | –            | <b>718</b>                               | –              |
| general government                              | 1,011                      | –                | 26,259                          | –                | 7,684                          | –              | 310                   | –            | 274                                      | –              |
| other residents                                 | 9                          | 2,423            | 1,628                           | 8                | 66                             | 134            | –                     | –            | –  | –              |
| rest of the world                               | 1,578                      | –                | 4,471                           | –                | 3,462                          | –              | –                     | –            | 444                                      | –              |
| <b>Bonds, issued by</b>                         | <b>32,741</b>              | <b>17,820</b>    | <b>269,661</b>                  | <b>195,454</b>   | <b>157,449</b>                 | ..             | <b>3,354</b>          | –            | <b>96,297</b>                            | ..             |
| MFIs  | 5,084                      | –                | 24,131                          | 195,454          | 4,633                          | –              | 231                   | –            | 12,898                                   | –              |
| central government: CCTs                        | 9,053                      | –                | 92,430                          | –                | 27,748                         | –              | 1,561                 | –            | 20,122                                   | –              |
| central government: other                       | 6,884                      | –                | 140,382                         | –                | 78,050                         | –              | 1,508                 | –            | 50,289                                   | –              |
| local government                                | ..                         | –                | 434                             | –                | 35                             | –              | ..                    | –            | 6  | –              |
| other residents                                 | 464                        | 17,820           | 713                             | –                | 858                            | ..             | 53                    | –            | 2,255                                    | ..             |
| rest of the world                               | 11,255                     | –                | 11,571                          | –                | 46,125                         | –              | –                     | –            | 10,728                                   | –              |
| <b>Derivatives</b>                              | <b>2,312</b>               | <b>2,154</b>     | <b>31,190</b>                   | <b>31,789</b>    | <b>1,921</b>                   | <b>1,889</b>   | –                     | –            | –  | –              |
| <b>Short-term loans, of</b>                     | <b>15,839</b>              | <b>283,566</b>   | <b>420,383</b>                  | <b>35,488</b>    | <b>39,507</b>                  | <b>75,714</b>  | –                     | <b>2,878</b> | –  | <b>395</b>     |
| non-financial corporations                      | 15,839                     | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 226,985          | 420,383                         | 4,291            | –                              | 62,997         | –                     | 2,878        | –  | 395            |
| other financial corporations                    | –                          | 14,366           | –                               | 545              | 39,507                         | –              | –                     | –            | –  | ..             |
| general government                              | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| rest of the world                               | –                          | 42,216           | –                               | 30,653           | –                              | 12,717         | –                     | –            | –  | –              |
| <b>Medium and long-term loans, of</b>           | –                          | <b>212,925</b>   | <b>393,472</b>                  | <b>55,322</b>    | <b>40,372</b>                  | <b>23,843</b>  | ..                    | <b>215</b>   | <b>1,834</b>                             | <b>2,717</b>   |
| non-financial corporations                      | –                          | –                | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| MFIs  | –                          | 164,048          | 393,472                         | 14,590           | –                              | 21,488         | –                     | 215          | –  | 1,304          |
| other financial corporations                    | –                          | 25,188           | –                               | 446              | 40,372                         | –              | ..                    | –            | 1,834                                    | 77             |
| general government                              | –                          | 23,689           | –                               | 2,502            | –                              | –              | –                     | ..           | –  | 900            |
| rest of the world                               | –                          | ..               | –                               | 37,784           | –                              | 2,355          | –                     | –            | –  | 436            |
| <b>Shares and other equity, issued by</b>       | <b>245,401</b>             | <b>595,649</b>   | <b>48,313</b>                   | <b>154,027</b>   | <b>143,714</b>                 | <b>29,100</b>  | <b>414</b>            | <b>1,072</b> | <b>41,746</b>                            | <b>58,420</b>  |
| residents                                       | 177,776                    | 595,649          | 41,269                          | 154,027          | 99,865                         | 29,100         | 414                   | 1,072        | 25,220                                   | 58,420         |
| rest of the world                               | 67,625                     | –                | 7,044                           | –                | 43,850                         | –              | –                     | –            | 16,525                                   | –              |
| <b>Mutual fund shares, issued by</b>            | <b>9,879</b>               | –                | <b>558</b>                      | <b>3,689</b>     | <b>6,281</b>                   | <b>186,590</b> | <b>229</b>            | –            | <b>1,026</b>                             | –              |
| residents                                       | 2,541                      | –                | 558                             | 3,689            | –                              | 186,590        | 229                   | –            | 895                                      | –              |
| rest of the world                               | 7,337                      | –                | –                               | –                | 6,281                          | –              | –                     | –            | 130                                      | –              |
| <b>Insurance technical reserves</b>             | <b>7,386</b>               | <b>61,311</b>    | –                               | <b>19,139</b>    | –                              | –              | –                     | –            | –  | <b>127,602</b> |
| net equity of households                        | –                          | 61,311           | –                               | 19,139           | –                              | –              | –                     | –            | –  | 87,968         |
| prepayments and other claims                    | 7,386                      | –                | –                               | –                | –                              | –              | –                     | –            | –  | 39,634         |
| <b>Other accounts receivable/payable</b>        | <b>270,984</b>             | <b>228,387</b>   | <b>5,722</b>                    | <b>1,314</b>     | ..                             | ..             | –                     | –            | ..                                       | <b>400</b>     |
| Trade credits                                   | 233,134                    | 219,452          | –                               | –                | –                              | –              | –                     | –            | –  | –              |
| Other   | 37,850                     | 8,935            | 5,722                           | 1,314            | ..                             | ..             | –                     | –            | ..                                       | 400            |
| <b>Total</b>                                    | <b>674,371</b>             | <b>1,404,235</b> | <b>1,500,879</b>                | <b>1,502,559</b> | <b>421,116</b>                 | <b>317,270</b> | <b>6,116</b>          | <b>4,165</b> | <b>144,766</b>                           | <b>189,534</b> |

| 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                    |
|                    |             |                  |             |                       |             |   |             |                   |             |           |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 19,468      | 19,468    | 19,468      | Monetary gold and SDRs                   |
| 35,072             | 19,169      | 21,449           | -           | 2,501                 | -           | 335,099   | -           | 21,604            | 40,972      | 628,715   | 628,715     | Currency and transferable deposits, with |
| 35,072             | -           | 6,990            | -           | 2,501                 | -           | 333,967   | -           | 21,604            | -           | 568,574   | 568,574     | MFIs                                     |
| -                  | 19,169      | 14,458           | -           | ..                    | -           | 1,132   | -           | -                 | -           | 19,169    | 19,169      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 40,972      | 40,972    | 40,972      | rest of the world                        |
| 518                | 124,465     | 1,314            | -           | 484                   | -           | 317,819   | -           | 131,860           | 69,382      | 631,603   | 631,603     | Other deposits, with                     |
| 518                | -           | 1,314            | -           | 484                   | -           | 194,213   | -           | 131,860           | -           | 437,756   | 437,756     | MFIs                                     |
| -                  | 124,465     | -                | -           | -                     | -           | 123,605   | -           | -                 | -           | 124,465   | 124,465     | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 69,382      | 69,382    | 69,382      | rest of the world                        |
| 20                 | 153,236     | 72               | -           | 251                   | -           | 103,054   | -           | 16,831            | 11,622      | 167,425   | 167,425     | Short-term securities, issued by         |
| 20                 | 153,236     | 72               | -           | 251                   | -           | 100,524   | -           | 16,831            | -           | 153,236   | 153,236     | general government                       |
| -                  | -           | -                | -           | -                     | -           | 863   | -           | -                 | -           | 2,566     | 2,566       | other residents                          |
| -                  | -           | -                | -           | -                     | -           | 1,667   | -           | -                 | 11,622      | 11,622    | 11,622      | rest of the world                        |
| 4,001              | 951,531     | 1,224            | 515         | 8,620                 | -           | 457,848   | -           | 267,084           | 132,958     | 1,298,279 | 1,298,279   | Bonds, issued by                         |
| 2,279              | -           | 312              | -           | 980                   | -           | 143,523   | -           | 1,383             | -           | 195,454   | 195,454     | non-financial corporations               |
| 202                | 330,507     | 444              | -           | 4,085                 | -           | 122,519   | -           | 52,343            | -           | 330,507   | 330,507     | MFIs                                     |
| 1,516              | 621,024     | 377              | -           | 2,822                 | -           | 133,058   | -           | 206,138           | -           | 621,024   | 621,024     | central government: CCTs                 |
| ..                 | -           | ..               | 515         | ..                    | -           | 40  | -           | ..                | -           | 515       | 515         | central government: other                |
| 4                  | -           | 24               | -           | 443                   | -           | 5,785   | -           | 7,220             | -           | 17,820    | 17,820      | local government                         |
| -                  | -           | 66               | -           | 290                   | -           | 52,923  | -           | -                 | 132,958     | 132,958   | 132,958     | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 19,988            | 19,580      | 55,411    | 55,411      | Derivatives                              |
| 926                | 230         | -                | 2,663       | -                     | 1,097       | -   | 47,201      | 85,586            | 113,010     | 562,242   | 562,242     | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 15,839      | 15,839    | 15,839      | non-financial corporations               |
| -                  | 230         | -                | 2,659       | -                     | 170         | -   | 46,304      | -                 | 73,475      | 420,383   | 420,383     | MFIs                                     |
| -                  | -           | -                | 5           | -                     | -           | -   | 897         | -                 | 23,695      | 39,507    | 39,507      | other financial corporations             |
| 926                | -           | -                | -           | -                     | 926         | -   | -           | -                 | -           | 926       | 926         | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 85,586            | -           | 85,586    | 85,586      | rest of the world                        |
| 107,445            | 34,564      | -                | 101,948     | -                     | 417         | -   | 145,003     | 56,590            | 22,758      | 599,713   | 599,713     | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -         | -           | non-financial corporations               |
| -                  | 18,550      | -                | 36,520      | -                     | 417         | -   | 128,853     | -                 | 7,488       | 393,472   | 393,472     | MFIs                                     |
| -                  | ..          | -                | 111         | -                     | -           | -   | 15,908      | -                 | 476         | 42,206    | 42,206      | other financial corporations             |
| 107,445            | -           | -                | 65,316      | -                     | -           | -   | 243         | -                 | 14,795      | 107,445   | 107,445     | general government                       |
| -                  | 16,014      | -                | -           | -                     | -           | -   | -           | 56,590            | -           | 56,590    | 56,590      | rest of the world                        |
| 117,971            | -           | 11,992           | 67          | 796                   | -           | 297,230   | -           | 116,617           | 185,859     | 1,024,194 | 1,024,194   | Shares and other equity, issued by       |
| 111,718            | -           | 11,969           | 67          | 732                   | -           | 252,754   | -           | 116,617           | -           | 838,334   | 838,334     | residents                                |
| 6,252              | -           | 23               | -           | 64                    | -           | 44,476  | -           | -                 | 185,859     | 185,859   | 185,859     | rest of the world                        |
| 26                 | -           | 58               | -           | 501                   | -           | 196,989   | -           | 2,789             | 28,056      | 218,335   | 218,335     | Mutual fund shares, issued by            |
| 26                 | -           | 24               | -           | 4091                  | -           | 182,725   | -           | 2,789             | -           | 190,279   | 190,279     | residents                                |
| ..                 | -           | 33               | -           | 10                    | -           | 14,264  | -           | -                 | 28,056      | 28,056    | 28,056      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 218,494   | 17,828      | -                 | -           | 225,880   | 225,880     | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 186,246   | 17,828      | -                 | -           | 186,246   | 186,246     | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 32,249  | -           | -                 | -           | 39,634    | 39,634      | prepayments and other claims             |
| 21,217             | 44,179      | 14,322           | 18,723      | 15,446                | 730         | 21,860  | 36,744      | 24,765            | 43,839      | 374,315   | 374,315     | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | 5,393   | -           | 24,765            | 43,839      | 263,291   | 263,291     | Trade credits                            |
| 21,217             | 44,179      | 14,322           | 18,723      | 15,446                | 730         | 16,467  | 36,744      | -                 | -           | 111,024   | 111,024     | Other                                    |
| 287,195            | 1,327,375   | 50,431           | 123,916     | 28,600                | 2,244       | 1,948,393   | 246,776     | 743,712           | 687,506     | 5,805,580 | 5,805,580   | Total                                    |

## Financial accounts

## Italy's financial assets and liabilities in 1997

(flows in billions of lire)

| Institutional sectors                           | Non-financial corporations |               | Financial corporations          |                |                                |                |                       |             |  |               |
|---|----------------------------|---------------|---------------------------------|----------------|--------------------------------|----------------|-----------------------|-------------|--|---------------|
|   |                            |               | Monetary financial institutions |                | Other financial intermediaries |                | Financial auxiliaries |             | Insurance corporations and pension funds |               |
| Financial instruments                           | Assets                     | Liabilities   | Assets                          | Liabilities    | Assets                         | Liabilities    | Assets                | Liabilities | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –             | <b>68</b>                       | –              | –                              | –              | –                     | –           | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>6,919</b>               | –             | <b>16,253</b>                   | <b>69,665</b>  | <b>2,761</b>                   | –              | <b>–335</b>           | –           | <b>–1,091</b>                            | –             |
| MFIs  | 7,735                      | –             | 20,330                          | 69,665         | 2,761                          | –              | –335                  | –           | –1,091                                   | –             |
| central government                              | –815                       | –             | 31                              | –              | –                              | –              | –                     | –           | –  | –             |
| rest of the world                               | –                          | –             | –4,108                          | –              | –                              | –              | –                     | –           | –  | –             |
| <b>Other deposits, with</b>                     | <b>7,343</b>               | –             | <b>–944</b>                     | <b>–93,368</b> | <b>–3,696</b>                  | –              | <b>–124</b>           | –           | <b>–228</b>                              | –             |
| MFIs  | 7,287                      | –             | 6,246                           | –93,368        | –3,696                         | –              | –124                  | –           | –228                                     | –             |
| central government                              | 56                         | –             | –                               | –              | –                              | –              | –                     | –           | –  | –             |
| rest of the world                               | –                          | –             | –7,189                          | –              | –                              | –              | –                     | –           | –  | –             |
| <b>Short-term securities, issued by</b>         | <b>–2,458</b>              | <b>579</b>    | <b>–10,251</b>                  | <b>2</b>       | <b>–7,753</b>                  | <b>12</b>      | <b>–1,496</b>         | –           | <b>–1,498</b>                            | –             |
| general government                              | –2,161                     | –             | –11,501                         | –              | –8,539                         | –              | –1,496                | –           | –1,345                                   | –             |
| other residents                                 | –5                         | 579           | 740                             | 2              | –66                            | 12             | –                     | –           | –  | –             |
| rest of the world                               | –292                       | –             | 510                             | –              | 853                            | –              | –                     | –           | –152                                     | –             |
| <b>Bonds, issued by</b>                         | <b>–8,906</b>              | <b>591</b>    | <b>–17,179</b>                  | <b>97,448</b>  | <b>109,172</b>                 | <b>..</b>      | <b>–1,231</b>         | –           | <b>17,575</b>                            | <b>..</b>     |
| MFIs  | 1,287                      | –             | –2,541                          | 97,448         | 523                            | –              | –258                  | –           | 332                                      | –             |
| central government: CCTs                        | –1,678                     | –             | –5,334                          | –              | 6,584                          | –              | 774                   | –           | –16,723                                  | –             |
| central government: other                       | –9,767                     | –             | –16,974                         | –              | 72,053                         | –              | –1,823                | –           | 28,921                                   | –             |
| local government                                | –49                        | –             | 978                             | –              | –7                             | –              | –23                   | –           | –23                                      | –             |
| other residents                                 | 250                        | 591           | 162                             | –              | 659                            | ..             | 98                    | –           | 207                                      | ..            |
| rest of the world                               | 1,052                      | –             | 6,529                           | –              | 29,359                         | –              | –                     | –           | 4,861                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>315</b>    | <b>925</b>                      | –              | –                              | <b>254</b>     | –                     | –           | –  | –             |
| <b>Short-term loans, of</b>                     | <b>6,756</b>               | <b>19,479</b> | <b>28,777</b>                   | <b>13,034</b>  | <b>23,405</b>                  | <b>7,306</b>   | –                     | <b>–242</b> | –  | <b>–28</b>    |
| non-financial corporations                      | 6,756                      | –             | –                               | –              | –                              | –              | –                     | –           | –  | –             |
| MFIs  | –                          | 12,161        | 28,777                          | 1,435          | –                              | 5,895          | –                     | –242        | –  | –23           |
| other financial corporations                    | –                          | 2,795         | –                               | 353            | 23,405                         | –              | –                     | –           | –  | –5            |
| general government                              | –                          | –             | –                               | –              | –                              | –              | –                     | –           | –  | –             |
| rest of the world                               | –                          | 4,523         | –                               | 11,245         | –                              | 1,411          | –                     | –           | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>–11</b>    | <b>54,597</b>                   | <b>13,921</b>  | <b>11,293</b>                  | <b>20,928</b>  | <b>..</b>             | <b>121</b>  | <b>1,118</b>                             | <b>–664</b>   |
| non-financial corporations                      | –                          | –             | –                               | –              | –                              | –              | –                     | –           | –  | –             |
| MFIs  | –                          | –5,880        | 54,597                          | 18,213         | –                              | 21,304         | –                     | 121         | –  | –934          |
| other financial corporations                    | –                          | 6,659         | –                               | –43            | 11,293                         | –              | ..                    | –           | 1,118                                    | 87            |
| general government                              | –                          | 205           | –                               | –243           | –                              | –              | –                     | ..          | –  | 142           |
| rest of the world                               | –                          | –995          | –                               | –4,004         | –                              | –376           | –                     | –           | –  | 41            |
| <b>Shares and other equity, issued by</b>       | <b>4,589</b>               | <b>16,017</b> | <b>6,152</b>                    | <b>–705</b>    | <b>23,785</b>                  | <b>–3,652</b>  | <b>–201</b>           | <b>–798</b> | <b>6,964</b>                             | <b>412</b>    |
| residents                                       | –5,546                     | 16,017        | 4,756                           | –705           | –1,023                         | –3,652         | –201                  | –798        | 6,784                                    | 412           |
| rest of the world                               | 10,134                     | –             | 1,395                           | –              | 24,808                         | –              | –                     | –           | 180                                      | –             |
| <b>Mutual fund shares, issued by</b>            | <b>5,193</b>               | –             | <b>562</b>                      | <b>3,080</b>   | <b>3,571</b>                   | <b>156,109</b> | <b>193</b>            | –           | <b>1,492</b>                             | –             |
| residents                                       | 2,150                      | –             | 562                             | 3,080          | –                              | 156,109        | 193                   | –           | 1,024                                    | –             |
| rest of the world                               | 3,043                      | –             | –                               | –              | 3,571                          | –              | –                     | –           | 468                                      | –             |
| <b>Insurance technical reserves</b>             | <b>1,170</b>               | <b>8,111</b>  | –                               | <b>773</b>     | –                              | –              | –                     | –           | –  | <b>40,932</b> |
| net equity of households                        | –                          | 8,111         | –                               | 773            | –                              | –              | –                     | –           | –  | 34,631        |
| prepayments and other claims                    | 1,170                      | –             | –                               | –              | –                              | –              | –                     | –           | –  | 6,300         |
| <b>Other accounts receivable/payable</b>        | <b>29,991</b>              | <b>23,716</b> | <b>–4,820</b>                   | <b>–980</b>    | <b>..</b>                      | <b>..</b>      | –                     | –           | <b>..</b>                                | <b>–520</b>   |
| Trade credits                                   | 26,790                     | 21,810        | –                               | –              | –                              | –              | –                     | –           | –  | –             |
| Other   | 3,200                      | 1,905         | –4,820                          | –980           | ..                             | ..             | –                     | –           | ..                                       | –520          |
| <b>Total</b>                                    | <b>50,597</b>              | <b>68,797</b> | <b>74,139</b>                   | <b>102,870</b> | <b>162,541</b>                 | <b>180,957</b> | <b>–3,194</b>         | <b>–919</b> | <b>24,333</b>                            | <b>40,130</b> |



| 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 |  |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 68          | 68      | 68          | Monetary gold and SDRs                   |
| 4,811              | -2,330      | -4,393           | -           | -395                  | -           | 31,653  | -           | 7,045             | -4,108      | 63,226  | 63,226      | Currency and transferable deposits, with |
| 4,811              | -           | -2,710           | -           | -395                  | -           | 31,515  | -           | 7,045             | -           | 69,665  | 69,665      | MFIs                                     |
| -                  | -2,330      | -1,683           | -           | ..                    | -           | 137   | -           | -                 | -           | -2,330  | -2,330      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -4,108      | -4,108  | -4,108      | rest of the world                        |
| 53                 | 19,735      | -10              | -           | 125                   | -           | -98,255   | -           | 14,913            | -7,189      | -80,822 | -80,822     | Other deposits, with                     |
| 53                 | -           | -10              | -           | 125                   | -           | -117,934  | -           | 14,913            | -           | -93,368 | -93,368     | MFIs                                     |
| -                  | 19,735      | -                | -           | -                     | -           | 19,679  | -           | -                 | -           | 19,735  | 19,735      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -7,189      | -7,189  | -7,189      | rest of the world                        |
| -126               | -77,872     | -533             | -           | -386                  | -           | -62,327   | -           | 10,342            | 794         | -76,486 | -76,486     | Short-term securities, issued by         |
| -126               | -77,872     | -533             | -           | -386                  | -           | -62,127   | -           | 10,342            | -           | -77,872 | -77,872     | general government                       |
| -                  | -           | -                | -           | -                     | -           | -76   | -           | -                 | -           | 593     | 593         | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -124  | -           | -                 | 794         | 794     | 794         | rest of the world                        |
| 2,550              | 108,153     | -4,261           | 758         | -994                  | -           | 73,207  | -           | 101,506           | 64,486      | 271,437 | 271,437     | Bonds, issued by                         |
| -222               | -           | -77              | -           | -242                  | -           | 97,713  | -           | 935               | -           | 97,448  | 97,448      | non-financial corporations               |
| 74                 | -20,630     | -894             | -           | -1,291                | -           | -2,495  | -           | 353               | -           | -20,630 | -20,630     | MFIs                                     |
| 2,699              | 128,784     | -3,481           | -           | 216                   | -           | -42,792   | -           | 99,733            | -           | 128,784 | 128,784     | central government: CCTs                 |
| ..                 | -           | -23              | 758         | ..                    | -           | -95   | -           | ..                | -           | 758     | 758         | central government: other                |
| -1                 | -           | 81               | -           | -6                    | -           | -1,345  | -           | 485               | -           | 591     | 591         | local government                         |
| -                  | -           | 133              | -           | 330                   | -           | 22,221  | -           | -                 | 64,486      | 64,486  | 64,486      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -356              | -           | 569     | 569         | Derivatives                              |
| ..                 | -932        | -                | -114        | -                     | -56         | -   | -203        | 17,180            | 37,874      | 76,119  | 76,119      | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 6,756       | 6,756   | 6,756       | non-financial corporations               |
| -                  | -932        | -                | 3           | -                     | -56         | -   | -1,050      | -                 | 11,585      | 28,777  | 28,777      | MFIs                                     |
| -                  | -           | -                | -117        | -                     | -           | -   | 846         | -                 | 19,532      | 23,405  | 23,405      | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | -           | ..      | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 17,180            | -           | 17,180  | 17,180      | rest of the world                        |
| 6,034              | -1,263      | -                | 8,675       | -                     | 99          | -   | 22,285      | -6,431            | 2,521       | 66,612  | 66,612      | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | -166        | -                | 2,742       | -                     | 99          | -   | 17,044      | -                 | 2,056       | 54,597  | 54,597      | MFIs                                     |
| -                  | ..          | -                | -637        | -                     | -           | -   | 5,456       | -                 | 890         | 12,411  | 12,411      | other financial corporations             |
| 6,034              | -           | -                | 6,571       | -                     | -           | -   | -215        | -                 | -425        | 6,034   | 6,034       | general government                       |
| -                  | -1,096      | -                | -           | -                     | -           | -   | -           | -6,431            | -           | -6,431  | -6,431      | rest of the world                        |
| -23,390            | -           | 1,737            | 11          | -129                  | -           | 15,805  | -           | 17,068            | 41,094      | 52,380  | 52,380      | Shares and other equity, issued by       |
| -23,941            | -           | 1,737            | 11          | -134                  | -           | -   | -           | 17,068            | -           | 11,286  | 11,286      | residents                                |
| 551                | -           | ..               | -           | 5                     | -           | 4,019   | -           | -                 | 41,094      | 41,094  | 41,094      | rest of the world                        |
| 22                 | -           | 50               | -           | 417                   | -           | 162,228   | -           | 202               | 14,744      | 173,932 | 173,932     | Mutual fund shares, issued by            |
| 22                 | -           | 20               | -           | 415                   | -           | 154,598   | -           | 202               | -           | 159,189 | 159,189     | residents                                |
| ..                 | -           | 29               | -           | 2                     | -           | 7,630   | -           | -                 | 14,744      | 14,744  | 14,744      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 51,337  | 2,691       | -                 | -           | 52,507  | 52,507      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 46,207  | 2,691       | -                 | -           | 46,207  | 46,207      | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 5,130   | -           | -                 | -           | 6,300   | 6,300       | prepayments and other claims             |
| 3,423              | 1,984       | 13,897           | 6,415       | 6,600                 | -177        | -4,469  | 15,101      | 5,301             | 4,385       | 49,923  | 49,923      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | -5,896  | -           | 5,301             | 4,385       | 26,195  | 26,195      | Trade credits                            |
| 3,423              | 1,984       | 13,897           | 6,415       | 6,600                 | -177        | 1,427   | 15,101      | -                 | -           | 23,728  | 23,728      | Other                                    |
| -6,622             | 47,475      | 6,485            | 15,747      | 5,236                 | -135        | 169,178   | 39,875      | 166,771           | 154,668     | 649,467 | 649,467     | Total                                    |

## Financial accounts

## Italy's financial assets and liabilities in 1997

(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 |               |
| Financial instruments                           | Assets                     | Liabilities   | Assets                          | Liabilities    | Assets                         | Liabilities   | Assets                | Liabilities | Assets                                   | Liabilities   |
| <b>Monetary gold and SDRs</b>                   | –                          | –             | <b>35</b>                       | –              | –                              | –             | –                     | –           | –  | –             |
| <b>Currency and transferable deposits, with</b> | <b>3,573</b>               | –             | <b>8,394</b>                    | <b>35,979</b>  | <b>1,426</b>                   | –             | <b>–173</b>           | –           | <b>–563</b>                              | –             |
| MFIs  | 3,995                      | –             | 10,500                          | 35,979         | 1,426                          | –             | –173                  | –           | –563                                     | –             |
| central government                              | –421                       | –             | 16                              | –              | –                              | –             | –                     | –           | –  | –             |
| rest of the world                               | –                          | –             | –2,122                          | –              | –                              | –             | –                     | –           | –  | –             |
| <b>Other deposits, with</b>                     | <b>3,792</b>               | –             | <b>–488</b>                     | <b>–48,221</b> | <b>–1,909</b>                  | –             | <b>–64</b>            | –           | <b>–118</b>                              | –             |
| MFIs  | 3,763                      | –             | 3,226                           | –48,221        | –1,909                         | –             | –64                   | –           | –118                                     | –             |
| central government                              | 29                         | –             | –                               | –              | –                              | –             | –                     | –           | –  | –             |
| rest of the world                               | –                          | –             | –3,713                          | –              | –                              | –             | –                     | –           | –  | –             |
| <b>Short-term securities, issued by</b>         | <b>–1,270</b>              | <b>299</b>    | <b>–5,294</b>                   | <b>1</b>       | <b>–4,004</b>                  | <b>6</b>      | <b>–772</b>           | –           | <b>–773</b>                              | –             |
| general government                              | –1,116                     | –             | –5,940                          | –              | –4,410                         | –             | –772                  | –           | –695                                     | –             |
| other residents                                 | –3                         | 299           | 382                             | 1              | –34                            | 6             | –                     | –           | –  | –             |
| rest of the world                               | –151                       | –             | 263                             | –              | 440                            | –             | –                     | –           | –79                                      | –             |
| <b>Bonds, issued by</b>                         | <b>–4,599</b>              | <b>305</b>    | <b>–8,872</b>                   | <b>50,328</b>  | <b>56,383</b>                  | ..            | <b>–636</b>           | –           | <b>9,077</b>                             | ..            |
| MFIs  | 665                        | –             | –1,312                          | 50,328         | 270                            | –             | –133                  | –           | 171                                      | –             |
| central government: CCTs                        | –867                       | –             | –2,755                          | –              | 3,401                          | –             | 400                   | –           | –8,637                                   | –             |
| central government: other                       | –5,044                     | –             | –8,766                          | –              | 37,212                         | –             | –941                  | –           | 14,936                                   | –             |
| local government                                | –25                        | –             | 505                             | –              | –4                             | –             | –12                   | –           | –12                                      | –             |
| other residents                                 | 129                        | 305           | 84                              | –              | 340                            | ..            | 51                    | –           | 107                                      | ..            |
| rest of the world                               | 543                        | –             | 3,372                           | –              | 15,163                         | –             | –                     | –           | 2,510                                    | –             |
| <b>Derivatives</b>                              | –                          | <b>163</b>    | <b>478</b>                      | –              | –                              | <b>131</b>    | –                     | –           | –  | –             |
| <b>Short-term loans, of</b>                     | <b>3,489</b>               | <b>10,060</b> | <b>14,862</b>                   | <b>6,731</b>   | <b>12,088</b>                  | <b>3,773</b>  | –                     | <b>–125</b> | –  | <b>–15</b>    |
| non-financial corporations                      | 3,489                      | –             | –                               | –              | –                              | –             | –                     | –           | –  | –             |
| MFIs  | –                          | 6,281         | 14,862                          | 741            | –                              | 3,045         | –                     | –125        | –  | –12           |
| other financial corporations                    | –                          | 1,444         | –                               | 182            | 12,088                         | –             | –                     | –           | –  | –2            |
| general government                              | –                          | –             | –                               | –              | –                              | –             | –                     | –           | –  | –             |
| rest of the world                               | –                          | 2,336         | –                               | 5,808          | –                              | 729           | –                     | –           | –  | –             |
| <b>Medium and long-term loans, of</b>           | –                          | <b>–6</b>     | <b>28,197</b>                   | <b>7,190</b>   | <b>5,833</b>                   | <b>10,808</b> | ..                    | <b>62</b>   | <b>577</b>                               | <b>–343</b>   |
| non-financial corporations                      | –                          | –             | –                               | –              | –                              | –             | –                     | –           | –  | –             |
| MFIs  | –                          | –3,037        | 28,197                          | 9,406          | –                              | 11,003        | –                     | 62          | –  | –483          |
| other financial corporations                    | –                          | 3,439         | –                               | –22            | 5,833                          | –             | ..                    | –           | 577                                      | 45            |
| general government                              | –                          | 106           | –                               | –125           | –                              | –             | –                     | ..          | –  | 73            |
| rest of the world                               | –                          | –514          | –                               | –2,068         | –                              | –194          | –                     | –           | –  | 21            |
| <b>Shares and other equity, issued by</b>       | <b>2,370</b>               | <b>8,272</b>  | <b>3,177</b>                    | <b>–364</b>    | <b>12,284</b>                  | <b>–1,886</b> | <b>–104</b>           | <b>–412</b> | <b>3,597</b>                             | <b>213</b>    |
| residents                                       | –2,864                     | 8,272         | 2,457                           | –364           | –528                           | –1,886        | –104                  | –412        | 3,504                                    | 213           |
| rest of the world                               | 5,234                      | –             | 721                             | –              | 12,812                         | –             | –                     | –           | 93                                       | –             |
| <b>Mutual fund shares, issued by</b>            | <b>2,682</b>               | –             | <b>290</b>                      | <b>1,591</b>   | <b>1,844</b>                   | <b>80,624</b> | <b>100</b>            | –           | <b>771</b>                               | –             |
| residents                                       | 1,110                      | –             | 290                             | 1,591          | –                              | 80,624        | 100                   | –           | 529                                      | –             |
| rest of the world                               | 1,572                      | –             | –                               | –              | 1,844                          | –             | –                     | –           | 241                                      | –             |
| <b>Insurance technical reserves</b>             | <b>604</b>                 | <b>4,189</b>  | –                               | <b>399</b>     | –                              | –             | –                     | –           | –  | <b>21,140</b> |
| net equity of households                        | –                          | 4,189         | –                               | 399            | –                              | –             | –                     | –           | –  | 17,886        |
| prepayments and other claims                    | 604                        | –             | –                               | –              | –                              | –             | –                     | –           | –  | 3,254         |
| <b>Other accounts receivable/payable</b>        | <b>15,489</b>              | <b>12,248</b> | <b>–2,490</b>                   | <b>–506</b>    | ..                             | ..            | –                     | –           | ..                                       | <b>–269</b>   |
| Trade credits                                   | 13,836                     | 11,264        | –                               | –              | –                              | –             | –                     | –           | –  | –             |
| Other   | 1,653                      | 984           | –2,490                          | –506           | ..                             | ..            | –                     | –           | ..                                       | –269          |
| <b>Total</b>                                    | <b>26,131</b>              | <b>35,531</b> | <b>38,290</b>                   | <b>53,128</b>  | <b>83,945</b>                  | <b>93,457</b> | <b>–1,649</b>         | <b>–475</b> | <b>12,567</b>                            | <b>20,726</b> |

| 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                    |
|                    |             |                  |             |                       |             |   |             |                   |             |         |             |  |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 35          | 35      | 35          | Monetary gold and SDRs                   |
| 2,484              | -1,203      | -2,269           | -           | -204                  | -           | 16,347  | -           | 3,638             | -2,122      | 32,654  | 32,654      | Currency and transferable deposits, with |
| 2,484              | -           | -1,400           | -           | -204                  | -           | 16,276  | -           | 3,638             | -           | 35,979  | 35,979      | MFIs                                     |
| -                  | -1,203      | -869             | -           | ..                    | -           | 71  | -           | -                 | -           | -1,203  | -1,203      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -2,122      | -2,122  | -2,122      | rest of the world                        |
| 27                 | 10,192      | -5               | -           | 64                    | -           | -50,745   | -           | 7,702             | -3,713      | -41,741 | -41,741     | Other deposits, with                     |
| 27                 | -           | -5               | -           | 64                    | -           | -60,908   | -           | 7,702             | -           | -48,221 | -48,221     | MFIs                                     |
| -                  | 10,192      | -                | -           | -                     | -           | 10,163  | -           | -                 | -           | 10,192  | 10,192      | central government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -3,713      | -3,713  | -3,713      | rest of the world                        |
| -65                | -40,218     | -275             | -           | -199                  | -           | -32,189   | -           | 5,341             | 410         | -39,502 | -39,502     | Short-term securities, issued by         |
| -65                | -40,218     | -275             | -           | -199                  | -           | -32,086   | -           | 5,341             | -           | -40,218 | -40,218     | general government                       |
| -                  | -           | -                | -           | -                     | -           | -39   | -           | -                 | -           | 306     | 306         | other residents                          |
| -                  | -           | -                | -           | -                     | -           | -64   | -           | -                 | 410         | 410     | 410         | rest of the world                        |
| 1,317              | 55,856      | -2,201           | 392         | -513                  | -           | 37,808  | -           | 52,423            | 33,304      | 140,186 | 140,186     | Bonds, issued by                         |
| -115               | -           | -40              | -           | -125                  | -           | 50,465  | -           | 483               | -           | 50,328  | 50,328      | non-financial corporations               |
| 38                 | -10,655     | -462             | -           | -667                  | -           | -1,288  | -           | 182               | -           | -10,655 | -10,655     | MFIs                                     |
| 1,394              | 66,511      | -1,798           | -           | 112                   | -           | -22,100   | -           | 51,508            | -           | 66,511  | 66,511      | central government: CCTs                 |
| ..                 | -           | -12              | 392         | ..                    | -           | -49   | -           | ..                | -           | 392     | 392         | central government: other                |
| -1                 | -           | 42               | -           | -3                    | -           | -695  | -           | 251               | -           | 305     | 305         | local government                         |
| -                  | -           | 69               | -           | 170                   | -           | 11,476  | -           | -                 | 33,304      | 33,304  | 33,304      | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -184              | -           | 294     | 294         | Derivatives                              |
| ..                 | -481        | -                | -59         | -                     | -29         | -   | -105        | 8,873             | 19,560      | 39,312  | 39,312      | Short-term loans, of                     |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | 3,489       | 3,489   | 3,489       | non-financial corporations               |
| -                  | -481        | -                | 2           | -                     | -29         | -   | -542        | -                 | 5,983       | 14,862  | 14,862      | MFIs                                     |
| -                  | -           | -                | -60         | -                     | -           | -   | 437         | -                 | 10,088      | 12,088  | 12,088      | other financial corporations             |
| ..                 | -           | -                | -           | -                     | ..          | -   | -           | -                 | -           | ..      | ..          | general government                       |
| -                  | -           | -                | -           | -                     | -           | -   | -           | 8,873             | -           | 8,873   | 8,873       | rest of the world                        |
| 3,117              | -652        | -                | 4,480       | -                     | 51          | -   | 11,509      | -3,321            | 1,302       | 34,402  | 34,402      | Medium and long-term loans, of           |
| -                  | -           | -                | -           | -                     | -           | -   | -           | -                 | -           | -       | -           | non-financial corporations               |
| -                  | -86         | -                | 1,416       | -                     | 51          | -   | 8,802       | -                 | 1,062       | 28,197  | 28,197      | MFIs                                     |
| -                  | ..          | -                | -329        | -                     | -           | -   | 2,818       | -                 | 459         | 6,410   | 6,410       | other financial corporations             |
| 3,117              | -           | -                | 3,393       | -                     | -           | -   | -111        | -                 | -220        | 3,117   | 3,117       | general government                       |
| -                  | -566        | -                | -           | -                     | -           | -   | -           | -3,321            | -           | -3,321  | -3,321      | rest of the world                        |
| -12,080            | -           | 897              | 6           | -67                   | -           | 8,163   | -           | 8,815             | 21,223      | 27,052  | 27,052      | Shares and other equity, issued by       |
| -12,364            | -           | 897              | 6           | -69                   | -           | -   | -           | 8,815             | -           | 5,829   | 5,829       | residents                                |
| 284                | -           | ..               | -           | 3                     | -           | 2,076   | -           | -                 | 21,223      | 21,223  | 21,223      | rest of the world                        |
| 11                 | -           | 26               | -           | 215                   | -           | 83,784  | -           | 104               | 7,614       | 89,829  | 89,829      | Mutual fund shares, issued by            |
| 11                 | -           | 10               | -           | 215                   | -           | 79,843  | -           | 104               | -           | 82,214  | 82,214      | residents                                |
| ..                 | -           | 15               | -           | 1                     | -           | 3,940   | -           | -                 | 7,614       | 7,614   | 7,614       | rest of the world                        |
| -                  | -           | -                | -           | -                     | -           | 26,513  | 1,390       | -                 | -           | 27,117  | 27,117      | Insurance technical reserves             |
| -                  | -           | -                | -           | -                     | -           | 23,864  | 1,390       | -                 | -           | 23,864  | 23,864      | net equity of households                 |
| -                  | -           | -                | -           | -                     | -           | 2,649   | -           | -                 | -           | 3,254   | 3,254       | prepayments and other claims             |
| 1,768              | 1,024       | 7,177            | 3,313       | 3,408                 | -92         | -2,308  | 7,799       | 2,738             | 2,265       | 25,783  | 25,783      | Other accounts receivable/payable        |
| -                  | -           | -                | -           | -                     | -           | -3,045  | -           | 2,738             | 2,265       | 13,529  | 13,529      | Trade credits                            |
| 1,768              | 1,024       | 7,177            | 3,313       | 3,408                 | -92         | 737   | 7,799       | -                 | -           | 12,254  | 12,254      | Other                                    |
| -3,420             | 24,519      | 3,349            | 8,133       | 2,704                 | -70         | 87,373  | 20,594      | 86,130            | 79,879      | 335,422 | 335,422     | Total                                    |

## METHODOLOGICAL APPENDIX

### GENERAL INDICATIONS

#### 1. Introduction

In September 2000 the process of revising Italy's financial accounts to 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.

#### 2. Valuation at market prices

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

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

Shares and other equity of unlisted companies have been valued with reference to the average stock exchange prices of listed companies belonging to the same sector by applying ratios of market capitalization to shareholders' equity. In order to remedy the limited representativeness of listed companies with respect to the universe of Italian companies, market valuation has been applied only to companies of a similar size to that of the listed companies and in branches with a sufficient number of such companies. Other companies were all valued on the basis of their shareholders' equity at book value, as in the past.

In accordance with the recommendations of ESA95, the method of valuing the stocks of shares issued by unlisted banks and insurance companies has also been modified. In particular, the revaluation coefficients used to estimate the market value

of unlisted securities are now obtained for each sector as the ratio of the market capitalization of the listed companies in the same sector to their shareholders' equity instead of to their issued share capital as in the past. Since the banking and insurance sectors are relatively homogenous and listed companies in these sectors make up the bulk of the two markets, in this case market valuation was applied to all the companies in the two sectors.

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

As regards derivatives, the estimates of market value were obtained by supplementing the information on the notional value of contracts, reported by banks for supervisory purposes, with the data on market values collected from leading intermediaries by the Bank for International Settlements as part of its periodic surveys of the foreign exchange and derivatives markets.

### **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 Treasury; it is consistent with the recording of interest on an accruals basis in the new General government non-financial accounts based on ESA95 prepared by Istat.

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

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

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

Despite the changes of opposite sign deriving from the adoption of the new valuation methods, the total stocks of shares and participating interests issued by residents fell by around 7 per cent on average in the period 1995-99. By contrast, the holdings of General government, Non-financial companies, Monetary financial institutions and Other financial intermediaries are higher, partly owing to the additional sources used in collecting elementary data.

The amount attributed to Households and non-profit institutions serving households, which is obtained as a residual item, contracted sharply (by an average of 40 per cent in the period 1995-99). About one quarter of this revision was due to the reclassification in accordance with ESA95 of banking foundations among other financial intermediaries, whereas they had previously been included among non-profit institutions serving households. The rest of the revision was divided equally between the reduction in the total amount issued and the increase in the amounts attributed to the other sectors.

## 5. The statistics on bank deposits and loans

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

Extrapolating the data to the universe resulted in the deposit and loan series for Monetary financial institutions increasing on average by respectively 12 and 14 per cent for households and by respectively 5 and 4 per cent for non-financial companies.

## 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 new estimates, based on information held in CERVED’s archives on company accounts, resulted in stocks increasing on average from 130 to 480 trillion lire. Since the new trade credits are almost all within the non-financial companies sector, the impact on the balance for the sector was limited.

## 7. The other revisions

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

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

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

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

## 8. The effects on the composition of the assets and liabilities and financial balances of the main sectors

Compared with the picture that emerged from the previous financial accounts, the innovations introduced have led, for the household sector, to a reduction in the proportion of the portfolio held in shares and other equity in favour of bank deposits, the increase in which reflects the expansion to the entire reference population of banking statistics and the capitalization of interest on Post Office savings certificates. The new data nonetheless confirm the pronounced tendency between 1995 and 1999 for the proportion of deposits and securities to contract in favour of equity shares and mutual fund shares. The movements in the financial balance are virtually the same as those obtained using the earlier system.

In the case of Non-financial corporations, the inclusion of intra-sectoral trade credits revealed the importance of this financial instrument and underlies the average increase of around 17 per cent in total liabilities in the period 1995-99. The increased importance in this period of shares and other equity is confirmed by the new data. The new financial balance of this sector is lower on average by 5 per cent with respect to previous data.

As for General government, the stock of liabilities is higher on average by 10 per cent in the period 1995-99, primarily owing to the recognition of the interest accrued and not paid on government securities and funds raised by the Post Office. The adoption of the accruals principle has also narrowed the gap between the financial balance (the absolute value of which on the basis of the new data is about 11 trillion lire larger on average) and the net borrowing obtained on the basis of the non-financial accounts. In line with the postulates based on the theoretical principles underlying ESA95, the two aggregates are basically the same in the two years 1998-99 and in the three preceding years show a difference that is less than two thirds of that recorded under the previous system of national accounts.

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

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

| FINANCIAL INSTRUMENTS (strument)             | CODE |
|--|------|
| Monetary gold and SDRs .....                 | RMG0 |
| Currency and transferable deposits, with ... | TOW0 |
| monetary financial institutions .....        | MFW1 |
| central government .....                     | ACW1 |
| rest of the world .....                      | RMW1 |
| Other deposits, with .....                   | TOR0 |
| monetary financial institutions .....        | MFR1 |
| central government .....                     | ACR1 |
| rest of the world .....                      | RMR1 |
| Short-term securities, issued by .....       | TOS0 |
| general government .....                     | APS1 |
| other residents .....                        | ARS1 |
| rest of the world .....                      | RMS1 |
| Bonds, issued by .....                       | TOL0 |
| monetary financial institutions .....        | MFL1 |
| central government: CCTs .....               | ACL1 |
| central government: other .....              | ACL2 |
| local government .....                       | LOL1 |
| other residents .....                        | NFL1 |
| rest of the world .....                      | RML1 |

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

#### TYPE OF ITEM (tipopart)

|                   |   |
|-------------------|---|
| Assets .....      | A |
| Liabilities ..... | P |

#### TYPE OF VARIABLE (tipovar)

|              |   |
|--------------|---|
| Stocks ..... | C |
| Flows .....  | V |